



# Andhra Chamber of Commerce

(INCORPORATED UNDER SECTION 8 OF THE COMPANIES ACT)

"Velagapudi Ramakrishna Bldg.", 23, Third Cross Street, West C.I.T. Nagar, Nandanam, P.B.No.3368, Chennai-600 035.  
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September 4, 2023

To

All Members,

Dear Sir/s:

The Ninety fifth Annual General Meeting of the Andhra Chamber of Commerce will be held at **4.30 P.M. on Tuesday, September 26, 2023 at the KCP Conference Hall; No 2, Dr PV Cherian Crecent Salai, Egmore, Chennai, Tamil Nadu 600008, in Hybrid mode**, to transact the following business:

## AGENDA

1. Address by Dr. V.L. Indira Dutt, President
2. Adoption of the Annual Report of the Chamber for 2022-2023
3. Adoption of Audited Statement of Accounts of the Chamber for the year ending March 31, 2023.
4. Election of office bearers

Nominations are invited for the following -

- (i) President
- (ii) Senior Vice President
- (iii) Vice-President
- (iv) Four Committee Members from among Affiliated Bodies
- (ii) Ten Committee Members from among Members

Please note, as per the Amended Articles of Association of Andhra Chamber of Commerce, the nomination for President can only be given by the Senior Vice President.

The elections will be conducted as per the amended Articles of Association.

**SECUNDERABAD OFFICE:** "T.G. Venkatesh Bhavan", R-602 & 603, Chenoy Trade Centre, VI Floor, 116, Park Lane, P.B.No.1716; Secunderabad-500 003 (T.S.)  
PHONE: 040-27840844 Email: andhrachamber@gmail.com

**VISAKHAPATNAM OFFICE:** Door No. 43-19-30, Venkataraju Nagar, Dondaparthy, Near TSN Colony, Visakhapatnam - 530 016 (A.P.) PHONE : 0891-2792220,  
Email: andhrachamberofcommercevizag@gmail.com

**VIJAYAWADA OFFICE:** Siddhartha Hotel Management College Premises, Pinnamaneni Poly Clinic Road, Technical Nagar, Vijayawada - 520 010 (A.P.)  
PHONE : 0866-2472500, Email: andhrachambervijayawada@gmail.com

**NELLORE OFFICE:** No. 24-2/395, Saraswathi Nagar, Magunta Lay-Out, Nellore - 524 003 (A.P.) Email: andhrachambernellore@gmail.com

Nomination forms for the above offices shall be in the prescribed form which can be had from the Registered office of the Chamber and shall be duly signed by the candidate and proposed and seconded by two other Members of the Chamber and sent to the Registered office of the Chamber so as to reach on or before **5 P.M. on Tuesday, September 19, 2023.**

5. Appointment of Auditors and fixation of their remuneration

Appointment of Auditors - The retiring Auditors are M/s. Vedam & Co., Chennai.

(By Order of the Executive Committee)

Office of the  
Andhra Chamber of Commerce,  
"Velagapudi Ramakrishna Bldg.",  
23, Third Cross Street, West C.I.T. Nagar,  
Nandanam, Chennai-600 035



Raghini Peter

Secretary General



**ANNUAL REPORT**  
**OF THE**  
**ANDHRA CHAMBER OF COMMERCE**  
**FOR THE YEAR**  
**2022-2023**

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**ANDHRA CHAMBER OF COMMERCE  
CHENNAI**

**REPORT OF THE EXECUTIVE COMMITTEE  
FOR THE YEAR 2022-2023**

The Executive Committee of the Andhra Chamber of Commerce have pleasure in placing before the General Body of Members of the Chamber the Annual Report for the year 2022-2023 together with the Audited Statement of Accounts for the same period. While doing so the Executive Committee presents a short resume of the activities of the Chamber during the year under review.

**ANNUAL GENERAL MEETING**

The Ninety fourth Annual General Meeting of the Chamber was held on Thursday, September 29, 2022 at the Registered office of the Chamber, "Velagapudi Ramakrishna Bldg.", 23, Third Cross Street, West C.I.T. Nagar, Nandanam, Chennai-600 035 through Audio and Visual means. Dr. V.L. Indira Dutt, President delivered the Presidential Address. Dr. M.K. Muthuvelu, Vice-President proposed the vote of thanks.

**ELECTION OF OFFICE BEARERS**

Dr. V.L. Indira Dutt, Chairperson & Managing Director of The K.C.P. Ltd., Chennai, was unanimously re-elected as President of the Chamber. Dr. M.K. Muthuvelu, Managing Director of Meticulous Consultants Pvt. Ltd., Chennai, Shri Ch. Venkateswara Rao, Chennai were unanimously elected as Vice-Presidents.

Dr. G.V. Chalapathi of Laminated Packaging Manufacturers Association, Chennai, Shri R. Ramesh Prasad, Hon. Treasurer, The All India Skin and Hide Tanners and Merchants Assn., Chennai, and Dr. Athukuri Anjaneyulu, President, The Indian Chamber of Commerce, Guntur were elected as Members of the Executive Committee to represent Affiliated Bodies.

Shri N. Siva Prasad of N. Siva Prasad & Associates, Chennai, Smt. Rama Venugopal of Value Added Corporate Services Pvt. Ltd., Chennai, Shri C. Nagenda Prasad of Travel Express LLP, Chennai, Shri R. Deenadayalu, Chennai, Shri S.S.R. Koteswara Rao of Brahmayya & Company, Hyderabad, Shri R.R. Padmanabhan, Chennai, Dr. V.B.S.S. Koteswara Rao of Global Exim Sources, Hyderabad, Shri Abhiramula Moksha Kalyanram, Hyderabad, Shri D. Prasanna Kumar, Visakhapatnam and Shri P. Lakshmana Rao, Vijayawada were elected as Members of the Executive Committee.

At the first Meeting of the Executive Committee held on October 10, 2022, Shri S. Narasimhan, Vice-Chairman of Sattva Business Group, Chennai was unanimously elected as Treasurer of the Chamber. Shri M. Rajaiah, Managing Director of Taj Gateway Hotel Ltd., Vijayawada and Shri M. Chakaravarthy, Chennai were unanimously elected as Members of the Executive Committee.

Dr. J.A.S. Giri, Chairman of Sangroid Industries Limited, Hyderabad, Shri D. Prasanna Kumar, Visakhapatnam and Shri M. Rajaiah, Managing Director of Hotel Gateway, Vijayawada were unanimously elected as Chairmen of the Secunderabad, Visakhapatnam and Vijayawada Advisory Committees respectively.

Shri K. Sankarakrishnan, Shri P.S. Kumar, Dr. J. Venkataramana, Shri C. Venkatachalam, Shri S.S. Rajsekar, Shri Sailesh R. Mehta, Shri Baboolal P. Rathore, G. Sudhakar, Shri K.B. Narasimha Prasad, Shri Kailashmull Dugar and Shri V. Upendran, former Presidents were coopted as Members of the Executive Committee as per the provisions of the Articles of Association of the Chamber.

Shri V.V. Sampathkumar, Shri G. Ramachandran and Shri M. Shekar, Chennai were coopted as Members of the Executive Committee for 2022-2023 under "Experts Category".

Shri V.S. Prasanth Kumar, Chennai and Smt. Rashmi Mohindra, Chennai were elected as Members of the Executive Committee for 2022-2023 under "Un-represented Industry / Trade Category".

Shri S.R. Sundaram, Chennai and Shri S.B. Prabhakar Rao were elected as Members of the Executive Committee for 2022-2023 under "General Category".

## MEMBERSHIP

The year 2022-2023 commenced with a Membership of 1201 as on April 1, 2022. During the year 81 Members ceased to be Members while 66 were admitted as Members. As on March 31, 2023 the Membership stood at 1186.

## HON. MEMBERS

Hon'ble Shri M.K. Stalin, Chief Minister of Tamil Nadu, H.E. Shri R.N. Ravi, Governor of Tamil Nadu, Hon'ble Shri K. Chandrashekar Rao, Chief Minister of Telangana and Shri Y.S. Jagannathan Reddy, Chief Minister of Andhra Pradesh continued to be the Honorary Members of the Chamber during the year.

## CONDOLENCES

Shri D.S. Balachandra Babu, former President of the Andhra Chamber of Commerce on September 25, 2022.

Shri K.S. Chakravarthy, former Executive Committee Member of the Andhra Chamber of Commerce on February 17, 2023.

## EXECUTIVE COMMITTEE

The Executive Committee of the Chamber met five times during the year under review.

The number of Meetings attended by each Member of the Executive Committee is given below. The figures in bracket indicate the number of Meetings held during the year after election or cooption of the Member/s concerned.

	No. of Meetings held	No. of Meetings entitled to attend	No. of Meetings Attended
Dr. V.L. Indira Dutt	(5)	(5)	5
Dr. M.K. Muthuvelu	(5)	(5)	5
Shri Ch. Venkateswara Rao	(5)	(5)	3
Dr. G.V. Chalapathi	(5)	(5)	2
Shri R. Ramesh Prasad	(5)	(5)	4
Dr. Athukuri Anjaneyulu, Guntur	(5)	(5)	3
Shri S. Narasimhan	(5)	(5)	4
Shri B. Gautham	(5)	(5)	4
Dr. J.A.S. Giri	(5)	(5)	2
Shri Y. Nayudamma, Hyderabad	(5)	(5)	1
Shri M.K. Anand	(5)	(5)	5
Shri S. Sambasiva Rao, Hyderabad	(5)	(5)	2
Shri M. Vinod Kumar, Hyderabad	(5)	(5)	3
Shri M. Nageswara Rao Gupta, Hyderabad	(5)	(5)	2
Shri G.R. Ananthapadmanaban	(5)	(5)	1
Shri V. Ramakrishna, Coimbatore	(5)	(5)	1
Shri S. Subbusundaram	(5)	(5)	3
Shri G. Nageswara Rao	(5)	(5)	3
Shri S.B. Goenka	(5)	(5)	4
Smt. Asha Rammohan	(5)	(5)	2
Shri K.N. Suresh Babu	(5)	(5)	4

Dr. V. Murali	(5)	(5)	4
Shri K.V. Sundaram	(5)	(5)	4
Shri M. Rajiah	(5)	(2)	1
Shri M. Chakravarthy	(5)	(2)	1
Shri N. Siva Prasad	(5)	(5)	1
Smt. Ramavenugopal	(5)	(5)	3
Shri C. Nagendra Prasad	(5)	(5)	3
Shri R. Deenadayalu	(5)	(5)	4
Shri S.S.R. Koteswara Rao, Hyderabad	(5)	(5)	2
Shri R.R. Padmanabhan	(5)	(5)	5
Shri V.B.S.S. Koteswara Rao, Hyd	(5)	(5)	2
Shri Abhiramula Moksha Kalyanram, Hyd	(5)	(5)	2
Shri D. Prasanna Kumar, Vizag	(5)	(5)	1
Shri P. Lakshmana Rao, Vijayawada	(5)	(5)	2
Shri K. Sankarakrishnan	(5)	(5)	3
Dr. J. Venkataramana	(5)	(5)	1
Shri P.S. Kumar	(5)	(5)	3
Shri C. Venkatachalam	(5)	(5)	0
Shri S.S. Rajsekar	(5)	(5)	0
Shri Sailesh R. Mehta	(5)	(5)	3
Shri Baboolal P. Rathore	(5)	(5)	0
Shri G. Sudhakar	(5)	(5)	2
Shri K.B. Narasimha Prasad	(5)	(5)	2
Shri V. Upendran	(5)	(5)	0
Shri Kailashmull Dugar	(5)	(5)	3
Shri V.V. Sampath Kumar	(5)	(2)	1
Shri G. Ramachandran	(5)	(5)	4
Shri M. Sekhar	(5)	(5)	3
Shri V.S. Prasanth Kumar	(5)	(5)	4
Smt. Rashmi Mohindra	(5)	(5)	1
Shri S.R. Sundaram	(5)	(5)	2
Shri S.B. Prabhakar Rao	(5)	(5)	2

### ISO 9001-2015 CERTIFICATION FOR THE CHAMBER

The Chamber had obtained ISO Certification from TUV South Asia P. Ltd, Mumbai in the year 2012. As per the ISO norms the Surveillance Audit was conducted successfully during the year 2022-2023.

### CONFERENCES, SEMINARS AND OR OTHER PROGRAMMES ORGANISED BY

#### CHENNAI OFFICE:

Andhra Chamber of Commerce & MMA 97<sup>th</sup> joint meeting was held on May 13, 2022. Topic – "Empowering MSMEs through Industry 4.0" – Guest Speaker: Mr Balu Srinivasan, Managing Partner, ASIMA Consulting LLP, Corporate Trainer.

A Webinar on "Implementation of AEO and New Digital initiatives by Customs – Benefits" was organized by the Chamber on the 20<sup>th</sup> May 2022. Speakers: Dr K Venkat Ram Reddy, I.R.S. Commissioner of Customs (Retd.) and Shri R.N. Sekar, President, The Chennai Customs Broker's Association. Moderator: Shri S. Narasimhan, Chairman, Port Affairs, Customs, Shipping, Logistics, Warehousing & Transport Subcommittee of ACC.

A programme on "FinTechs and Trade Finance" was organized by the Chamber on the 27<sup>th</sup> May 2022. Speaker: Mr Nanda Kishore, Senior Trade Finance Officer, 360tf. Moderator: Mr. R.R. Padmanabhan, Chairman, Foreign Trade & Skill Development Subcommittee of ACC.

13th J.V. Somayajulu Memorial Lecture on "Post Ukraine World Economy and its impact on India" was organized by the Chamber on the 3<sup>rd</sup> June 2022. Speaker: Shri S Gurumurthy, Economic and Political Analyst and Chairman Vivekananda International Foundation Delhi Strategic Think Tank, Editor, Thuglak Tamil Weekly.

A programme on "Redefining India's Trade, The MOGWR Scheme" was organized by the Chamber on the 20<sup>th</sup> July 2022. Speaker: Mr. R.R. Padmanabhan, Chairman, Foreign Trade & Skill Development Sub-committee of ACC.

Andhra Chamber of Commerce & MMA 98<sup>th</sup> joint meeting was held on July 27, 2022. Topic – "5 Years of GST Regime & The Way Forward" – Guest Speaker: CA Sumit Kedia, Author, Consultant on Indirect Taxes.

Andhra Chamber of Commerce & MMA 99<sup>th</sup> joint meeting was held on August 25, 2022. Topic – "Leveraging Digital Medium for Business Growth – Present and Future" – Guest Speaker: Mr Navaree Viswa - Marketing strategist.

A Lecture on "You Are Being Tracked! An awareness session on Personal & Organizational Data Security" organized by the Chamber on the 12th October 2022. Speaker: Shri N. K. Mehta, Founder and CEO, Secure Network Solutions Pvt. Ltd. Coordinator: Shri M.K. Anand, Chairman, ICT Sub-Committee of ACC.

An interaction Meeting on Business Opportunities in Malaysia – Post Pandemic was organised by the Chamber on October 13, 2022. Speakers: Mr. Shazri Hidayat Bin Abd Shukor (Consul – Investment) and Mr. Vivek Kudtarkar (Investment Officer), Consulate General of Malaysia (Investment Section), Mumbai. Moderator: Mr R.R. Padmanabhan, Chairman, Foreign Trade Sub-Committee, ACC

A program on "Eat Right Campus Certification" was organized by the Chamber on the 3<sup>rd</sup> November 2022. Speaker: Mr Prem Kumar, Principal Consultant & MD, Jayviri Management Systems & Solutions P Ltd. Coordinator: Ms Rama Venugopal, Chairman, Quality Systems & Productivity Sub-Committee of ACC.

Andhra Chamber of Commerce & MMA 100<sup>th</sup> joint meeting was held at MMA Management Centre on November 18, 2022. Topic – "Changing Leadership Expectations " – Guest Speaker: Shri D Shivakumar, Group Executive President – Corporate, Strategy & Business Development, Aditya Birla Group, Mumbai.

A webinar on "Re-define Your Business with Bio-Tech Knowledge" was organised by the Chamber on November 23, 2022. Speakers: Dr. Vidya P, Ph.d in Biotechnology, Biotechnology Advisor, Manoch Lab, Mr. Manoj Pillai Advocate, Supreme Court of India, Biotechnology Consultant & Hon. Adviser of ACC and Dr. Babitha Pais Tharappan, Ph.D, Biosciences certified Patent, Trade Mark, Copyright and Designs Agent.

A programme on "How to make it to top universities across the globe with prestigious scholarship & Debt Free" was organized by the Chamber on the 14th December 2022. Speaker: Mr Pavam K Sriram, Head of international Project @ Digital Norway, Norway and Founder Kohort an IIMB NSRCEL and Deshpande startups. Moderator: Mr R.R. Padmanabhan, Chairman, Foreign Trade & Skill Development Sub-Committee, ACC.

Andhra Chamber of Commerce & MMA 101<sup>st</sup> joint meeting was held on December 27, 2022. Topic – "G20 Presidency – What It Means for India!!" – Guest Speaker: Dr. Uttam Kumar Jamadagni, Professor and Chair, Department of Defence & Strategic Studies, University of Madras.

A programme on "Recent changes in GST" was organized by the Chamber on the 10th January 2023. Speaker: CA R.Subramanian, Founder & Senior Partner of Subramanian Associates. Moderator: CA V.V. Sampath Kumar, Chairman, Indirect taxes Sub-Committee, ACC.

Andhra Chamber of Commerce & MMA 102<sup>nd</sup> joint meeting was held on January 25, 2023. Topic – "Mind, Body & Business – The Fine Art of Balance " – Guest Speaker: Dr. S. Mohan Raj, Consultant Psychiatrist.

A Program on "Union Budget 2023-24" was organized by the Chamber on the 3<sup>rd</sup> February 2023 at Hotel Savera, Chennai. Speakers: Shri CA T.G. Suresh, Chartered Accountant addressed the impact of union budget on Direct Taxes, Shri R. Subramanian, Chartered Accountant addressed the impact of union budget on Indirect Taxes and Shri M.R. Venkatesh, Chartered Accountant & Advocate addressed a session on Economic Overview of the Central Budget. Moderator: Shri V.V. Sampath Kumar, Chartered Accountant & Chairman - Indirect Taxes Sub-Committee of ACC.

A program on "Tally Prime - (All about E-Waybill, E-Invoicing & Edit Log)" was organized by the Chamber on the 15<sup>th</sup> February 2023 at Chamber's Conference Hall with the support of Tally Prime Solutions. Speakers: Mrs.



Vishnupriya Rajkumar, Certified Partner, Tally Solutions and Mr. Ezhilarasan, GST Consultant, Moderator: Shri V.V. Sampath Kumar, Chartered Accountant & Chairman - Indirect Taxes Sub-Committee of ACC.

Inauguration of "Dr. V.L. Dutt Hall" in Andhra Chamber of Commerce Building at Chennai on February 22, 2023. Chief Guest: Dr. Raj Singh, Regional Director, Ministry of Corporate Affairs, Chennai.

A program on "MCA – Present & Future" was organized by the Chamber on the 22<sup>nd</sup> February 2023 at Chamber's Conference Hall. Speaker: Dr. Raj Singh, Regional Director, Ministry of Corporate Affairs, Chennai. Moderator: Shri G. Ramachandran, Chairman, Company Law & NCLT Sub-Committee of ACC.

Andhra Chamber of Commerce & MMA 103<sup>rd</sup> joint meeting was held on February 28, 2023. Topic – "Immersive Digital Experience in Metaverse – Applications for Business" – Guest Speaker: Dr Arunkumar M Sampath, Principal Consultant, Tata Consultancy Services.

Andhra Chamber of Commerce & MMA 104<sup>th</sup> joint meeting was held on March 29, 2023. Topic – "Management Lessons from the World of Cricket" – Guest Speaker: Mr. M.S. Swaminathan, Chief People Officer, The KCP Group.

### **SECUNDERABAD OFFICE:**

The Secunderabad office of the Chamber functions with Dr. J.A.S. Giri, as the Chairman of the Secunderabad Advisory Committee. During the year the following programs were organized.

A programme on "Redefining India's Trade, The MOOWR Scheme" was organized by the Chamber at Secunderabad on the 29<sup>th</sup> July 2022. Speaker: N. Pardhasaradhi, CEO, Kripa Exim Consultants and Hon. Advisor on Foreign Trade.

A Program on "Union Budget 2023-24" was organized by the Chamber office at Hyderabad on the 3<sup>rd</sup> February 2023 at Hotel Best Western Ashoka, Lakdikapul, Hyderabad with the support of Kotak Mahindra Bank. Speakers: Shri G. Ganesh, FCA, Chartered Accountant addressed the Impact of union budget on Direct Taxes, Shri Bhupendra Agarwal, FCA, Chartered Accountant addressed the Impact of union budget on Indirect Taxes and Mr. R. Balakrishna, Chief Manager, Trade Finance & Forex, Kotak Mahindra Bank, Telangana Region addressed on Trade Finance & Global Markets Outlook.

### **VISAKHAPATNAM OFFICE:**

The Visakhapatnam office of the Chamber functions with Shri D. Prasanna Kumar as the Chairman of the Visakhapatnam Advisory Committee. During the year the following program was organized.

A Program on Union Budget 2023-24" was organized by the Chamber office at Visakhapatnam on the 4<sup>th</sup> February 2023 at Hotel Daspalla, Visakhapatnam. Speakers: Shri CA U. Rama Krishna, Chartered Accountant addressed the Impact of union budget on Direct Taxes and Shri CA Viriay Gandhi, Chartered Accountant addressed the Impact of union budget on Indirect Taxes.

### **VIJAYAWADA OFFICE:**

The Vijayawada office of the Chamber functions with Shri M. Rajaiah, as the Chairman of the Vijayawada Advisory Committee.

### **PROGRAMS WITH FRIEDRICH NAUMANN FOUNDATION FOR FREEDOM [ FNF ]**

The Chamber has continued to collaborate with The Friedrich Naumann Foundation (FNF) to organise training programs on Digital Marketing and Conference on Empowering MSME to Embrace the Future. As per the MoU signed by the ACC & FNF the following programs were organized during the year 2022.

#### **Workshop on Digital Marketing:**

A Workshop on Empowering MSMEs through Digital Technologies (Facebook) was organized by the Chamber with the support of FNF on April 20, 2022 at Hotel Accord Metropolitan, Chennai; Resource Person: Mr. Mohammed Ilias, Founder & Director, Brand Care communications. Number of Participants: 26.

A Workshop on Empowering MSMEs through Digital Technologies (Facebook) was organized by the Chamber with the support of FNF on April 29, 2022 at Hotel Taj Deccan, Hyderabad. Resource Person: Mr. Mohammed Ilias, Founder & Director, Brand Care communications. Number of Participants: 48.

A Workshop on Empowering MSMEs through Digital Technologies (Facebook) was organized by the Chamber with the support of FNF on June 22, 2022 at Hotel Fortune Sree Kanya, Visakhapatnam. Resource Person: Mr. Mohammed Ilias, Founder & Director, Brand Care communications. Number of Participants: 35.

A Workshop on Empowering MSMEs through Digital Technologies (Facebook) was organized by the Chamber with the support of FNF on June 24, 2022 at Hotel Taj Gateway, Vijayawada. Resource Person: Mr. Mohammed Ilias, Founder & Director, Brand Care communications. Number of Participants: 31.

A Workshop on Empowering MSMEs through Digital Technologies (Instagram) was organized by the Chamber with the support of FNF on September 2, 2022 at Hotel Taj Banjara, Hyderabad. Resource Person: Mr. Mohammed Ilias, Founder & Director, Brand Care communications. Number of Participants: 40.

A Workshop on Empowering MSMEs through Digital Technologies (Instagram) was organized by the Chamber with the support of FNF on September 9, 2022 at Hotel GRT Grand, Chennai. Resource Person: Mr. Mohammed Ilias, Founder & Director, Brand Care communications. Number of Participants: 31.

A Workshop on Empowering MSMEs through Digital Technologies (Instagram) was organized by the Chamber with the support of FNF on October 27, 2022 at Hotel Fortune Sree Kanya, Visakhapatnam. Resource Person: Mr. Mohammed Ilias, Founder & Director, Brand Care communications. Number of Participants: 26.

A Program on "Embrace Tech in Entrepreneurship" was organized by the Chamber with the support of FNF on the 21st December 2022 at Hotel The Accord Metropolitan, Chennai. Speaker: Mr. G.N. Madhu, Growth & Investment Advisor, Garuda Aerospace, Coordinator: Shri M.K. Anand, Chairman, ICT & MSME Sub-Committee of ACC. Number of Participants – 47.

A Workshop on Business through WhatsApp for MSMEs was organized by the Chamber with the support of FNF on March 16, 2023 at Hotel Golkonda, Hyderabad. Resource Person: Mr. Mohammed Ilias, Founder & Director, Brand Care communications. Number of Participants: 46.

#### **Conference on Empowering MSMEs to Embrace the Future:**

A Conference on Empowering MSMEs to Embrace the Future was organized by the Chamber with the support of FNF on August 17, 2022 at Hotel ITC Grand Chola, Chennai. Speakers: Dr. Carsten Klein, Head FNF South Asia, New Delhi, Mr. Kumar Vembu, Founder & CEO, Gofrugal Technologies P. Ltd, Chennai, Mr. S.G. Anil Kumar, Founder, MD & CEO, Samunnati Financial Services, Chennai, Mr. C.K. Kumaravel, Founder & MD, Naturals Spa, Chennai & Mr. Rajesh Srinivasan, Founder, Mindful Marketing, Chennai. Number of Participants: 115.

#### **CONSULTATIVE COMMITTEE OF CITY CHAMBER OF COMMERCE**

The Chamber continued to be a Member of the Consultative Committee of City Chambers of Commerce along with Hindustan, Madras, National, Southern India and Tamil Chambers of Commerce.

#### **AFFILIATION**

The Chamber continued to be the Affiliated Member of the following Organisations during the year.

Federation of Indian Chambers of Commerce & Industry, New Delhi

I.C.C. India, New Delhi

All India Organisation of Employers, New Delhi

Federation of Indian Micro and Small & Medium Enterprises, New Delhi

The Chamber continued to be an Associate Member of the India Trade Promotion Organisation, New Delhi and Council for Fair Business Practices, Mumbai

## SUB-COMMITTEES AND INDUSTRY/TRADE PANELS

The Sub-Committees and Industry/Trade Panels of the Chamber for the year 2022-2023 were reconstituted with the following as Chairmen and Co-Chairmen of the Sub-Committees and Industry/Trade Panels.

### CHAIRMEN AND CO-CHAIRMEN OF SUB-COMMITTEES AND INDUSTRY/TRADE PANELS FOR 2022-2023

<u>Sub-Committees</u>	<u>Chairman</u>	<u>Co-Chairman</u>
1. Banking & Finance	Shri Kailashmull Dugar	Shri M. Shekar
2. Company Law & NCLT	Shri G. Ramachandran	Shri Abhiramula Moksha Kalyanram Shri R. Deenadayalu
3. Direct taxes	Shri N. Siva Prasad	Dr. V. Murali
4. Foreign Trade	Shri R.R. Padmanabhan	Shri V.B.S.S. Koteswara Rao
5. Indirect Taxes	Shri V.V. Sampath Kumar	Shri J. Murali
6. Renewable Energy & Fuel & Risk Management	Dr. M.K. Muthuvelu	Shri B. Gautham
7. Information Technology, Computerisation & Telecom	Shri M.K. Anand	
8. MSME	Shri M.K. Anand	Shri V.S. Prasanth Kumar
9. Travel & Tourism	Smt. Swarna Rekha	Smt Rathi Neelakandan
10. Port affairs, customs, shipping, Logistics, warehousing & Transport	Shri S. Narasimhan	Shri K.B. Narasimha Prasad
11. Standards, Certifications & Regulations for Businesses	Smt. Rama Venugopal	Smt. Asha Rammohan
12. Agricultural & Rural Development	Shri K.V. Sundaram	
13. Public Relations	Shri K.N. Suresh Babu	Shri G. Nageswara Rao
14. Quality Standards, Certifications & Regulations for Businesses	Smt. Rama Venugopal	
15. Skill Development Sub Committee	Shri R.R. Padmanabhan	Shri M. Vinod Kumar
16. Food Processing	Shri S.B. Goenka	
17. Environment & Social Governance (ESG) Sub-Committee	Shri P.S. Kumar	Shri S.B. Prabhakar Rao
<u>Industry &amp; Trade Panels</u>	<u>Chairman</u>	<u>Co-Chairman</u>
17. Major Industries	Dr. J.A.S. Giri	

## VISITS AND MEETINGS

During the year under review the following dignitaries were the Guests of Honour at the programs organised by the Chamber and or jointly with sister Chambers of Commerce or met with by representatives of the Chamber at the meetings organised by them.

Mr. Balu Srinivasan, Managing Partner, ASIMA Consulting LLP

Dr. K Venkat Ram Reddy, I.R.S. Commissioner of Customs (Retd.)

Shri R.N. Sekar, President, The Chennai Customs Broker's Association

Mr Nanda Kishore, Senior Trade Finance Officer, 360tf

Shri S. Gurumurthy, Economic and Political Analyst and Chairman Vivekananda International Foundation Delhi Strategic Think Tank, Editor, Thuglak Tamil Weekly

CA Sumit Kedia, Author, Consultant on Indirect Taxes

Mr Navanee Viswa - Marketing strategist.

Shri N. K. Mehta, Founder and CEO, Secure Network Solutions Pvt. Ltd.

Mr. Shazri Hidayat Bin Abd Shukor (Consul – Investment), Consulate General of Malaysia (Investment Section), Mumbai.

Mr. Vivek Kudtarkar (Investment Officer), Consulate General of Malaysia (Investment Section), Mumbai.

Mr. Prem Kumar, Principal Consultant & MD, Jayvin Management Systems & Solutions P Ltd.

Shri D. Shivakumar, Group Executive President – Corporate, Strategy & Business Development, Aditya Birla Group, Mumbai.

Dr. Vidya P. Ph.D in Biotechnology, Biotechnology Advisor, Manoch Lab.

Dr. Babitha Pais Tharappan, Ph.D, Biosciences certified Patent, Trade Mark, Copyright and Designs Agent.

Mr. Pavam K. Sriram, Head of international Project @ Digital Norway, Norway.

Dr. Uttam Kumar Jamadagni, Professor and Chair, Department of Defence & Strategic Studies, University of Madras.

CA R. Subramanian, Founder & Senior Partner of Subramanian Associates.

Dr. S. Mohan Raj, Consultant Psychiatrist.

Shri CA T.G. Suresh, Chartered Accountant.

Shri M.R. Venkatesh, Chartered Accountant & Advocate.

Mrs. Vishnupriya Rajkumar, Certified Partner, Tally Solutions.

Mr. Ezhilarasan, GST Consultant, Moderator.

Dr. Raj Singh, Regional Director, Ministry of Corporate Affairs, Chennai.

Dr. Arunkumar M. Sampath, Principal Consultant, Tata Consultancy Services.

Mr. M.S. Swaminathan, Chief People Officer, The KCP Group.

N. Pardhasaradhi, CEO, Kripa Exim Consultants and Hon. Advisor on Foreign Trade.

Shri G. Ganesh, FCA, Chartered Accountant.

Shri Bhupendra Agarwal, FCA, Chartered Accountant.

Mr. R. Balakrishna, Chief Manager, Trade Finance & Forex, Kotak Mahindra Bank, Telangana Region.

Shri CA U. Rama Krishna, Chartered Accountant.

Shri CA Vinay Gandhi, Chartered Accountant.

Mr. Mohammed Ilias, Founder & Director, Brand Care communications.

Mr. G.N. Madhu, Growth & Investment Advisor, Garuda Aerospace.

Dr. Carsten Klein, Head FNF South Asia, New Delhi.

Mr. Kumar Vembu, Founder & CEO, Gofrugal Technologies P. Ltd, Chennai.

Mr. S.G. Anil Kumar, Founder, MD & CEO, Samunnati Financial Services, Chennai.

Mr. C.K. Kumaravel, Founder & MD, Naturals Spa, Chennai.

Mr. Rajesh Srinivasan, Founder, Mindful Marketing, Chennai.

## STATEMENTS BY THE PRESIDENT

President's comments on Central Budget for 2023-2024 on February 1, 2023.

## PUBLICATIONS OF THE CHAMBER

The Chamber continued to publish the following publication during the year for the information and guidance of Members and Member Bodies:

Information Bulletin (E-version – Monthly & Printed version – Bi-Monthly) is in its 73<sup>rd</sup> year of publication which carried all the important Tax Laws, Labour Laws, Corporate Laws in addition to Foreign Trade – Export Import, GST, Customs, Business Opportunities etc. from time to time.

The Executive Committee take this opportunity of placing on record their sincere thanks to the Ministries and Departments of the Government of India, Government of Andhra Pradesh and Government of Tamilnadu and other official and non-official agencies for their cooperation and assistance by way of timely supply of Government Orders, Notifications, Public Notices, Trade Notices, Press releases etc. and to the Members of the Chamber and Advertisers for their support.

### **FREE CONSULTANCY SERVICE**

The Free Consultancy Service on Labour, GST, Direct Taxes, Customs, Export & Import Trade, Banking & Finance, Patents, Trade Marks & Intellectual Property Rights issues, Company Law matters & Constitutional & Civil Laws, Technical Standards Inspection & Testing (DGS&D) and Startups – Business Consultancy continued at Chennai and Secunderabad offices of the Chamber during the year.

The Panel of Hon. Advisers was reconstituted during the year with the following as Hon. Advisers:

#### **Hon. Advisers at Chennai:**

##### **Goods & Service Tax:**

Shri V.V. Sampathkumar, B.Sc., F.C.A., DISA (ICA)  
Shri V.V. Ramesh, B.Com., M.L.

##### **Labour Laws:**

Shri T.S. Gopalan, B.A.B.L., Advocate & Notary

##### **Direct Taxes:**

Shri S. Sathyanarayanan, B.Com, B.L., ACA, ACMA, ACS., Advocate

##### **Export & Import Trade:**

Shri R.R. Padmanabhan, M.B.A., B.L. Exim Consultant

##### **Patents, Trade Marks & Intellectual Property Right Issues:**

Shri Manoj Pillai, M.L., (India) LLM, (UK) DALM Advocate

##### **Company Law Matters:**

Shri G. Ramachandran, B.Com., A.C.S., Practicing Company Secretary  
Shri R. Deenadayulu, B.Com., ACS., Practicing Company Secretary  
Dr. S.R. Sundaram, M.A. M.L., Advocate

##### **Technical Standards Inspection & Testing (DGS&D)**

Shri G.S. Raghupathi, Asst. Director (Retd), Quality Assurance, DGS&D

##### **Startups – Business Consultancy**

Shri M.K. Anand, B.Sc. M.A. MBA

##### **Quality Standards, Certifications & Regulations for Businesses**

Smt. Ramavenugopal, M.A.

**Hon. Advisers at Secunderabad Office**

**Direct Taxes / Income Tax / Company Law / A.P. VAT**

Shri S.S.R. Koteswara Rao, F.C.A.,  
Shri P. Chiranjeevulu, M.Com., LLB

**Labour:**

Smt. V. Uma Devi, Advocate  
Shri Raman Kumar Heda, ACA

**Goods & Service Tax:**

Shri Y.L. Narasimha Rao, M.Com.,  
Shri R. Vijayakumar, B.Com., LL.B.

**Foreign Trade:**

Shri N. Parthasarathy, Exim Consultant  
Dr. V.B.S.S. Koteswara Rao, Exim Consultant

**Company Law Matters:**

Shri Abhiramula Moksha Kalyanram, ACA, ACS, LL.B.

**Hon. Advisers at Visakhapatnam Office:**

Shri R. Ananda Murthy, B.A.B.L., Hon. Adviser on A.P. VAT  
Shri G. Prabhakara Sastry, B.Com., B.L., Hon. Adviser on Customs and GST  
Shri K.K.V.T. Ramakrishna, Advocate & Consultant on Income Tax.

**Hon. Advisers at Vijayawada Office:**

Shri P. Lakshmi Rao, Chartered Accountant on Direct Taxes  
Shri M.V.N. Rama Chandra Rao on Indirect Taxes.

**ANDHRA CHAMBER OF COMMERCE BUSINESS INCUBATOR**

In alignment with the Startup momentum in the country, Chamber has set up a Business Incubator to promote and nurture Entrepreneurship by encouraging new gen entrepreneurs to set up businesses under the guidance of Chamber's Business Incubator.

**ANDHRA CHAMBER OF COMMERCE WOMEN BUSINESS FORUM**

The Chamber constitutes Andhra Chamber of Commerce Women Business Forum (ACCWBF) to encourage women to work towards community, culture and collaborate and coach to create women entrepreneurs.

**80G EXEMPTION**

The Executive Committee of the Chamber have the pleasure in informing all the Members and Member Bodies about that the Chamber is continuing to enjoy the 80G exemption granted by the Director of Income Tax (Exemption) by virtue of an amendment made in the Central Budget for 2009-2010. Accordingly all the donations received by the Chamber during the year 2022-2023 are exempt under Section 80G of the Income Tax Act.

## INTERNAL FINANCIAL CONTROL AND ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

## ACKNOWLEDGEMENT

The Executive Committee of the Chamber take this opportunity to thank Shri L. Vijayaraghavan, FCA, Chartered Accountant & Partner, M/s. Vedam & Co., Chennai, Auditors for the valuable service rendered, the Press and other Media for the coverage given to the activities of the Chamber and the General Body of Members for their support and cooperation.

The Executive Committee take this opportunity of placing on record their appreciation for the excellent service rendered by Smt. R. Vijayalakshmi, Secretary General, Shri N. Ravikumar, Joint Secretary, Shri K. Balasubramanyam, Deputy Secretary, Shri G. Ramanjaneyulu, Deputy Secretary, Shri V. Thrinadha Rao, Deputy Secretary and staff members of the Andhra Chamber of Commerce.

Office of the  
Andhra Chamber of Commerce,  
"Velagapudi Ramakrishna Building",  
23, Third Cross Street, West C.I.T. Nagar,  
Nandanam, Chennai-600 035

Dated: August 31, 2023

Sd/-  
**V.L. INDIRA DUTT**  
PRESIDENT

Sd/-  
**RAGHINI PETER**  
SECRETARY GENERAL

**REPRESENTATIVES OF THE CHAMBER ON PUBLIC BODIES****Chennai Customs Advisory Committee (Air Port)**

Shri R.R. Padmanabhan, Chennai

Shri K.B. Narasimha Prasad, Chennai – Alternate Nominee

**Executive Committee of the ICC India (International Chamber of Commerce):**

Shri V. Murali, F.C.A., Partner, Victor Grace & Co., Chennai

Dr. V.B.S.S. Koteswara Rao, CEO of Global Exim Sources, Hyderabad

**Consultative Committee of City Chambers of Commerce, Chennai**

Dr. V.L. Indira Dutt, President

**Tamil Nadu State Council of FICCI**

Dr. V.L. Indira Dutt, President

**Southern Railway Divisional Users Consultative Committee, Chennai**

Shri K.N. Suresh Babu (1-1-2022 to 31-12-2023)



## SECUNDERABAD ADVISORY COMMITTEE 2022-2023

- Chairman** : Dr. J. A.S.Giri, Chairman of Sangfroid Industries Ltd., Hyderabad
- Members** :
- Shri S.S.R. Koteswara Rao, Partner, Brahmayya & Company
  - Shri S.Sambasiva Rao, Executive Director of My Home Industries Ltd.,
  - Shri Y. Nayudamma, Managing Director of Phytochem India Ltd.,
  - Dr. V.B.S.S. Koteswara Rao, CEO of Global Exim Sources, Hyderabad.
  - Shri M. Nageswara Rao Gupta, Managing Director of Suraksha Pharma Pvt. Ltd.,
  - Shri Abhiramula Moksha Kalyanram, Partner, La Mintage LLP.,
  - Shri M. Vinod Kumar, Managing Director, Vasant Technocrats Pvt Ltd.,
  - Shri A. Ramesh Prasad, Managing Director of Prasad Productions Pvt. Ltd.,
  - Shri U. Patanjali Rao, Managing Director of Upadrasta Dairy Specialities Ltd.,
  - Smt. P. Lalitha, Managing Director, Chargewave Energykem Pvt Ltd,
  - Shri C. Krishna Prasad, Managing Director, Granules India Ltd
  - Mr. Hyder Ali, Managing Director, Yakun Marketing Pvt Ltd, Hyderabad
  - Shri T. S. Vivekananda, Managing Partner, Indochem Technologies.,
  - Shri G.V.K. Naidu, Managing Director of Sam Agritech Ltd.,
  - Dr. V. Rama Mohan Reddy, Managing Partner, Gera Clique.,
  - Shri Rajesh Khanna, Proprietor, Khanna Hydraulics.,
  - Shri Boorugu Suryaprakash Rao, President, A.P. Gold, Silver, Jewellery and Diamond Merchants Association, Secunderabad
  - Shri H. Kishen, Managing Director, Fenoplast Limited, Secunderabad
  - Shri M. Sreekanth, Managing Director, Balaji Industrial and Agricultural Castings Pvt. Ltd, Hyderabad
- Hon. Advisers** :
- Shri P. Chiranjeevulu, Advocate, Direct Taxes
  - Shri N. Pardhasaradhi, Kripa Exim Consultants, Foreign Trade, DGFT, Customs
  - Shri Y.L.Narasimha Rao, Goods and Services Tax & Income Tax
  - Shri R. Vijaya Kumar, Vijay & Associates, Goods and Services Tax
  - Smt. Uma Devi, Advocate, Labour Law Matters
  - Shri Raman Kumar Heda, RVKS Associates, Labour Law Matters
- Deputy Secretary** : Shri G. Ramanjaneyulu

### Visakhapatnam Advisory Committee for 2022-2023

- Chairman** : Shri D. Prasanna Kumar, F.C.A., Visakhapatnam
- Members** : Shri R. Satheesh, President of The Vizagapatnam Chamber of Commerce & Industry  
 Shri M. Raghavendra Rao, Managing Director, Daspalla Hotel Limited, Visakhapatnam  
 Shri A. Krishna Balaji, Managing Partner of Lalitha Metals  
 Shri Vijay Pradhan, Proprietor of Ujval Marketing Services  
 Shri D.V. Balajikumar, Partner of Hotel Vishnu Residency  
 Shri U. Shekar, Manager of A.V.R. Storage Tank Terminals Pvt. Ltd.,  
 Shri K.V. Prasad, Managing Director of Sandhya Marine Ltd.,  
 Shri A.V. Chalam of Chalam Associates.  
 Shri V. Chalamaji Gupta of Guptha Stationery  
 Shri K. Balan of R.E. Shipping  
 Shri Sirimalla Venkatesh of Sm Sea Marines Pvt. Ltd.
- Hon. Adviser** : Shri G. Prabhakara Sastry
- Deputy Secretary** : Shri V. Thrinadha Rao

### Vijayawada Advisory Committee for 2022-2023

- Chairman** : Shri M. Rajasah, Managing Director of Hotel Taj Gateway, Vijayawada
- Members** : Shri Paladagu Lakshmana Rao, Chartered Accountant, Vijayawada  
 Shri Koneru Satyanarayana of K.L. University, Vijayawada  
 Shri Y. Harish Chandra Prasad, Founder & Chief Mentor of Malaxmi Infra Venture (India) Pvt. Ltd.,  
 Shri N. Lalitha Prasad, Tax Practitioner of Brahmayya & Co., Vijayawada  
 Shri Md. Usman, Managing Director, Luckey Nission Automotives Pvt. Ltd.,  
 Shri Chitturi Nagendrakumar, Managing Partner of Circas Lakshmi Millstores  
 Shri Valluru Venkata Basavaiah, Proprietor of Shoreview Hospitality Pvt. Ltd.,  
 Shri Velagapudi Sambasiva Rao, Chairman & Managing Director of SHA Frames  
 Shri Gaddipati Satyanarayana, Investment Advisors, Vijayawada  
 Shri Siva Koteswara Rao Bodepudi, Profit Shoe Company Pvt. Ltd., Vijayawada  
 Shri D. Nagendra Babu of Ravindra Solvent Oils Ltd., Vijayawada  
 Shri G. Subrahmanyeswara Rao of G.S. Electricals, Vijayawada

## ANDHRA CHAMBER OF COMMERCE

"Velegapudi Ramakrishna Bldg."  
23, Third Cross Street,  
West C. I. T. Nagar,  
P. B. No. 3368,  
Nandanam, Chennai-600 035

"T. G. Venkatesas Bhavan"  
602 & 603 Cheroy Trade Centre,  
116, Park Lane,  
P. B. No. 1716,  
Secunderabad-500 003 (T.S.)

Door No. 43-19-30,  
Venkataraju Nagar,  
Dondaparthy,  
Near TSN Colony,  
Visakhapatnam-530 018 (A.P.)

Siddhartha Hotel Management  
College Premises,  
Pinnameneri Poly Clinic Road,  
Technical Nagar,  
Vijayawada-520 010 (A.P.)

### EXECUTIVE COMMITTEE, 2022-2023

**President** : Dr. V.L. Indira Dutt  
**Vice-Presidents** : Dr. M.K. Muthuvelu  
Shri Ch. Venkateswara Rao  
**Treasurer** : Shri S. Narasimhan

#### COMMITTEE MEMBERS:

**[a] Affiliated Bodies:** Dr. G.V. Chalapathi of Laminated Packaging Mfgs. Assn., Chennai  
Shri R. Ramesh Prasad, Hon. Treasurer, The All India Skin and Hide Tanners and  
Merchants Assn., Chennai  
Dr. Athukuri Anjaneyulu, President, The Indian Chamber of Commerce, Guntur

#### **[b] Members:**

Shri B. Gautham  
Dr. J.A.S. Giri  
Shri M.K. Anand  
Shri Y. Nayudamma, Hyd  
Shri S. Sambasiva Rao, Hyd  
Shri M. Vinod Kumar, Hyd  
Shri M. Nageswara Rao Gupta, Hyd  
Shri V. Ramakrishna, Coimbatore  
Shri G.R. Ananthapadmanabhan

Shri G. Nageswara Rao  
Shri S. Subbusundaram  
Shri S.B. Goenka  
Dr. V. Murali  
Shri K.N. Suresh Babu  
Shri K.V. Sundaram  
Smt. Asha Rammohan  
Shri M. Rajalah, Vijayawada  
Shri M. Chakravarthy

Shri N. Siva Prasad  
Smt. Rama Venugopal  
Shri R.R. Padmanabhan  
Shri R. Deenadayalu  
Shri S.S.R. Koteswara Rao, Hyd  
Dr. V.B.S.S. Koteswara Rao, Hyd  
Shri Abhiramula Moksha Kalyanram  
Shri P. Lakshmana Rao, Vijayawada  
Shri D. Prasanna Kumar, Vizag  
Shri C. Nagendra Prasad

#### **[c] Co-opted: Past-Presidents:**

Shri K. Sankarankrishnan  
Shri P.S. Kumar  
Dr. J. Venkataramana  
Shri C. Venkatachalam

Shri S.S. Rajsekar  
Shri Sailesh R. Mehta  
Shri Baboolal P. Rathore  
Shri G. Sudhakar

Shri K.B. Narasimha Prasad  
Shri Kailashmull Dugar  
Shri V. Upendran

#### **[d] Co-opted – Experts**

Shri V.V. Sampathkumar

Shri G. Ramachandran

Shri M. Shekar

#### **[e] Co-opted – Un-represented Industry/Trade:**

Shri V.S. Prasanth Kumar

Smt. Rashmi Mohindra

#### **[f] Co-opted – General:**

Dr. S.R. Sundaram

Shri S.B. Prabhakar Rao

**Secretary General** : Smt. R. Vijayalakshmi

**Auditors:** Vedam & Co., Chennai

**ANDHRA CHAMBER OF COMMERCE  
PRESIDENTS -- PAST AND PRESENT**

- \* Shri Kommireddi Suryanarayanamurthi Naidu (1928, 1929)
- \* Shri Narayandas Girdhardas (1930, 1935 to 1943)
- \* Shri P.T. Kumaraswami Chetty (1931 to 1934)
- \* Shri C. Seshachalam (1944 to 1946)
- \* Shri N. Rama Rao (1947)
- \* Shri Guntur Narasimha Rao (1948 to 1950)
- \* Shri T.V. Ethirajulu Chetty (1951)
- \* Shri P. Suryanarayana (1952, 1953)
- \* Shri J.V. Somayajulu (1954, 1955)
- \* Shri V. Venugopal (1956-1957)
- \* Shri V. Emberumanar Chetty (1958 to 1960)
- \* Shri S. Venkatarangam (1961)
- \* Shri Jayantilal P. Sanghrajka (1962, 1963)
- \* Shri P. Brahmayya (1964, 1965)
- \* Shri V.G.S.V. Prasad (1966 to 1968)
- \* Shri Rasiklal M. Metha (1969, 1970)
- \* Shri Y. Venkanna Chowdary (1971, 1972)
- \* Shri T.S. Krishnamurthi (1973, 1974)
- \* Shri V.R. Bakthavatsalam (1975, 1976)
- \* Dr. V.L. Dutt. (1977, 1978)
- \* Shri P. Bhoja Shetty (1979, 1980)
- \* Shri J.K. Bhuwalka (1981, 1982)
- \* Shri L.V. Ramaiah (1983)
- Shri V. Ravindranath (1984)
- \* Shri S. Nandagopal (1985, 1986)
- \* Shri P.S. Bhashyam (1987)
- \* Shri V. Mohan Rao (1988-89)
- \* Shri V. Sethuram (1989-90)
- \* Shri S. Mohan Das (1990-91)
- \* Shri K.V. Govinda Rao (1991-92)
- \* Shri D. Parthasarathy Reddy (1992-93)
- \* Shri Harbhagwandas P. Arora (1993-94)
- Shri K. Sankarakrishnan (1994-95)
- Shri P.S. Kumar (1995-96)
- Dr. J. Venkataramana (1996-97 / 1997-98)
- \* Shri S. Seetharamaiah (1998-99, 1999-2000)
- \* Shri A. Bhawarial Nahar (2000-2001)
- \* Shri Y. Sambhu Prasad (2001-2002 – upto February 4, 2002)
- Shri C. Venkatachalam (2001-2002 - from February 10, 2002 & 2002-2003)
- Shri S.S. Rajsekar (2003-2004 & 2004-2005)
- Shri Sailesh R. Mehta (2005-2006)
- Shri Baboolal P. Rathore (2006-2007)
- Shri G. Sudhakar (2007-2008)
- Shri K.B. Narasimha Prasad (2008-2009)
- Shri V. Upendran (2009-2010)
- Shri Kailashmull Dugar (2010-2011)
- \* Shri D.S. Balachandra Babu (2011-2012)
- Dr. V.L. Indira Dutt (From September 28, 2012)

\* Since deceased

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**ANDHRA CHAMBER OF COMMERCE**

**AUDITED STATEMENT OF ACCOUNTS**

**FOR THE YEAR**

**April 2022 - March 2023**

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# ANDHRA CHAMBER OF COMMERCE

[Incorporated under Section 8 of the Companies Act 2013]

## BALANCE SHEET

Amount in INR

	Particulars	Notes	As at March 31, 2023	As at March 31, 2022
I.	<b><u>EQUITY AND LIABILITIES</u></b>			
	<b>(1) Shareholders's Funds</b>			
	(a) Reserves and Surplus	3	41,782,518	35,760,348
	<b>(2) Andhra Chamber Somayajulu Memorial Endowment Fund</b>	4	751,027	866,689
	<b>(3) Non-Current Liabilities</b>			
	(a) Other long term liabilities	5	1,032,280	1,032,280
	<b>(4) Current Liabilities</b>			
	(a) Other current liabilities	6	1,011,164	1,084,612
	<b>Total</b>		<b>44,576,989</b>	<b>38,743,929</b>
II.	<b><u>ASSETS</u></b>			
	<b>(1) Non - Current Assets:</b>			
	(a) Fixed Assets			
	(i) Tangible Assets	7	4,111,789	5,613,802
	(ii) Capital work-in-progress		-	64,060
	(b) Long-term loans and advances	8	2,265,066	2,250,354
			<b>6,376,855</b>	<b>7,928,216</b>
	<b>(2) Current Assets:</b>			
	(a) Cash and Cash equivalents	9	37,187,673	29,776,521
	(b) Short-term loans and advances	10	587,460	446,692
	(c) Other Current assets	11	425,000	592,500
			<b>38,200,133</b>	<b>30,815,713</b>
	<b>Total</b>		<b>44,576,989</b>	<b>38,743,929</b>

Summary of significant Accounting policies - Refer Note 2 to the Financial statements.

The accompanying notes are an integral part of the Financial statements.

As per our report of even date.

For VEDAM & CO.  
Chartered Accountants  
FRN : 0045735

For and on behalf of  
Andhra Chamber of Commerce

Sd/-

L. Vijayaraghavan

Partner

Mem. No. 027371

UDIN: 23027371BGPSXY5773

Place : Chennai

Date : August 31, 2023

Sd/-

President

Sd/-

Treasurer

Sd/-

Secretary General

# ANDHRA CHAMBER OF COMMERCE

[Incorporated under Section 8 of the Companies Act 2013]

## STATEMENT OF INCOME AND EXPENDITURE

Amount in INR

	Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
	<b>INCOME</b>			
I.	Revenue through Chamber	12	3,077,500	3,507,500
II.	Other Income	13	15,585,459	12,623,773
III.	<b>Total Income</b>		<b>18,662,959</b>	<b>16,131,273</b>
IV.	<b>EXPENSES</b>			
	Expenditure on Chamber activities	14	899,073	1,335,013
	Employees Benefits	15	8,080,211	7,651,198
	Depreciation / amortization	16	1,614,603	1,810,755
	Other Expenses	17	2,731,903	2,177,690
	<b>Total Expenses:</b>		<b>13,325,789</b>	<b>12,974,656</b>
V.	<b>Surplus / (Deficit) before exceptional and extraordinary items and Tax (III-IV)</b>		<b>5,337,170</b>	<b>3,156,617</b>
VI.	Exceptional and Extraordinary Items		-	-
VII.	<b>Surplus / (Deficit) before tax (V-VI)</b>		<b>5,337,170</b>	<b>3,156,617</b>
VIII.	Tax Expense		-	-
IX.	<b>Surplus / (Deficit) for the year (VII - VIII)</b>		<b>5,337,170</b>	<b>3,156,617</b>

Summary of significant Accounting policies - Refer Note 2 to the Financial statements.

The accompanying notes are an integral part of the Financial statements.

As per our report of even-date

For VEDAM & CO.  
Chartered Accountants  
FRN : 0045735

For and on behalf of  
Andhra Chamber of Commerce

Sd/-

L. Vijayaraghavan

Partner

Mem. No. 027371

UDIN: 23027371BGPSXY5773

Place : Chennai

Date : August 31, 2023

Sd/-

President

Sd/-

Treasurer

Sd/-

Secretary General

# ANDHRA CHAMBER OF COMMERCE

[Incorporated under Section 8 of the Companies Act 2013]

Notes forming part of the Financial statement

### 3 Reserve & Surplus

Particulars		As at March 31, 2023	As at March 31, 2022
Building Reserve		12,536,443	12,536,443
Corpus Fund	3.1	5,367,271	5,367,271
Entrance Fee	3.2	2,092,850	1,987,850
Life Membership Reserve	3.3	4,745,950	4,165,950
Excess of Income over Expenditure	3.4	17,040,004	11,702,834
<b>Total</b>		<b>41,782,518</b>	<b>35,760,348</b>

### 4 Andhra Chamber Somayajulu Memorial Endowment Fund

Particulars		As at March 31, 2023	As at March 31, 2022
Opening balance as per last Balance Sheet		866,689	831,601
Add: Interest received during the year		35,001	35,088
		901,690	866,689
Less: Expenses incurred during the year		150,663	-
		<b>751,027</b>	<b>866,689</b>

### 5 Other Long term Liabilities

Particulars		As at March 31, 2023	As at March 31, 2022
Rental Deposit received		1,032,280	1,032,280
<b>Total</b>		<b>1,032,280</b>	<b>1,032,280</b>

### 6 Other Current Liabilities

Particulars		As at March 31, 2023	As at March 31, 2022
Advance Subscription		132,637	122,637
Deposit for Membership		40,549	70,549
Advance Certificate of Origin		261,613	181,192
ACC-FNF Programmes		140,056	51,750
Skill Development Activities		58,489	58,489
Provision for Taxation		140,522	333,893
Audit Fee Payable		40,000	40,000
Bills Payable		178,185	206,989
Outstanding Expenses		19,113	19,113
<b>Total</b>		<b>1,011,164</b>	<b>1,084,612</b>

### 8 Long term Loans and Advances

Particulars		As at March 31, 2023	As at March 31, 2022
Electricity Deposit		169,885	169,885
Salary Advance		-	-
Rental Deposit for Visakhapatnam Office		105,000	105,000
<b>Balance with Govt. Authorities:</b>			
(i) TDS Receivables		906,477	891,765
(ii) Income Tax Paid under Protest		1,083,704	1,083,704
<b>Total</b>		<b>2,265,066</b>	<b>2,250,354</b>



**9 Cash and Cash equivalent**

Particulars		As at March 31, 2023	As at March 31, 2022
Cash in hand	9.1	76,053	100,415
Bank Accounts (Current / Savings A/c.)	9.2	1,112,010	1,156,676
Bank Accounts (FDs Maturing 3 Months)	9.3	6,950,000	3,250,000
Bank Accounts (Fixed Deposits - Others)	9.4	29,049,610	25,269,430
<b>Total</b>		<b>37,187,673</b>	<b>29,776,521</b>

**10 Short-Term Loans and Advances**

Particulars		As at March 31, 2023	As at March 31, 2022
TDS Receivables		350,323	222,713
Bills Receivables		232,064	116,382
ITC - GST		5,073	107,597
<b>Total</b>		<b>587,460</b>	<b>446,692</b>

**11 Other Current Assets**

Particulars		As at March 31, 2023	As at March 31, 2022
Subscription due from Members		425,000	592,500
<b>Total</b>		<b>425,000</b>	<b>592,500</b>

**12 Revenue through Chamber**

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
Subscription Income		3,077,500	3,507,500
<b>Total</b>		<b>3,077,500</b>	<b>3,507,500</b>

**13 Other Income**

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
Issue of Certificate of Origin		10,667,848	10,054,943
Information Bulletin		78,000	84,000
Miscellaneous Income		138,810	33,880
Rental Income		2,268,020	1,157,048
Interest Income		1,543,990	1,271,174
Seminar Income		876,803	-
Interest on Income Tax Refund		11,988	22,728
<b>Total</b>		<b>15,585,459</b>	<b>12,623,773</b>

**14 Expenditures on Chamber Activities**

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
Chamber's Anniversary Celebration		-	3,172
Subscription to other Bodies		72,210	62,080
ISO 9001-2008 Certification		-	49,625
Irrecoverable Subscription		493,000	1,155,900
Seminar Expenses		333,863	64,236
<b>Total</b>		<b>899,073</b>	<b>1,335,013</b>

### 15- Employees Benefit

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
P.F. Contribution to Secretary General		172,381	120,600
P.F. Contribution to other Staff		376,927	346,537
Salary Allowance and Bonus to other Staff		5,192,121	5,235,246
Salary Allowance and Bonus to Secretary General		1,882,310	1,573,889
Andhra Chamber Employees Group Gratuity		200,000	196,843
Staff Welfare		256,472	178,083
<b>Total</b>		<b>8,080,211</b>	<b>7,651,198</b>

### 16 Depreciation / Amortization

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
Depreciation - (Refer note 7)		16,14,602.60	18,10,755.00
<b>Total</b>		<b>16,14,602.60</b>	<b>18,10,755.00</b>

### 17 Other Expenses

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
Electricity		265,422	191,345
Journals & Periodicals		27,314	25,559
Postage		91,826	90,799
Printing		340,738	290,011
Property Tax		429,435	274,843
Reception Expenses		49,560	-
Rent		291,444	268,846
Repairs & Maintenance	17.1	318,805	258,525
Stationery		36,612	21,258
Sundry Expenses		168,670	143,494
Telephones		105,013	101,378
Conveyance & Travelling Expenses		39,273	16,460
Building Insurance		7,330	8,650
Compliance Expenses		7,875	24,804
Audit Fees		40,000	40,000
Professional Fees		46,940	59,000
Legal Fees		100,000	-
Web Designing Expenses		11,000	11,000
Bank Charges		6,646	3,718
Security Services		348,000	348,000
<b>Total</b>		<b>2,731,903</b>	<b>2,177,690</b>

## ANDHRA CHAMBER OF COMMERCE

[Incorporated under Section 8 of the Companies Act 2013]

Sub Notes forming part of Balance Sheet and Income and Expenditure

Particulars	March 31, 2023	March 31, 2022
<b>3.1 Corpus Fund</b>		
Opening balance as per last Balance Sheet	5,367,271	5,367,271
Add: Additions during the year	-	-
	<b>5,367,271</b>	<b>5,367,271</b>
<b>3.2 Entrance Fees</b>		
Opening balance as per last Balance Sheet	1,987,850	1,835,350
Add: Additions during the year	105,000	152,500
	<b>2,092,850</b>	<b>1,987,850</b>
<b>3.3 Life Membership Reserve</b>		
Opening balance as per last Balance Sheet	4,165,950	3,950,950
Add: Additions during the year	580,000	215,000
	<b>4,745,950</b>	<b>4,165,950</b>
<b>3.4 Excess of Income over Expenditure</b>		
Opening balance as per last Balance Sheet	11,702,834	8,836,367
Add: Excess of Income over Expenditure for the year	5,337,170	2,866,467
	<b>17,040,004</b>	<b>11,702,834</b>
<b>9.1 Cash and Cash Equivalents</b>		
<b>Cash in hand</b>		
Cash at Chennai Office	27,656	58,224
Cash at Secunderabad Office	29,634	33,894
Cash at Visakhapatnam Office	13,693	7,480
Cash at Vijayawada Office	5,070	817
	<b>76,053</b>	<b>100,415</b>
<b>9.2 Bank Accounts - (Current / Savings A/cs.)</b>		
Indian Bank [Chennai]	42,130	108,459
Indian Bank [Vijayawada]	18,397	170,693
Union Bank of India [CA]	152,922	87,973
Kotak Mahindra Bank [Chennai]	85,098	176,968
Kotak Mahindra Bank (Secunderabad)	285,115	355,576
Kotak Mahindra Bank (Visakhapatnam)	204,675	162,334
Union Bank of India [SB]	9,430	9,430
Union Bank of India [ACSME]	2,252	2,252
Indian Bank [FCRA]	5,380	5,380
Punjab National Bank	166,557	25,862
State Bank of India [FCRA]	140,056	51,750
	<b>1,112,010</b>	<b>1,156,676</b>
<b>9.3 Bank Accounts (FD's Maturing 3 months)</b>		
City Union Bank	150,000	150,000
Kotak Mahindra Bank	700,000	700,000
Karur Vysya Bank	1,500,000	1,500,000
Indian Bank	2,300,000	200,000
Tamilnad Mercantile Bank	700,000	700,000
Union Bank of India	1,600,000	-
	<b>6,950,000</b>	<b>3,250,000</b>

9.4	<b>Bank Accounts (Fixed Deposits - Others)</b>		
	City Union Bank	3,875,000	3,875,000
	Karur Vysya Bank	2,450,000	2,450,000
	Tamilnad Mercantile Bank	1,073,849	1,073,849
	Indian Bank	4,600,000	5,600,000
	Indian Bank - [ASMEF]	764,532	764,532
	Indian Bank - [Rental Deposit]	1,032,280	1,032,280
	Union Bank of India	9,350,000	5,800,000
	Punjab National Bank	5,903,949	4,673,769
		<b>29,049,610</b>	<b>25,269,430</b>
17.1	<b>Repairs &amp; Maintenance</b>		
	Electrical Fittings	17,257	10,478
	Water supply fittings	500	-
	Cycles	770	270
	Building	202,580	442,619
	Computers	22,509	20,407
	Lift	48,555	41,191
	Two Wheeler	714	1,387
	Air conditioner	25,920	11,300
		<b>318,805</b>	<b>527,652</b>

## ANDHRA CHAMBER OF COMMERCE

[Incorporated under Section 8 of the Companies Act 2013]

Fixed Assets & Depreciation as on 31st March 2023

Sl. No.	PARTICULARS	GROSS BLOCK		DEPRECIATION			NET BLOCK			
		At Cost 31.3.2022	Additions	At Cost 31.3.2023	Upto 31.3.2022	Rate	for the year	Upto 31.3.2023	31.03.2023	31.03.2022
<b>(i) Tangible Assets</b>										
1	Building	1,97,58,675.55		1,97,58,675.55	1,58,50,791.55	5	987,934.00	1,68,38,725.55	29,19,950.00	39,07,884.00
2	NAC & AC Library	6,72,860.78		6,72,860.78	6,65,789.78	5	7,071.00	6,72,860.78	0.00	7,071.00
3	Computer	5,44,604.60		5,44,604.60	4,94,720.00	20	49,884.60	5,44,604.60	0.00	49,884.60
4	Fire Extinguisher	1,08,641.04		1,08,641.04	83,311.00	20	21,328.00	1,05,033.00	3,602.04	25,330.04
5	Electrical Fittings	0.00	11,152.00	11,152.00	0.00	20	2,230.00	2,230.00	8,922.00	0.00
6	Furniture & Fixtures	18,03,457.00		18,03,457.00	10,17,166.00	15	270,519.00	12,87,685.00	5,15,772.00	7,86,291.00
7	CC Camera	1,45,772.00		1,45,772.00	1,28,479.00	20	17,302.00	1,45,772.00	0.00	17,302.00
8	Bio Matrix System	82,135.00		82,135.00	36,155.00	20	16,427.00	62,582.00	29,553.00	45,980.00
9	Two Wheeler	73,947.00		73,947.00	44,367.00	20	14,789.00	59,156.00	14,791.00	29,586.00
10	Camera	28,601.70		28,601.70	17,160.00	20	5,720.00	22,880.00	5,721.70	11,441.70
11	Air Conditioners	34,829.56	22,057.00	56,886.56	0.00	20	9,173.00	9,173.00	47,723.56	34,829.56
12	Lift	9,78,440.00		9,78,440.00	2,93,532.00	20	195,688.00	4,89,220.00	4,89,220.00	6,84,908.00
13	Inverter	19,000.00	79,371.00	98,371.00	5,700.00	20	16,137.00	21,637.00	76,534.00	13,300.00
	<b>TOTAL</b>	<b>2,42,50,964.23</b>	<b>1,12,990.00</b>	<b>2,43,63,554.23</b>	<b>1,86,37,162.33</b>		<b>16,14,602.60</b>	<b>2,02,51,764.93</b>	<b>41,11,789.30</b>	<b>56,13,801.90</b>

(ii) Capital work-in-progress

1	Electrical Fittings								0.00	9,160.00
2	Inverter								0.00	54,900.00
	<b>TOTAL</b>								<b>0.00</b>	<b>64,060.00</b>

# ANDHRA CHAMBER OF COMMERCE

[Incorporated under Section 8 of the Companies Act 2013]

## NOTES ON ACCOUNTS

### 1. GENERAL INFORMATION :

Andhra Chamber of Commerce is a voluntary organization registered under the Companies Act as non profit making body. The principle objects of Chamber are the promotion and protection of Industry and Trade in India in general and in the states of Andhra Pradesh, Telangana and Tamilnadu in particular.

The Chamber with the assistance of a panel of Hon. Advisers and Consultants who are experts in their respective fields, provides free consultancy service to the members on GST, Labour, Direct Taxes, Customs, Foreign Trade (Export & Import), Patents, Trademarks and Intellectual Property Rights Issues, Company Law, Banking & Finance, Technical Standards, Inspection & Testing and Startups – Business Consultancy. To update the knowledge and skill of the Members and their Executives the Chamber organises periodical Training Programmes Seminars, Workshops, Symposia and Executive Development Programmes on various Tax matters and topics of interest to the trade and industry.

Apart from the above, the Chamber publishes Information Bulletin (Monthly - E version and Bi-monthly – Printed version) which covers News on Chamber activities, information on Tax Laws, Labour Laws, Corporate Laws in addition to Foreign Trade – Export Import, Service Tax, T.N. VAT, A.P. VAT GST, Business Opportunities etc. The publication is sent to all Members free of charge.

### 2. SIGNIFICANT ACCOUNTING POLICIES:

#### 2.1 Basis of Preparation: -

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The Accounts are prepared on the basis of going concern concept.

#### 2.2 Fixed assets:

Fixed assets are stated at cost, less accumulated depreciation / amortization. Costs include all expenses incurred to bring the assets to its present location and condition. Gains or losses arising from retirement or disposal of fixed assets are recognized in the Profit & Loss account.

# ANDHRA CHAMBER OF COMMERCE

[Incorporated under Section 8 of the Companies Act 2013]

## **2.3 Depreciation:**

Depreciation on Fixed Assets has been provided under Straight Line Method consistently and there is no change in the basis as compared to that of the previous year.

## **2.4 Revenue recognition:**

- i. Income through advertisement in Information Bulletin, issue of certificate of origin and Interest on Bank Deposits are recognized on accrual basis.
- ii. Subscription through members is recognized on accrual basis.

## **2.5 Income Tax:**

The Chamber is re-registered under section 12A of the Income Tax Act as a Trust and eligible for exemption U/s 11 of the Income Tax Act. The Unique Registration No. (URN): AAACA7746CE20186 and is valid up to AY: 2026-27.

- a) **Assessment year 2009-10** - The Income Tax Officer (ITO) has made an assessment and raised a demand of Rs. 7,70,177/-. The Chamber has filed an appeal before ITAT against the Order of CIT(A). Against the demand of Rs. 7,70,177/- the Chamber has paid Rs. 2,87,000/-.

ITAT has passed the order for allowing the exemption U/s 11 (vide its order dated 06.07.2016) and in the matter of depreciation disallowance, the ITAT has directed the Assessing officer to verify the records. After verification of the records, the ITO (Exemptions) passed order on 29.09.2016 and determined refund of Rs.3,83,960/- However, the above refund was adjusted against the demand of AY 12-13.

- b) **Assessment year 2012-13** - The Income Tax Officer (ITO) has made an assessment and raised a demand of Rs. 10,92,722/-. The Chamber has filed an appeal before the Commissioner of Income Tax [Appeals] against the aforesaid order. Against the demand of Rs. 10,92,722/- the Chamber has paid Rs. 5,50,000/- during the previous year.

The CIT(A) passed order allowing exemption U/s 11 and Depreciation claim U/s 32 of the Income tax act (vide its order dated 31.12.2016) and determined refund of Rs.6,43,480/- However, the above refund was adjusted against the demand for the AY 14-15.

# ANDHRA CHAMBER OF COMMERCE

[Incorporated under Section 8 of the Companies Act 2013]

- c) **Assessment year 2014-15** – ITO has made an assessment and raised demand of Rs.10,44,760/- disallowing the exemption U/s11 and Depreciation claim U/ 32. The company filed an appeal with CIT(A) paying an amount of Rs. 1,56,714/- .

The CIT(A) has passed an order vide ITA No. 204/16-17/CIT(A)-17, dated 8.4.2019 confirming the exemptions u/s 11 and depreciation allowance under section 32 of the I.T. Act.

- d) **Refund for the Assessment year 2016-17** – Refund of Rs. 2,98,720/- has been determined for 2016-17 with interest however, received a sum of Rs. 1,89,311/- after adjusting Rs. 89,990/- as tax and Rs. 19,419/- as interest for the Assessment year 2014-15.

- e) **Refund for the Assessment year 2018-19** – Refund of Rs. 3,26,810/- received with interest of Rs. 49,841/- after receiving a notice under section 143(2) and our filing details online under e-Assessment Proceedings Scheme 2019.

- f) **Refund for the Assessment year 2019-20** – Refund of Rs. 3,28,475/- received with an interest of Rs. 13,135/-.

- g) **Refund for the Assessment year 2020-21** – Refund of Rs. 2,84,142/- received with an interest of Rs. 22,728/-.

- h) **Assessment year 2021-22** -- For the AY 2021-22 an intimation order has been received without considering the TDS amount of Rs. 1,71,034/- by CPC while processing. We have submitted for rectification of the same and are following up for refund.

- i) **Refund for the Assessment year 2022-23** – Refund of Rs. 2,11,840/- received with an interest of Rs. 11,988/- during the year.

- j) Based on the orders received for the appeals in favour of the Chamber a detailed summary of refund due has been worked out and discussed with the Assessing Officer. On our regular follow up refund for the AYs: 2018-19 to 2020-21 and 2022-23 were received. The further refund due has since been followed up.

## 2.6 Provisions, Contingent Liability and Contingent Assets

Provision involving degree of estimation in measurement is recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources.



# ANDHRA CHAMBER OF COMMERCE

[Incorporated under Section 8 of the Companies Act 2013]

Contingent liabilities are disclosed by way of Notes to accounts. Provisions are made if those become probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability.

## 2.7 Other Notes

- a) Contingent Liabilities: The Management is of the opinion that there are no contingent liabilities other than those present in normal course of the business.
- b) FCRA funds Rs. 15,35,110/- received during the year from Friedrich Naumann Foundation for Freedom (FNF), Germany for organizing programs on ecommerce & Digital Marketing for the benefit of Chamber Members. During the year an amount of Rs. 14,46,804/- has been utilized out of this fund. The opening balance in this account was Rs. 51,750/- and the un-utilized fund balance is Rs. 1,40,056/- and has been shown in ACC-FNF Programs under other current liabilities.

c) Auditor Remuneration	<u>31.03.2023</u>	<u>31.03.2022</u>
Audit Fees	40,000/-	40,000/-

Figures for the previous year have been re-grouped / re-arranged, wherever necessary to conform to current year's presentation.

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As per our report of even date

**For Vedam & Co.**  
Chartered Accountants  
FRN : 004573S

Sd/-

**L. Vijayaraghavan**  
Partner  
Mem No. 027371  
UDIN: 23027371BGPSXY5773  
Place : Chennai  
Date : August 31, 2023

For and on behalf of  
**Andhra Chamber of Commerce**

Sd/-

Sd/-

Sd/-

President      Treasurer      Secretary General



# VEDAM & CO.,

## CHARTERED ACCOUNTANTS

A5-B5, JJ Terrace, No. 26/14, Judge Jambulingam Road, Dr.R.K.Salai, Mylapore, Chennai - 600 004.

Email : vedamcompany@yahoo.co.in

Ph: 044-28472252 Mob : 94421 16888 / 94442 71556

Branch Office : No. 27-11-210-5, Balaji Nagar, Nellore - 524 002.

Email : vedamcompanynlr@gmail.com Ph.: 0861-2326972 Mob. : 98854 46009

Date :

### AUDITOR'S REPORT

To,  
The members of  
Andhra Chamber of Commerce

#### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **M/s. Andhra Chamber of Commerce** ("the Company"), which comprise the Balance sheet as at 31<sup>st</sup> March 2023 and the statement of Income and Expenditure for the year ended 31<sup>st</sup> March 2023, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken in to account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.





# VEDAM & CO.,

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We conducted our audit in accordance with the Standards on Auditing <sup>Date :</sup> specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by 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 company as at March 31, 2023 and its total comprehensive Income for the year ended on that date;

### Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report that:

- 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.
- In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- The Balance Sheet and Income and Expenditure account dealt with by this Report are in agreement with the books of account.





# VEDAM & CO.,

## CHARTERED ACCOUNTANTS

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- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on 31<sup>st</sup> March 2023, taken on record by the Board of Directors, none of the directors is dis-qualified as on 31<sup>st</sup> March 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- f) In our opinion, the company 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting.
- g) 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, in our opinion and to the best of our information and according to explanations given to us:
- The Company has disclosed the impact of litigations on its financial position in its Standalone financial statements – Refer Note 2.5 to the financial statements.
  - The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

**For Vedam & Co.**

Chartered Accountants

Firm Registration No: 004573S

**L. Vijayaraghavan**

Partner

Mem No. 027371

UDIN: 23027371 B4PSXY5713

Date : August 31, 2023

