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# ANDHRA CHAMBER OF COMMERCE

## INFORMATION BULLETIN

PROGRESS THROUGH COMMERCE AND INDUSTRY



Dr V.L.Indira Dutt, President, Andhra Chamber of Commerce addressing at the Conference on "Empowering MSMEs On Capital Market Exposure"held at Chennai, on 21 st April 2023.



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## PRESIDENT'S DESK

The new Foreign Trade Policy set an export target of \$2 trillion to be achieved in seven years but the first month of implementation has taken off with a shaky start. Goods exports were \$34.6 billion in April, the lowest since the last quarter of last year. A slowing global economy has affected exports through the second half of 2022-23. As the slump continues, industry and trade are in the throes of adjusting to financial market changes, rising repo-rate, inflation and high wages. The repeat of last year's 14.7% growth with exports to about \$776 billion in 2023-24, looks uncertain. In addition to this, the global norms are being tightened to meet higher benchmarks on green practices in industry.

In this scenario, the MSME sector, the backbone of the Indian domestic and export markets, is compelled to expand their horizons. Emerging markets like Africa, UAE and new European markets offer new avenues for growth. Eg. according to official data released by the Commerce Ministry, the Netherlands ( with a size smaller than the state of Punjab) has emerged as India's third-largest export destination, with outbound shipments growing by 69% to reach USD 13.67 billion from April to December 2022.

The government of India is actively promoting the development of new markets and has announced schemes like Market Promotion & Development Scheme (MPDA) Revamped Schemes for MSME funding etc under the Atmanirbhar Bharat Abhiyaan (Self Reliant India Campaign).

It is now imperative for the MSME sector to explore new markets and upgrade to higher benchmarks on productivity and green energy for integration into emerging markets and global value chains.

Dr V.L. IndiraDutt

President





## **ACC BUSINESS DELEGATION TO VIETNAM** ON THE APR-5 TO APR-9 2023

As Vietnam is one of the fast-growing countries in Asia, and now since the travel industry has also opened up post Covid 19, the Chamber has organised a Business Delegation to Vietnam to visit the Vietnam Expo, from 5th April to 9th April 2023.

With 30 years of history, VIETNAM EXPO has been proved to be the largest trade fair in Vietnam in terms of attendance and business turnover. The event covers a variety of industries: Agricultural products, Food & Beverage, Machinery & Supporting industries, Digital technology & E-commerce; Electric & Electronics; Home Living, Trade promotion; Logistics & services, etc. Moreover, International pavilions displaying outstanding products & services of each country is also one of the highlights of the show.

Every year, VIETNAM EXPO attracts the interest and participation of trade and investment promotion organizations, domestic and foreign business communities from 40 countries and territories around the world. Business cooperation opportunities, market development goals at the Fair have been concretized by businesses through contracts, investment projects and joint ventures.

BUSINESS DELEGATION: With a view to promote Trade and to explore the bilateral trade opportunities, Andhra Chamber of Commerce has organized a Business Delegation of its members to visit the Vietnam Expo from the 5th to 9th April 2023.

Target industries: Agricultural products, Food & Beverage, Machinery & Supporting industries, Digital technology & E-commerce; Electric & Electronics; Home Living, Trade promotion; Logistics & services, etc.

The delegation started off on the 4th night/5th early morning to Hanoi via Kualalumpur.

The delegates visited the Vietnam Expo 2023 in Hanoi International Centre, Hanoi and have met the various manufacturers and traders



## **PROGRAM ON "NEW FOREIGN TRADE POLICY 2023"** ON THE APRIL 13TH 2023 HELD AT V.L. DUTT HALL, CHENNAI

Andhra Chamber of Commerce, organised the Programme on New Foreign Trade Policy 2023 on the 13th April 2023 at 4 p.m. at Dr V L Dutt Hall.

Mr R R Padmanaban, Chairman, Foreign Trade & Skill Development subcommittee welcomed the participants. In his welcome address, he said that the much awaited Foreign Trade Policy for 2023-28 was unveiled by the Union Commerce Minister Piyush Goyal last week. The New Foreign Trade Policy 2023-28 aims to promote economic growth and simplify foreign trade operations.

Ms Vijavalakshmi, Secretary General introduced the speaker Ms Rajalakshmi Devaraj, Additional Director General of Foreign Trade.

Ms Rajalakshmi Devaraj made a presentation on the key features of New Foreign trade policy 2023. She said that the policy emphasizes ease of doing business, reduction in transaction costs, and e-initiatives, along with initiatives to promote exports, boost manufacturing, and facilitate e-commerce exports. The policy proposes the implementation of the Districts as Export Hubs initiative to support decentralized export promotion.

The Foreign Trade Policy 2023-28 is designed to be adaptable and responsive to the changing trade environment. It emphasizes wider engagement with states and districts to promote grassroots exports, streamlining e-commerce exports, setting sector-specific targets to achieve the one trillion-dollar merchandise export goal by 2030, creating a consultative mechanism to resolve trade issues, working towards making Indian Rupees a global currency, and restructuring the Department of Commerce for future readiness. These initiatives aim to improve India's position as a leading manufacturing hub, increase foreign trade, and promote economic growth.

Mr Vishwas, IRS, Joint Commissioner of Directorate of General of Foreign Trade made a detailed presentation on the schemes offered by the Ministry of External affairs.

Export Promotion Capital Goods (EPCG) scheme is a scheme which allows an exporter to import of capital goods including spares for pre-production, production and post-production at zero Customs duty, for exports. Also, IGST on import of capital goods under EPCG is exempted till 31st March 2022.

The authorisation holder of the EPCG is allowed to import capital goods at a customs duty of 0% or 3%. The 0% customs duty requires the authorisation holder to undertake export obligation amounting to 6 times of the amount saved on duty on the capital goods.

Under Market Access Initiatives schemes, travel & stall cost is reimbursed for business people who wants to participate in the Fairs in other countries and take up stall.

A group of 10 people can create a common facility centre. He also briefed about Non Preferential & Preferential Certificate of Origin and the initiative of the Government to make it online.

Mr S.Narasimhan, Chairman, Customs, Port Affairs, Shipping & Logistics subcommittee of the Chamber proposed vote of thanks.

The programme was attended by 35 exporter/industry members who found the session very useful.



## PROGRAM ON "NEW FOREIGN TRADE POLICY 2023" ON THE APRIL 21<sup>ST</sup> 2023 HELD AT SECUNDERABAD.

An Interactive Session on "New Foreign Trade Policy 2023" organised by the Telangana State Chapter of the Andhra Chamber of Commerce was held on Friday, April 21, 2023 at Hotel Best Western Ashoka, Lakdikapul, Hyderabad.

Shri S.B.S. Reddy, ITS, Additional Director General of Foreign Trade, Ministry of Commerce & Industry, Government of India, Hyderabad was the Chief Guest. He made a detailed presentation on New Foreign Trade Policy 2023 Incentives offered by the Govt. of India for promotion of Exports.

Dr. VBSS Koteswara Rao, Co-Chairman, Foreign Trade Sub-Committee of the Andhra Chamber of Commerce welcomed the Chief Guest and Shri CD Chavan, Managing Director, Admiral Hitec Logistics. In his welcome address Dr. VBSS Koteswara Rao observed: The New Foreign Trade Policy 2023 aims to promote economic growth and simplify foreign trade operations. The policy emphasizes ease of doing business, reduction in transaction costs, and e-initiatives, along with initiatives to promote exports, boost manufacturing, and facilitate e-commerce exports. The policy proposes the implementation of the Districts as Export Hubs initiative to support decentralized export promotion.

The Foreign Trade Policy 2023 is designed to be adaptable and responsive to the changing trade environment. It emphasizes wider engagement with states and districts to promote grassroot exports, streamlining e-commerce exports, setting sector-specific targets to achieve the one trillion-dollar merchandise export goal by 2030, creating a consultative mechanism to resolve trade issues, working towards making Indian Rupees a global currency, and restructuring the Department of Commerce for future readiness. These initiatives aim to improve India's position as a leading manufacturing hub, increase foreign trade, and promote economic growth.

Shri CD. Chavan, Managing Director, Admiral Hitec Logistics India Pvt Ltd made a detailed presentation on – "Importance of Logistics support for enhancing exports". Earlier Dr. VBSS Koteswara Rao, Co-Chairman, Foreign Trade Sub-Committee honoured the Chief Guest Shri SBS Reddy, ITS, Shri CD Chavan, MD, Admiral Logistics with flower Bouquets and Mementos.

Dr. VBSS Koteswara Rao honoured Shri SA Chavan, Joint DGFT, Dr.B.Punnam Kumar, Deputy DGFT, Shri D. Ramesh, Asst. DGFT with Flower Bouquets.

More than 120 participants drawn among the chamber member-exporters and corporate executives attended the Interactive Session.

Shri S.B.S.Reddy, Chief Guest and Shri CD.Chavan, MD, Admiral Logistics Shri VBSS Koteswara Rao, Shri N.Pardhasaradhi answered the questions raised by the members present.

The meeting concluded with a Hearty Vote of Thanks proposed by Shri N.Pardhasaradhi, Hon.Advisor on Foreign Trade, Andhra Chamber of Commerce.



## CONFERENCE ON "EMPOWERING MSMES IN THE CAPITAL MARKET EXPOSURE" HELD ON THE 21<sup>ST</sup> APRIL 2023 IN CHENNAI.

Andhra Chamber of Commerce with the support of FNF, South Asia organized a Conference on "Empowering MSMEs in the Capital Market Exposure" on the 21st April 2023 at GRT Convention Centre, Chennai.

Dr V L Indira Dutt, President of ACC in her welcome Address briefed about the Andhra Chamber's activities and also about the growth of ACC and the opening of two more ACC chapters at Bangalore and Nellore. She also thanked FNF for their support in organizing this important Conference to the MSMEs.

Mr M K Anand, Chairman MSME & ICT Subcommittees of ACC in his Introductory Address said that the Chamber has decided to take the road less travelled to provide a solution based support to the MSMEs via exposure to the BSE MSME Exchange platform as well as the Capital Markets.

In his Inaugural Address Thiru S Sakthivel, Joint Director/ General Manager FaMe TN, GoTN said that as part of the efforts of Government is to ensure the ease of doing business, they are conducting loan melas in various districts. The TN Government have launched the Tamil Nadu Credit Guarantee Trust for Micro and Small Enterprises of the Union Government and extend 90 percent guarantee for eligible loans upto Rs.40 lakh. For loans above Rs.40 lakh and less than Rs.2 crore, eligible loans will get 80 percent guarantee.

Mr Anand Chari, Dy General Manager BSE SME Exchange Platform, Mumbai enlightened the benefits of SME IPO. In his presentation, he said as many as 432 firms post listing have raised over Rs.4900 crore and their current valuation is pegged at Rs.65000 crore. He stressed SMEs involvement in more Wealth Creation by getting listed in SME IPO and thereby providing growth and employment opportunity to the Nation. He gave examples of companies and eligibility criteria for listing.

Mr Rajat Baid, Founding Partner, Srujan Alpha Capital Advisors LLP, Merchant Banker presented about the opportunities in early access to Capital Market through the listing. He also presented the eligibility norms. The company should be profitable company and has to be 3 year old. He said that more opportunities are flowing for better players. Funding no more an issue and support of Government and Merchant Bankers is always available for interested companies.

Dr M K Muthuvelu, Senior Vice President of the Chamber proposed vote of thanks.

BSE SME platform provides SMEs an also equal opportunity to raise funds and grow. Definitely the benefits are much more than just fund raising. So he urged more MSMEs to come forward to get listed.

The Conference was well attended by more than 80 entrepreneurs from various industries. At the end of the Conference 33 participants have given letter of interest to the Chamber to proceed further.

The participants in their feedback said that the Conference was well organized and very informative and useful.



## WORKSHOP ON "BUSINESS THROUGH WHATSAPP FOR MSMES" ON THE 25TH APRIL 2023 HELD IN CHENNAL.

Andhra Chamber of Commerce in association with Friedrich Naumann Foundation for Freedom organised a one day Workshop on "Business through Whatsapp for MSMEs" on the 25th April 2023 in Chennai

Ms Vijayalakshmi, Secretary General of the Chamber in her welcome address said that this is the second workshop of the year with FNF and also briefed about the activities of the Chamber and the objectives of this workshop.

Mr M K Anand, Chairman, MSME & ICT Subcommittee of Andhra Chamber presented on the work of FNF and said that this is a unique model that has been launched for the members and many members have attended the workshop in the past and benefitted monetarily. He urged the participants to make use of this opportunity to learn and practice in business.

Mr Mohammed Ilias, Founder, BCC Martech is an International Healthcare Branding and Marketing Strategist and was the resource person of this workshop. Mr Ilias gave an overview of the workshop.

Participants were asked to introduce their profile. Mr Ilias then presented the concepts of Whatsapp and also setting up of a Whatsapp Business account. Participants were asked to set up the Whatsapp Business account for their business.

Mr Ilias then presented on how to run an ad through Whatsapp Business account and generate leads.

Practical session was given to the participants who were asked to run the ad campaign by paying an amount. Leads that we get, depends on the budget per day.

In the afternoon, following topics were covered like Catalog Setup, Catalog Links Creation, Order management, Broadcast to groups, Meta ads - Boost a Post, Call to Action ads, Ads that Click to WhatsApp etc.,

The participants could create their catalogues and run a campaign during the workshop.

The enquiries received by the participants after running the campaign, were posted in the whatsapp group, created exclusively for the programme.

Mentoring support will be given by Mr Ilias for the next ten days after the workshop and this was very much appreciated by the participants.

Over all it was a very interactive & Informative workshop. Around 34 participants attended the workshop and in the feedback session they said that the workshop was very useful.



## WORKSHOP ON "BUSINESS THROUGH WHATSAPP FOR MSMES" ON THE 28<sup>TH</sup> APRIL 2023 HELD IN VISAKHAAPATNAM.

Andhra Chamber of Commerce with the support of Friedrich Naumann Foundation for Freedom organised a one day Workshop on "Business through Whatsapp for MSMEs" on the 28th April 2023 in Visakhapatnam.

Ms Vijayalakshmi, Secretary General of the Chamber welcomed the participants and briefed about the objectives of this workshop.

Mr Narasimhan, Treasurer presented about the activities of the Chamber and the benefits of being a member of this Chamber.

Ms Nupur Hasija, Senior Programmes Manager, FNF, South Asia in her introductory address said that FNF is proud to partner with ACC for the past 4 years. Through the programmes on Digital marketing, Facebook, Instagram there were 384 MSMEs were trained and out of which 250 participants have received profits in their business. This year the FNF is supporting programmes on Whatsapp & Website creation for MSMEs.

Mr Chalamaji Gupta, Member of Advisory Committee of Vizag Chapter in his Inaugural address said that conversational marketing is on the rise, driven largely by consumers' increasing expectations for convenience and tailored digital experiences. In fact, 90% of global consumers say they'll spend more with companies that personalize the service they offer.

Today, millions of brands are using WhatsApp Business to build personal connections with consumers at scale. He said that this workshop is one of its kind and would be useful to the industry members in today's scenario.

The resource person of the workshop Mr Mohammed Ilias is an International Healthcare Branding and Marketing Strategist.

Mr Ilias started off the workshop with the introduction of the participants. He then presented the concepts of Whatsapp and also setting up of a Whatsapp Business account.

Participants were asked to set up the Whatsapp Business account for their business.

Mr Ilias then presented on how to run an ad through Whatsapp Business account and generate leads.

Practical session was given to the participants who were asked to run the ad campaign by paying an amount. Leads that we get, depends on the budget per day.

In the afternoon topics like Catalog Setup, Catalog Links Creation, Order management, Broadcast to groups, Meta ads - Boost a Post, Call to Action ads, Ads that Click to WhatsApp were handled etc.,

The videos of how whatsapp marketing helps in various products like bicycles, readymade garments etc., were shown to the participants.

The participants could create their catalogues and run a campaign during the workshop.

Mr Ilias will provide mentoring support to the participants for 10 days after the workshop.

Some of the participants got enquiries during the practical sessions and posted the screenshots in the group, created in Whatsapp, exclusively for this programme.

Over all it was a very interactive & useful workshop. Around 34 participants attended the workshop and in the feedback session they said that the workshop was very useful in their business.





Chairman, Indirect Taxes Sub-Committee, ACC

COMMISSIONER'S CIRCULAR: Ld Additional Government Pleader who appears for the respondent would fairly accede to the position that impugned assessments framed in terms of the provisions of TNVAT Act, 2006 and relating to the periods 2015– 2016 and 2016–2017, have been framed contrary to the express stipulations in Commissioner's Circular No. 5 of 2021 dated 24.02.2021. impugned assessments are dated 31.10.2019, prior to formulation of the procedure as aforesaid. Impugned orders are set aside and these WPs are allowed with the directions. M/s.Falken Leathers & Chemicals, Vs STO, Vaniyambadi Assessment Circle, Vellore District.W.P.Nos.15783 & 15785 of 2020 Dated: 03.04.2023.

**DETENTION AND RELEASE OF GOODS:** In respect of a goods detention notice, the petitioner had filed a detailed reply on 24.03.2023 stating that the provisions of the IGST Act are inapplicable to the transaction in question. On the same date, the respondent has issued a revised notice, in Form GST MOV-07 proceeding to apply the applicable provisions of the CGST/SGST Act. No opportunity was granted to the petitioner to respond to that notice and the petitioner was further never heard. The impugned proceedings have been concluded contrary to the principles of natural justice. Stating so, impugned orders were set aside with directions. M/s Shido Pharma, Vs 1.AC (ST), Adjudication, Intelligence-1, Chennai-6. 2.DSTO, Roving Squad, O/o the JC (ST), Intelligence-I, Adjudication, Intelligence Chennai–6 3.STO -1, Chennai. W.P.Nos. 10371, 10372 & 10373 of 2023 Dated: 03.04.2023

**OPPORTUNITY**: Petitioner submitted that notices were issued on 26.08.2019 calling for various particulars for finalizing the assessments. The authorized representative of the petitioner who was dealing with tax matters was, at that time, diagnosed with hepatitis and had, vide letter dated 10.09.2019, sought an adjournment. A second notice followed on 04.10.2019 granting the petitioner 7 days' time to reply with documentary evidences in support of its contentions. Under the same notice, the respondent also afforded the petitioner an opportunity of personal hearing. The representative of the petitioner, who was still unwell was unable to take effective steps within the time granted to respond. Hence, the impugned orders of assessment have came to be passed, without further reference to the petitioner. This request contained in letter dated 10.09.2019, lead, the Court, to the conclusion that the petitioner should be afforded an effective opportunity of hearing and has been denied the same prior to passing of the orders impugned. In light of the reasoning as above, the impugned memo and orders were set aside with related specific directions. EPMS Property Services P Ltd, Pudupakkam vs 1.STO, Gr-VI, Intelligent-II,O/o DC (ST), Chennai-6. 2. Appellate DC (ST) (FAC), GST-Appeal, Chennai-II, Chennai-6.W.P.Nos.8968, 8999 & 9003 of 2020 DATED: 05.04.2023.

**GST Interest:** This WP relating to levy of interest u/s 50 of the CGST Act, 2017 stands covered in favour of the petitioner by a decision of this Court in the case of M/s.Maansarovar Motors Private Limited, v The AC, Poonamallee Division,



Chennai Outer Commissionerate, Chennai 40 and others [2021 (44) GSTL 126]. This Court stated that it would be appropriate to determine the interest in terms of the aforesaid order. M/s.Shakeel Ahmed, SA Traders, Melvisharam-632 509. Vs 1.AC GST & CE, Ranipet Division 2.Branch Manager, Indian Bank, Melvisharam-632 509 W.P.No.8516 of 2020 DATED: 05.04.2023

ELIGIBILITY OF INPUT TAX CREDIT: Issue that arises in this WP relating to reversal of input tax credit pursuant to cancellation of selling / purchasing registration, is covered in favour of the petitioner vide the decision of Apex Court in State of Maharashtra v Suresh Trading Company (1997) 11 SCC 378 and a decision of Division Bench of this Court in the case of AC (CT) Broadway Assessment Circle, Chennai v Bhairav Trading Company [(2016) 95 VST 315 (Mad)]. In light of the aforesaid, impugned order of assessment is set aside and this WP is allowed. M/s.Arunnachala Impex Private Limited Vs STO, Harbour Assessment Circle, W.P.No.18927 of 2020 DATED: 10.04.2023

The issue that arise for consideration in these WPs is covered in favour of the assessee by a Division Bench of this Court in W.A.No.703 of 2020 and batch dated 28.02.2023 with regard to the scope of Section 18 of TNVAT Act. In light of the aforesaid decision, this court directed that these assessments are set aside and the matter remanded to the Assessing Authority to re-do the de novo hearing bearing in mind the observations of this Court noted above. Philips India Limited Vs 1.DC(CT)-II (FAC), LTU, Chennai-8. 2.JC(CT) (Appeals) Chennai-6. W.P.No.29857 of 2017 etc DATED: 05.04.2023

APPEAL: Erstwhile counsel was inimical to the petitioner and hence has not passed the orders, to the attention of the petitioner. The present counsel only plead in the aforesaid circumstances that the petitioner be permitted to challenge the order by way of appeal. Since, the Ld Government Advocate, fairly, does not express any objection to the Court in acceding to his request, petitioner is granted liberty to challenge the appellate order dated 03.09.2021 in a manner known to law. Such appeal if filed within a period of 4 weeks from today shall be entertained in accordance with law. Sha Chunnilal Kudanmal, Vs 1.AAC CT, Salem. 2.STO, Sevapet Assessment Circle, Salem W.P.Nos.11013 & 11015 of 2023 DATED: 11.04.2023

**WRIT PETITION:** Limitation for filing of appeal as

against the order having expired as on date, there is no merit in this WP and hence, the challenge to caution notice is rejected. However, on the basis of plea of the petitioner, liberty is granted to challenge the orders of assessment if it is so inclined and such appeals if filed within 4 weeks from date of receipt of a copy of this order shall be entertained by the appellate authority without reference to limitation but ensuring compliance of all other statutory conditions, including predeposit. Tvl. Perfect Marine Services Pvt Ltd., Vs AC (ST), Villivakkam Assessment Circle, W.P.No.10994 of 2023 DATED: 11.04.2023

**WP REVIEW**: Argument in the review petition is that there is a Circular of the Commissioner, dated 06.08.2007 which is in favour of the petitioner and in light of the said circular, the matter ought not to have relegated to appeal by this Court. The petitioner has been relegated to appeal which means that the matter will be heard by the appellate authority. That apart, and pertinently, as circular dated 06.08.2007, according to learned counsel, favours the petitioner, which the Court concluded that there is no difficulty on this score and the ratio of the judgment in FilterCo (61 STC 318), relied on by the petitioner, is inapplicable to the present case. Stating so, this review petition is dismissed. M/s Orchid Designs Pvt Ltd., Vs 1.Commr of CT, Chennai-5. 2.AC (CT), Alandur Assessment Circle, 3.CTO, Alandur Assessment Circle, Rev. Aplw No. 48 of 2023 DATED: 11.04.2023

**DIRECTIONS OF DIVISION BENCH:** Assessment based on which the impugned attachment has been made was itself the subject-matter of appeal and in W.P.Nos. 35608 & 35609 of 2005, the Division Bench of this Court has set aside the assessment allowing the writ petitions. The assessing authority was directed to re-do the assessments after hearing the petitioner and considering the materials, if any, filed by it. Though 2 years have elapsed, the appellants states that the respondents are yet to frame assessments as directed. The Court stated that R1 is to give effect to the directions of Division Bench and pass orders of assessment de novo within a period of 16 weeks from date of receipt of a copy of this order. M/s.Kothari Indl Corpn Ltd. Vs 1.AC(CT), Nungambakkam Assessment Circle, 2.Sub-Registrar, Thiruvottiyur, Chennai -19 W.P.No.11067 of 2023 DATED: 11.04.2023

(The views expressed are solely of the author)



# Effective Financial Planning for a growing organisation



Article by **Mr. S. Prakash** *Co-Founder of See change Consulting* 

The purpose of financial planning for organizations is to ensure that they can achieve their goals and objectives in a sustainable and efficient manner. Financial planning involves creating a roadmap for the organization's financial future by analysing its current financial situation, identifying potential risks and opportunities, and developing strategies to address them.

Let us look at some of the steps that a Business Owner can learn and follow in the process of implementing an "Effective Financial Plan".

1. Set realistic goals: Understand the current financial situation of the organization and set achievable financial goals based on the growth potential.

Setting realistic goals is an important step towards achieving success in any area of your life. Here are some tips to help you set realistic goals:

**Start with a clear vision**: Before setting goals, it is important to have a clear vision of what you want to achieve. Define what success looks like for you and what specific outcomes you hope to achieve.

**Break it down**: Once you have a clear vision, break it down into smaller, more manageable goals. This will help you avoid feeling overwhelmed and allow you to focus on achievable steps.

**Be specific:** When setting goals, be as specific as possible. Rather than saying, "I want to be more successful," set a specific goal such as, "I want to increase my revenue by 20% in the next quarter."

Make it measurable: Make sure your goals are measurable, so you can track your progress and adjust your approach as needed. This will also help you stay motivated and focused.

Be realistic: It's important to set goals that are challenging but also realistic. If you set goals that are too lofty, you may become discouraged and give up. Consider your current resources, capabilities, and time constraints when setting your goals.

**Set a timeline:** Give yourself a timeline for achieving your goals. This will help you stay on track and hold yourself accountable.

Celebrate milestones: As you achieve your smaller goals, take time to celebrate your successes. This will help keep you motivated and focused on the larger goal.

Remember, setting realistic goals takes time and practice. By following these tips and being patient with yourself, you can set achievable goals and achieve success in whatever you set out to do.

#### 2. Create a budget:

Formulate a comprehensive budget that outlines the monthly expenses and expected revenue.

Creating an effective budget for your business is essential for managing your finances and achieving your financial goals. Here are some steps to follow when creating a business budget:

**Track your current spending:** Before you can create a budget, you need to know where your money is going. Review your current spending and expenses to get an idea of your current financial situation.

**Determine your revenue:** Estimate your revenue for the upcoming period, based on past performance and any new initiatives or products you plan to launch. This will help you establish a baseline for your budget.

**Identify fixed and variable expenses:** Fixed expenses are those that are consistent every month,

such as rent and salaries. Variable expenses fluctuate based on business activity, such as advertising or inventory costs.

Categorize your expenses: Group your expenses into categories such as rent, utilities, salaries, supplies, and marketing. This will help you organize your budget and identify areas where you may be overspending.

Set realistic goals: Determine your financial goals for the upcoming period, such as increasing revenue or reducing expenses. Set targets that are realistic and achievable, based on your current financial situation.

Allocate funds: Allocate your revenue to your various expenses categories, based on priority and importance. Make sure you have enough funds allocated to cover all of your fixed expenses, and adjust variable expenses as needed.

Monitor your budget: Regularly review your budget to track your progress and make adjustments as needed. Keep an eye on your expenses and revenue to ensure that you're staying on track with your financial goals.

By following these steps, you can create an effective budget for your business and ensure that you're managing your finances effectively. Remember to regularly review and adjust your budget as needed to stay on track with your financial goals.

#### 3. Track financial performance:

Implement a system to track and analyse the financial statements regularly to identify areas that need improvement.

Tracking financial performance is essential for ensuring that your business is on track to achieve its financial goals. Here are some steps to help you track your financial performance effectively:

Determine your key performance indicators (KPIs): Identify the metrics that are most important for tracking your financial performance, such as revenue, profit margin, or cash flow.

Set benchmarks: Determine your target benchmarks for each KPI based on your business goals and industry standards.

Implement tracking tools: Use financial software or tools to help you track your financial performance easily and accurately. These may include accounting software, spreadsheets, or financial dashboards.

Monitor regularly: Regularly review your financial performance against your benchmarks to see how you're tracking. This may be on a monthly, quarterly, or annual basis, depending on your business needs.

Analyze trends: Analyze trends in your financial performance over time to identify patterns or areas for improvement. Look for changes in revenue or expenses that may indicate opportunities to improve your operations.

Adjust your strategy: Use your financial performance data to adjust your business strategy as needed. If you're not meeting your benchmarks, consider changes to your pricing, marketing, or operations to improve your financial performance.

Communicate results: Share your financial performance results with stakeholders such as investors, employees, or board members. Use clear and concise reporting to help them understand your financial performance and any areas for improvement.

By following these steps, you can effectively track your financial performance and make informed decisions to improve your business operations. Remember to regularly review and adjust your strategy based on your financial performance data to ensure long-term success.

#### 4. Manage cash flow:

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Develop a cash flow plan that ensures enough cash is available to meet day-to-day business expenses without any interruptions.

Managing cash flow is critical for the success of any business, as it ensures that you have enough money to cover your expenses and invest in growth opportunities. Here are some steps to help you manage your cash flow effectively:

Forecast your cash flow: Use historical data to project your expected cash inflows and outflows for the upcoming period, such as a month or a quarter.

This will help you anticipate any cash flow gaps and plan accordingly.

Manage your receivables: Monitor your accounts receivable and follow up on any overdue payments. Implement clear payment terms and enforce them consistently to ensure timely payments.

Control your expenses: Keep a close eye on your expenses and reduce or eliminate unnecessary costs. Prioritize essential expenses such as rent, payroll, and utilities, and explore ways to lower your costs, such as negotiating better vendor contracts or optimizing your inventory management.

Optimize your inventory: Review your inventory management processes and optimize your inventory levels to reduce carrying costs and improve cash flow. Consider implementing just-in-time inventory management or reducing the number of stock-keeping units (SKUs) to streamline your operations.

Plan for cash flow gaps: Create a plan to manage any cash flow gaps, such as securing a line of credit or extending payment terms with vendors. Keep a cash reserve to cover unexpected expenses or revenue shortfalls.

Monitor your cash flow regularly: Review your cash flow statements regularly to track your actual performance against your forecast. Use this information to make adjustments to your operations and cash management processes.

By following these steps, you can effectively manage your cash flow and ensure that your business has the resources it needs to grow and succeed. Remember to regularly review and adjust your cash flow management processes to stay on top of your finances.

#### 5. Invest for growth:

Identify areas where investments could be made to improve financial performance and allocate funds accordingly.

Learning to invest for growth can be a valuable skill for both personal and business finance. Here are some steps to help you learn how to invest for growth:

Educate yourself: Read books, attend seminars,

and seek advice from experts to learn about investing for growth. Understand the different investment options available and the risks and rewards associated with each.

Set financial goals: Determine your financial goals, such as how much money you want to invest and how quickly you want to see returns. This will help you identify the best investment options for your needs.

Create a diversified portfolio: Diversify your investments to reduce risk and increase the chances of growth. Consider investing in different asset classes, such as stocks, bonds, and real estate, to spread your risk.

Start small: Start with a small investment amount and gradually increase it as you gain more experience and confidence. Avoid investing more than you can afford to lose.

Monitor your investments: Keep track of your investments and regularly review your portfolio to ensure that it's aligned with your financial goals. Make adjustments as needed to optimize your returns.

Be patient: Investing for growth requires patience and a long-term perspective. Don't panic during short-term market fluctuations, and avoid making impulsive investment decisions based on emotions.

Seek professional advice: Consider seeking professional advice from a financial advisor or investment manager to help you make informed investment decisions and create a solid investment strategy.

By following these steps, you can learn how to invest for growth and build a portfolio that will help you achieve your financial goals. Remember to keep educating yourself and monitoring your investments to ensure long-term success.

#### 6. Evaluate risk:

Understand the potential financial risks and take necessary measures to mitigate them.

Risk evaluation is a critical process for businesses to identify, assess, and manage potential risks that may affect their operations, profitability, and reputation. Here are some steps to help you evaluate risks for your business:

Identify potential risks: Identify potential risks that may affect your business, such as financial risks, operational risks, legal risks, reputational risks, or environmental risks. Consider both internal and external factors that may impact your business.

Assess the likelihood and impact of each risk: Evaluate the likelihood and potential impact of each risk on your business. Consider the frequency and severity of each risk and its potential consequences.

Prioritize risks: Prioritize the risks based on their likelihood and impact, focusing on those with the highest risk levels. This will help you allocate your resources and manage risks more effectively.

Develop risk management strategies: Develop risk management strategies to mitigate or avoid the identified risks. This may include implementing internal controls, insurance coverage, contingency plans, or alternative business models.

Monitor and review risks regularly: Monitor and review the identified risks regularly to ensure that your risk management strategies are effective and aligned with your business objectives. Update your risk assessment periodically to account for new or emerging risks.

Communicate risks to stakeholders: Communicate the identified risks and your risk management strategies to your stakeholders, including employees, customers, investors, and suppliers. Be transparent about your risk management practices and demonstrate your commitment to managing risks effectively.

By following these steps, you can effectively evaluate risks for your business and develop strategies to mitigate or avoid them. Remember to regularly review and update your risk management practices to stay on top of your risks and ensure the long-term success of your business.

#### 7. Seek expert advice:

Consult with financial experts, such as accountants and financial planners, to gain insights and develop a strategic financial plan.

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Seeking expert business advice can be invaluable in helping you make informed decisions and grow your business. Here are some reasons why it's important to keep seeking expert advice:

Access to specialized knowledge: Experts in their fields have specialized knowledge and experience that can provide valuable insights and help you make better decisions.

Objective perspective: Expert advisors can provide an objective perspective on your business and help you identify areas for improvement or potential risks that you may not have considered.

Networking opportunities: Expert advisors often have extensive networks that can provide access to new markets, partnerships, and funding opportunities.

Mitigate risks: Expert advice can help you mitigate risks and avoid costly mistakes that can set your business back.

Keep up with industry trends: Experts can help you stay up-to-date with the latest industry trends, technologies, and best practices.

Growth opportunities: Expert advisors can help you identify growth opportunities, develop new business strategies, and explore new markets.

Confidence in decision-making: Expert advice can give you the confidence you need to make informed decisions and move forward with your business plans.

By seeking expert advice, you can tap into the knowledge and experience of industry professionals and gain a competitive edge in your business. Remember to build relationships with your advisors, keep an open mind, and remain proactive in seeking out new advice as your business evolves.

By adopting these tips, a growing organization can create a solid financial plan to achieve its business goals and meet financial objectives.

(The views expressed are solely of the author)

## ANDHRA CHAMBER OF COMMERCE **SERVICES AT A GLANCE**



Issue of Certificate of Origin and Attestation / Certification of documents for export shipment



Issue of introductory letters to Members proceeding Abroad on Business.



Issue of recommendation letters to Foreign Embassies / Consulates in India for grant of visa to Member-Businessmen proceeding Abroad on Business.



Statistical data regarding Industries, Exports, Imports etc



Information on Trade prospects, Business and Economic conditions in India and Abroad.



Information on sources of supply - India and Abroad



Aid through Sister Chambers of Commerce in India and Abroad in establishing trade contacts.



Aid through the Representatives of the Chamber on various Public bodies in removing anomalies or irregularities in the administration of various public services / statutory measures.



Access to Chamber's panel of Consultants on Taxation Matters



Establishment of Commercial / Business Incubator / Start Up Cell & Skill Development Centre - Academic and Industry Connect.



Provision of Free Consultancy Service on GST, Labour, Income Tax, Customs, Import & Export, Banking & Finance, Patents, Trademarks & IPR, Company Law & Civil Laws, Technical Standards, Inspection & Testing and Startups – Business Consultancy by a Panel of Experts between 11 AM and 12.30 PM on the Second Saturday of every month at Chennai and Secunderabad offices of the Chamber.



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Secunderabad



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### **CONSUMER PRICE INDEX**

### **NUMBERS FOR INDUSTRIAL WORKERS (BASE 2016=100)**

S. No.	State	Centre	MAR 2023
1	AP	Guntur	140.8
2		Nellore	132.5
3		Visakhapatnam	147.3
4	ASM	Biswanath-Chariali	134.5
5		Doom-DoomaTinsukia	146.6
6		Guwahati	145.3
7		Labac-Silchar	131.4
8		Numaligarh-Golaghat	137.1
9		Sibsagar	138.3
10	BIH	Munger-Jamalpur	134.3
11		Patna	132.9
12	CHD	Chandigarh	141.4
13	CHS	Bhilai	124.1
14		Korba	138.5.
15		Raipur	128.7
16	DNH	Dadra & Nagar Haveli	125.3
17	DLI	Delhi	128.9
18	GOA	Goa	128.5.
19	GUJ	Ahmedabad	129.4
20		Bhavnagar	130.3
21		Rajkot	134
22		Surat	127.2
23		Vadodara	'128.4
24	HRY	Faridabad	134.1
25		Gurugram	137.9
26		Yamunanagar	135.5.
27	HP	Himachal Pradesh	131.5
28	J&K	Jammu & Kashmir	137.5.
29	JRK	Bokaro	128.1
30		Dhanbad-Jharia	137.3
31		Jamshedpur	144.7
32		Ramgarh	134.5
33	KNT	Belgaum	136
34		Bengaluru	125.8
35		Chikmagalur	127.03
36		Davanagere	139.9
37		Hubli-Dharwad	129.8
38		Mercara-Kodagu	129.6
39		Mysore	133.1
40	KRL	Ernakulam/Alwaye	135.1
41		Idukki	'135.0
42		Kollam	133.8
43	MP	Bhopal	129.3
44		Chhindwara	130.4
45		Indore	126.9
46		Jabalpur	133.6

S. No.	State	Centre	MAR 2023		
47	MHR	Mumbai	125.5		
48		Nagpur	133.1		
49		Nasik	124.6		
50		Pune	124.3		
51		Solapur	138.8		
52		Thane	126		
53	MEG	Shillong	145.3		
54	ODI	Angul-Talchar	144.7		
55		Cuttack	141.6		
56		Keonjhar	142.3		
57	PUD	Puducherry	139.1		
58	PUN	Amritsar	129		
59		Jalandhar	139.7		
60		Ludhiana	140.1		
61		Sangrur	132.4		
62	RJN	Alwar	127.1		
63		Bhilwara	131.7		
64		Jaipur	127.6		
65	TN	Chennai	130.6		
66		Coimbatore	129.2		
67		Coonoor	132.6		
68		Madurai	136.5*		
69		Salem	129.7		
70		Tirunelveli	139.9		
71		Virudhu Nagar	'135.0		
72	TEL	Hyderabad	133.'1		
73		Mancheriyal	145.6		
74		Warangal	137.2		
75	TRP	Tripura	129.9		
76	UP	Agra	138.2		
77		Ghaziabad/G.B.Nagar	136.7		
78		Kanpur	136.2		
79		Lucknow	141		
80		Varanasi	135.9		
81	UTK	Udham Singh Nagar	144.7		
82	WB	Darjeeling	126		
83		Durgapur	136.3		
84		Haldia	123.4		
85		Howrah	135.2		
86		Jalpaiguri	131.4		
87		Kolkata	138.3		
88		Raniganj	139.4		
00	ALL INDIA INDEX 133.3				

- 1. The CPI-IW for the month of April 2023 will be released or 30th May, 2023
- 2. E-Mail Address : cpiwcr@gmail.com; website: http://www.labourbureaunew.gov.in
- \* Rounded up from second decimal place.



## Picture Gallery

ACC Business Delegation to Vietnam on the Apr-5 to Apr-9 2023











#### Program on "MSME Government schemes" on the April 11th 2023 held @ V.L. Dutt hall, Chennai.









Program on "Interaction meet on Trade Facilitation" on the April 12th 2023 held at hotel Savera, Chennai.















Program on "New Foreign Trade Policy 2023" on the April 13th 2023 held at V.L. Dutt hall, Chennai.

















Program on "Empowering MSMEs in the Capital Market Exposure" on the April 21st 2023 held at Hotel GRT Convention Centre, Chennai.













#### Program on "New Foreign Trade Policy 2023" on the April 21st 2023 held at Secunderabad.













Workshop on "Business through WhatsApp for MSMEs" on the 25th April 2023 held at hotel Accord Metropolitan, Chennai.









105th Joint session of ACC & MMA on "Safeguards against Banking Frauds and Cyber Stalking on the 26th April 2023 held at V.L.Dutt hall, Chennai.













Workshop on "Business through WhatsApp for MSMEs" on the 25th April 2023 held at Hotel Fortune Sree Kanya, Vizag











CCCCC Felicitation to Mr Subhrakant Panda, President, FICCI on the 28th April 2023 held at Hotel Ramada Plaza, Chennai.









Training on Solar Installation & its opportunities on the 29 th April 2023 held at V.L. Dutt hall, Chennai.













## **ACC Bulletin - Advt Tariff**

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SMT Raghini peter, Secretary General.

Email ID: secretary@andhrachamber.com



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We are updating the database – Members business details in our records. We request you to kindly inform the Chamber if there are any changes in your mailing list – Address, contact details, Name of the representative, change in the Email-ids and Telephone numbers in the below mentioned format.

Please forward the same to the Chamber by **Email: andhrachamber1@gmail.com** duly filled in for making necessary changes in our records. Please extend your cooperation support in this regard without delay.

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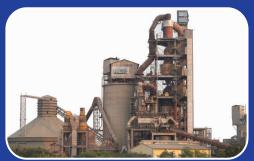




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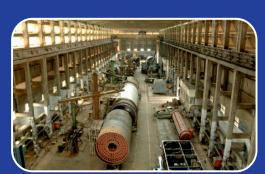




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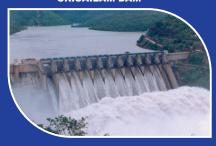
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