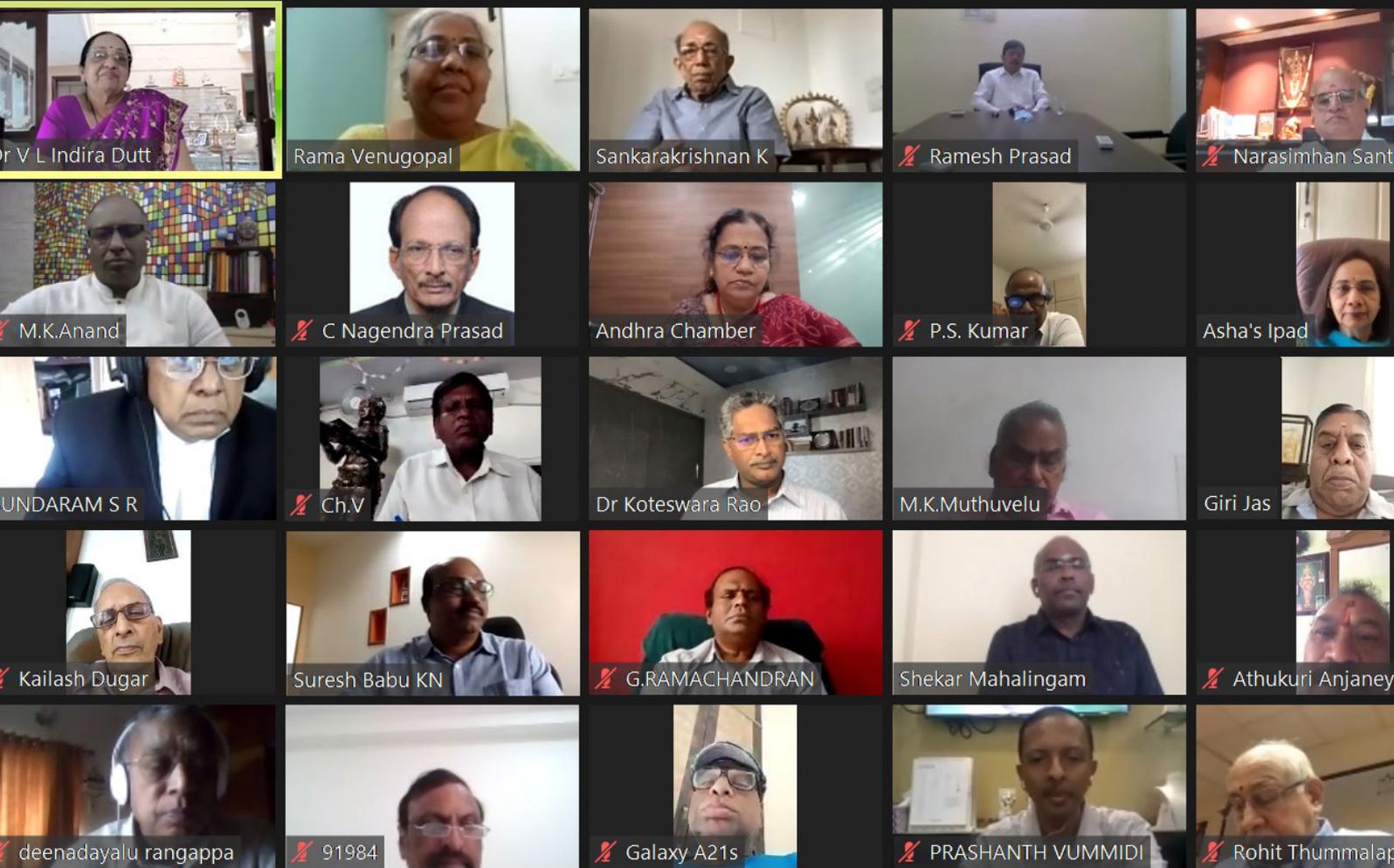
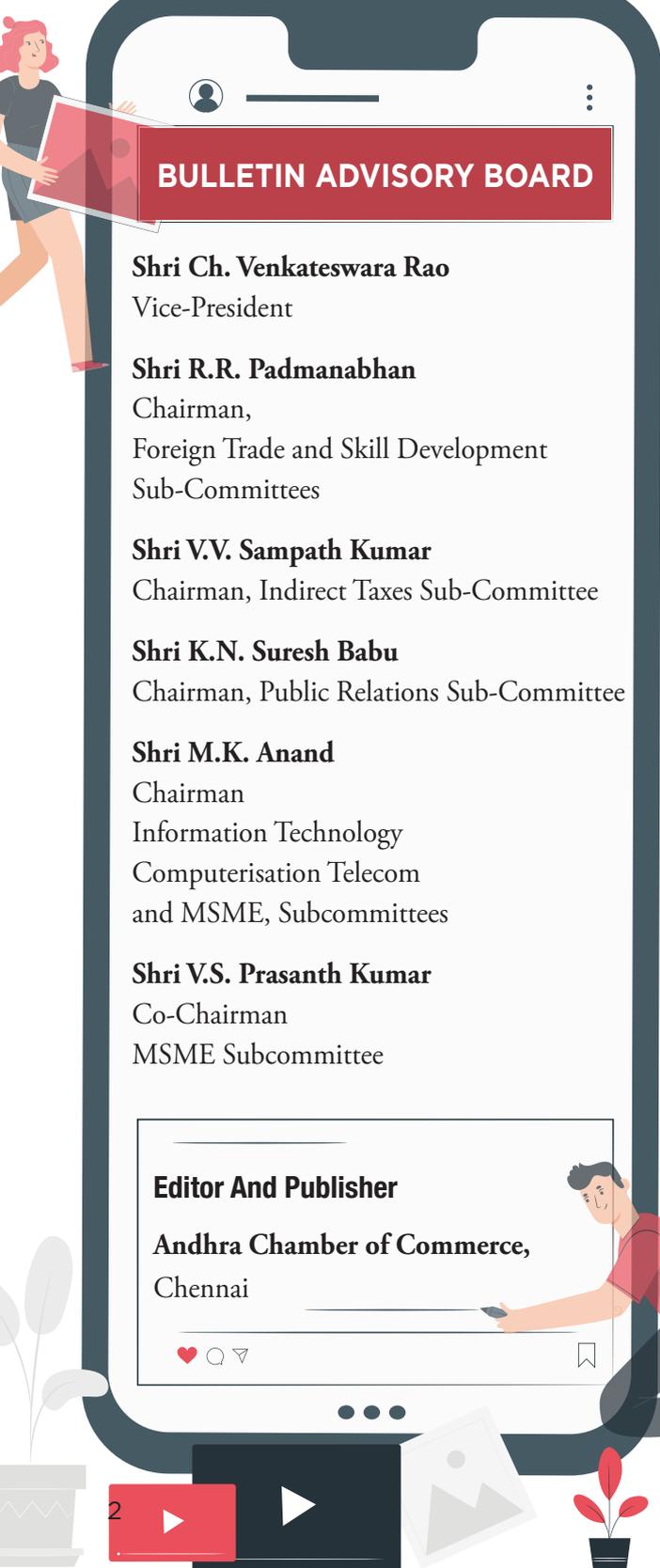


ANDHRA CHAMBER OF COMMERCE

INFORMATION BULLETIN PROGRESS THROUGH COMMERCE AND INDUSTRY



"SECOND EXECUTIVE COMMITTEE MEETING"
JANUARY 28, 2022



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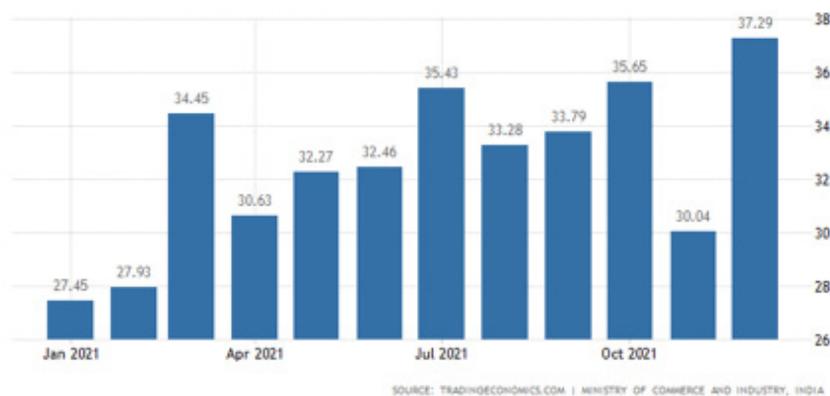
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PRESIDENT'S DESK

Though Covid-19 is on surge now, India's merchandise export in December 2021 was USD 37.29 billion, the highest ever monthly achievement, which shows an increase of 37.0% over USD 27.22 billion in December 2020 and an increase of 37.55% over USD 27.11 billion in December 2019. India's merchandise export in April-December 2021 was USD 299.74 billion, an increase of 48.85% over USD 201.37 billion in April-December 2020 and an increase of 25.80% over USD 238.27 billion in April-December 2019.



By next year, India's exports of goods will cross US\$400 billion hopefully, as informed by the Commerce and industry Ministry. However, there have been predictions that the growth may ease down to 15-17% in the financial year 2023 due to the latest variant of COVID-19. This will also act as a deciding factor for the export Industry in 2023. Cumulatively, Exports between April to December 2021 was US\$299.74 billion, a 49% increase over 2020.

Imports too rose a record 38.55% to \$59.48 billion, widening the trade deficit to \$21.68 billion. Imports in December too rose by 38 per cent to USD 59.27 billion on account of an increase in oil imports.

As per some of the predictions, we hear that this Pandemic will be endemic by April 2022 and we hope for the same, so that we can achieve much more by end of this year.

I urge all the members to stay vaccinated and stay safe.

Dr. V.L. INDIRA DUTT
President

CHAMBER NEWS



WEBINAR ON “OCCUPATIONAL HEALTH AND SAFETY STANDARD FOR BUSINESSES” ON THE 28TH JANUARY 2022

Andhra Chamber of Commerce organised a Webinar on Occupational Health and Safety Standard for the benefit of its members. Ms Vijayalakshmi, Secretary General of the Chamber briefed about the activities of the Chamber and also welcomed the speakers and the participants.

The Webinar is about Occupational Safety and Health Administration (OSHA) standards, which are the rules that describe the methods that employers must use to protect their employees from hazards. There are OSHA standards for construction work, maritime operations and general industry that applies to most worksites.

OSHA's mission is to ensure that employees work in a safe and healthful environment by setting and enforcing standards, and by providing training, outreach, education and assistance. Employers must comply with all applicable OSHA standards.

Ms. Rama Venugopal, Chairman of Quality & Productivity in her opening remarks said that Andhra Chamber has been conducting regular programmes on various Quality Standards and this programme is of utmost importance to the industry members. She has also requested BIS to come forward to do sector specific programmes with the Chamber.

Mr USP Yadav, Scientist-F, DDG, Southern Region presented on the various industry initiatives taken up by the BIS in the recent past.

Mr O N Srivastava, External Auditor, BIS (Retd.) made an elaborate presentation on the OHSAS Standards. In his presentation, he said that OHSAS 18001 provides a system to identify and effectively manage occupational health and safety hazards in order to minimize health and safety risk. It provides tools and techniques to identify potential causes of accidents and helps organizations improve employee awareness of risks.

The main difference between the two standards is ISO 45001 takes a proactive approach that requires hazard risks to be evaluated and remedied before they cause accidents and injuries, while OHSAS 18001 takes a reactive approach that focuses solely on risks and not solutions.

He also presented that Basic elements of OHSAS should address the following:

- Presence of a safety policy.
- Evaluation of risks in activities.
- Follow legal & other requirements
- Framing Objectives & programs.
- Defining Roles & responsibility.
- Training & competency considerations.
- Communication system.
- Participation & consultation modes.

Mr Srivatsava presented in detail about the OSHAS Standards.

Mr Vijayaveeran briefed about the various Management system standards of BIS for the industries. He also mentioned that the District Industries Centre, reimburses the cost incurred by the MSME towards ISO 9001 certification.

Then the Q& A session was well moderated by Smt Rama Venugopal, Chairman of the Quality & Productivity subcommittee of Andhra Chamber.

There were many clarifications by the participants and the same was answered by the speakers.

Ms Vijayalakshmi, Secretary General of the Chamber thanked the speakers for the informative presentation. The participants in their feedback mentioned that the presentation is very informative and useful

INTERACTION MEET WITH THE OFFICIALS OF INDONESIAN TRADE PROMOTION CENTRE (ITPC) AND ACC VIJAYAWADA MEMBERS

Indonesian Trade Promotion Centre (ITPC) Chennai, India is a Non-Profit Government Organization under the supervision of the Directorate General for National Export Development, Ministry of Trade of the Republic of Indonesia. Established in the year 2009, ITPC Chennai is well functioning to serve the requirements to do Trade with Indonesia and to enhance the export of Indonesian products throughout India and to facilitate matchmaking between Indonesian Sellers and Indian Buyers.

Mr Kumara Jati, Director (Official) from ITPC has requested the Chamber to organise a meeting with couple of members (due to Corona) in ACC office, Vijayawada office for a discussion on the trade promotion in Vijayawada.

Accordingly, a meeting was organised by the ACC, Vijayawada on the 28th January 2022 at 11 a.m.

From ITPC team Mr. Kumara Jati - Director (official). Mr. Aji Cahyadi - Deputy Director (official) Mr Jestin Mathew, Sr. Marketing & Trade Development Specialist were present and from ACC team Mr. Velagapudi. Sambasiva Rao - President (Chillies Exporters Association INDIA) Mr. Rama Krishna Secretary of the Association., Mr. V.Krishna- R&D (Efftronics Systams Pvt Ltd) and Shri. Kakani Tarun Kumar - CEO (Amaravathi Boating Club) were present.

The team had general discussion on the Exports and imports between Indonesia and India and

various opportunities available in the city of Vijayawada on trade also.

Mr. Kumara Jati - Director (official) in his introduction said that the main objective of the visit was to introduce and build relations between India and Indonesia and also on the Exports and imports between Indonesia and India and various opportunities available in the city of Vijayawada on trade .

Mr. Sambasiva Rao in his presentation, expressed that members who are interested in doing business with Indonesia are facing difficulties in export of Chillies to Indonesian ports. The problem is faced by the wholesale Red Chilli exporters from India to Indonesia. He explained difficulties from some Indonesian Buyers regarding the quota issue.

He requested the team to use their good offices and take up the matter with the Government of Indonesia, Ministry of Trade (in Indonesia) as well as the Horticulture Dept. by getting them to open the Chilli HS CODE for RIPH approval. The subsequent quota approval or the removal of the RIPH approval from the requirements for applying for a Quota may kindly be considered.

Mr. V.Krishna R&D Efftronics systems explained the Information Techonology updates and their newly introduced Robo technology projects. Mr. Tarun Kakani presented the opportunities in water sports, disaster management in Vijayawada.

The ITPC team thanked ACC officials for organizing such a meet at Vijayawada.

WELCOME TO NEW MEMBERS

We have pleasure in welcoming the following members who were admitted by the Executive Committee of the Chamber on the 28th January 2022.

Life Members:

1. **Mr. Abdul Ziyad**
Managing Partner
Fresh Catch Exports
Plot No. 14 & 15, A.P.I.I.C, Industrial Park,
Autonagar, Sarpavaram,
Kakinada-533005 (A.P.)
2. **Mr. Rajesh Gupta Modukuri**
Proprietor
Rainbow Exports & Imports
Flat No. 34, Silver Springs Apartments
Mangamur Junction Road, Ongole-523002,
Prakasam Dist (AP)
3. **Shri Lal Mannaji Mandrumaka**
Proprietor
Lal Sudha Imports and Exports
9-24-8/12, CBM Compound,
Visakhapatnam-530006
4. **Shri Vijay Gupta**
Managing Director
Berry Alloys Ltd
Plot No. 368, APIIC Growth Center,
Vizianagaram-535558, Bobbili Dist. (A.P.)
3. **Mr. Tamal Das**
Director
Inderlok Dealer Pvt. Ltd.
2nd Floor, 246/2/M, APC Road,
Kolkata-700006, West Bengal
4. **Ms. Gokaraju Farah Raju**
Director
GR Intrachem Ltd.
Unit (1), H.No. 3-6-29/1,
L.B. Nagar,
Hyderabad-500074
5. **Mr. Ch. MAO Manohar**
Vice-President
Ichor Biologics Pvt. Ltd.,
Sy.No. 222-P, Thurkapallay Village,
Shameerpet Mandal,
Medchal-Malkajgiri Dist - 500078 (T.S.)
6. **Mr. M. Ekambareswara Rao**
Proprietor
Manne Power Solutions
Plot No.8, Subhash Nagar,
Opp: Nagarjuna Nagar Colony,
Kushaiguda, Hyderabad-500062 (T.S.)

Ordinary Members

1. **Ms. Pavithra Reddy**
Director
Infra Engineers India P. Ltd.,
No. 12, Doss Street, Samuel Nagar,
Vadaperumbakkam, Chennai-600060
2. **Mr. Iska Vijaya Bhaskara Reddy**
Designated Partner
Etico Chemicals LLP
Plot No. 121 & 122, Road No.1,
ALEAP Industrial Estate,
Hyderabad-500090 (T.S.)
7. **Shri Reddycherla Bhaskara Raju**
Director
Lakshmi Saras Chem Tech Pvt. Ltd.
Plot No. 15/2A, IP, Phase-I,
Phashamylaram,
Patancheru-502307,
Sangareddy Dist. (T.S.)
8. **Shri Chelluboina Prasad**
Proprietor
Kings Mining Tools
Plot No. 95/2, Phase-II, IDA,
Cherlapally,
Hyderabad-500051

FOREIGN TRADE STATISTICS

India's Foreign Trade: JANUARY 2022

INDIA'S EXPORTS INCREASE BY 36.76% Y-O-Y IN JANUARY, 2022

India's overall exports (Merchandise and Services combined) in January 2022* are estimated to be USD 61.41 Billion, exhibiting a positive growth of 36.76 per cent over the same period last year and a positive growth of 38.90 per cent over January 2020. Overall imports in January 2022* are estimated to be USD 67.76 Billion, exhibiting a slower rate of growth of 30.54 per cent over the same period last year and a positive growth of 30.19 per cent over January 2020

Table 1: Trade during January 2022*

		January 2022 (USD Billion)	January 2021 (USD Billion)	January 2020 (USD Billion)	Growth vis-à-vis January 2021 (%)	Growth vis-à-vis January 2020 (%)
Merchandise	Exports	34.50	27.54	25.85	25.28	33.45
	Imports	51.93	42.03	41.15	23.54	26.19
	Trade Balance	-17.42	-14.49	-15.30	-20.23	-13.91
Services*	Exports	26.91	17.37	18.36	54.95	46.57
	Imports	15.83	9.88	10.90	60.32	45.33
	Net of Services	11.07	7.49	7.46	47.86	48.38
Overall Trade (Merchandise+ Services)*	Exports	61.41	44.90	44.21	36.76	38.90
	Imports	67.76	51.91	52.05	30.54	30.19
	Trade Balance	-6.35	-7.00	-7.83	9.30	18.92

***Note:** i) The latest data for services sector released by RBI is for December 2021. The data for January 2022 is an estimation, which will be revised based on RBI's subsequent release. ii) Data for 2019, 2020 and April to September 2021 are revised on pro-rata basis using quarterly balance of payments data.



Fig 1: Overall Trade during January 2022*

India's overall exports (Merchandise and Services combined) in April-January 2021-22* are estimated to be USD 545.71 Billion, exhibiting a positive growth of 37.68 per cent over the same period last year and a positive growth of 23.29 per cent over April-January 2019-20. Overall imports in April-January 2021-22* are estimated to be USD 616.91 Billion, exhibiting a positive growth of 54.35 per cent over the same period last year and a positive growth of 20.15 per cent over April-January 2019-20.

Table 2: Trade during April-January 2021-22*

		April-January 2021-22 (USD Billion)	April-January 2020-21 (USD Billion)	April-January 2019-20 (USD Billion)	Growth vis-à-vis April-January 2020-21 (%)	Growth vis-à-vis April-January 2019-20 (%)
Merchandise	Exports	335.88	228.92	264.13	46.73	27.17
	Imports	495.75	304.79	405.33	62.65	22.31
	Trade Balance	-159.87	-75.87	-141.21	-110.71	-13.21
Services*	Exports	209.83	167.45	178.49	25.31	17.56
	Imports	121.16	94.88	108.13	27.69	12.05
	Net of Services	88.67	72.57	70.36	22.19	26.03
Overall Trade (Merchandise+ Services)*	Exports	545.71	396.37	442.62	37.68	23.29
	Imports	616.91	399.67	513.47	54.35	20.15
	Trade Balance	-71.19	-3.30	-70.85	-2056.86	-0.48

***Note:** i) The latest data for services sector released by RBI is for December 2021. The data for January 2022 is an estimation, which will be revised based on RBI's subsequent release. ii) Data for 2019, 2020 and April to September 2021 are revised on pro-rata basis using quarterly balance of payments data.

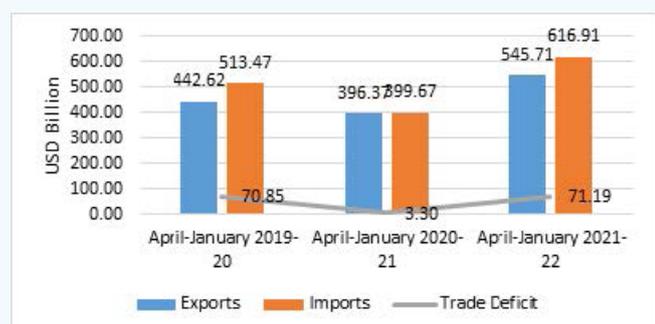


Fig 2: Overall Trade during April-January 2022*

I. MERCHANDISE TRADE

EXPORTS (including re-exports)

Merchandise exports in January 2022 were USD 34.50 Billion, as compared to USD 27.54 Billion in January 2021, exhibiting a positive growth of 25.28 per cent. As compared to January 2020, exports in January 2022 exhibited a positive growth of 33.45 per cent.

Merchandise imports in January 2022 were USD 51.93 Billion, which is an increase of 23.54 per

cent over imports of USD 42.03 Billion in January 2021. Imports in January 2022 have registered a positive growth of 26.19 per cent in comparison to January 2020.

The merchandise trade balance for January 2022 was estimated at USD (-)17.42 Billion as against USD (-) 14.49 Billion in January 2021, which is a decline of (-) 20.23 per cent. As compared to January 2020 (USD (-) 15.30 Billion), trade balance in January 2022 exhibited a negative growth of (-) 13.91 per cent.



Fig 3: Merchandise Trade during January 2022

Merchandise exports for the period April-January 2021-22 was USD 335.88 Billion as against USD 228.92 Billion during the period April-January 2020-21, registering a positive growth of 46.73 per cent. As compared to April-January 2019-20, exports in April-January 2021-22 exhibited a positive growth of 27.17 per cent.

Merchandise imports for the period April-January 2021-22 was USD 495.75 Billion as against USD 304.79 Billion during the period April-January 2020-21, registering a positive growth of 62.65 per cent. Imports in April-January 2021-22 have registered a positive growth of 22.31 per cent in comparison to April-January 2019-20.

The merchandise trade balance for April-January 2021-22 was estimated at USD (-) 159.87 Billion as against USD (-) 75.87 Billion in April-January 2020-21, which is a decline of (-) 110.71 per cent. As compared to April-January 2019-20 (USD (-) 141.21 Billion), trade balance in April-January 2021-22 exhibited a negative growth of (-) 13.21 per cent.

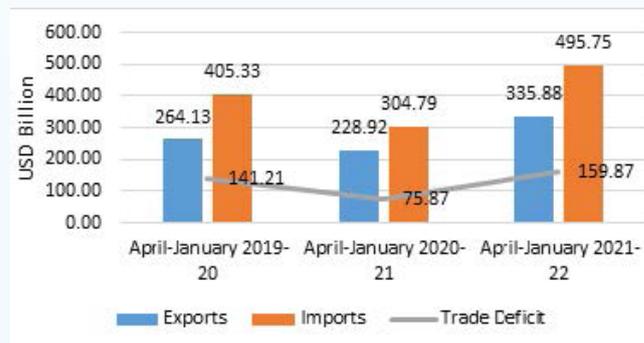


Fig 4: Merchandise Trade during April-January 2021-22

Non-petroleum and non-gems & jewellery exports in January 2022 were USD 27.10 Billion, registering a positive growth of 20.13 per cent over non-petroleum and non-gems & jewellery exports of USD 22.56 Billion in January 2021 and a positive growth of 36.95 per cent over non-petroleum and non-gems & jewellery exports of USD 19.79 Billion in January 2020.

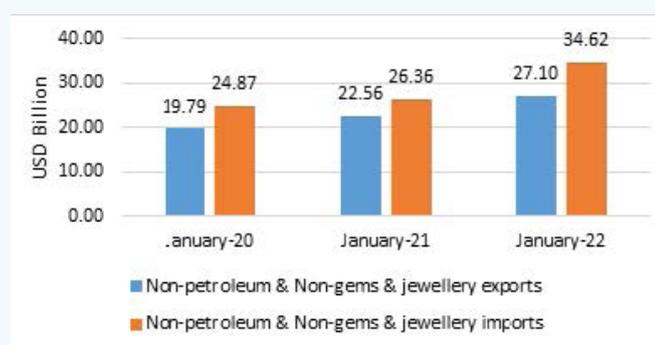
Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports were USD 34.62 Billion in January 2022 with a positive growth of 31.33 per cent over Non-petroleum, non-gems & jewellery imports of USD 26.36 Billion in January 2021 and a positive growth of 39.22 per cent over Non-petroleum, non-gems & jewellery imports of USD 24.87 Billion in January 2020.



Table 3: Trade excluding Petroleum and Gems & Jewellery during January 2022

	January 2022 (USD Billion)	January 2021 (USD Billion)	January 2020 (USD Billion)	Growth vis-à-vis January 2021 (%)	Growth vis-à-vis January 2020 (%)
Non-petroleum exports	30.33	25.40	22.67	19.40	33.81
Non-petroleum imports	39.97	32.61	28.14	22.57	42.02
Non-petroleum & Non Gems & Jewellery exports	27.10	22.56	19.79	20.13	36.95
Non-petroleum & Non Gems & Jewellery imports*	34.62	26.36	24.87	31.33	39.22

Note: Gems & Jewellery Imports include Gold, Silver & Pearls, precious & Semi-precious stones

**Fig 5: Trade excluding Petroleum and Gems & Jewellery during January 2022**

Non-petroleum and non-gems & jewellery exports during April-January 2021-22 was USD 255.69 Billion, an increase of 34.95 per cent over non-

petroleum and non-gems & jewellery exports of USD 189.47 Billion in April-January 2020-21 and an increase of 29.18 per cent over non-petroleum and non-gems & jewellery exports of USD 197.94 Billion in April-January 2019-20.

Non-petroleum, non-gems & jewellery (gold, silver & precious metals) imports were USD 298.06 Billion in April-January 2021-22, recording a positive growth of 44.77 per cent, as compared to Non-petroleum, non-gems & jewellery imports of USD 205.88 Billion in April-January 2020-21 and a positive growth of 19.30 per cent over USD 249.83 Billion in April-January 2019-20.

Table 4: Trade excluding Petroleum and Gems & Jewellery during April-January 2021-22

	April - January 2021-22 (USD Billion)	April - January 2020-21 (USD Billion)	April - January 2019-20 (USD Billion)	Growth vis-à-vis April - January 2020-21 (%)	Growth vis-à-vis April - January 2019-20 (%)
Non-petroleum exports	287.84	209.19	228.80	37.59	25.80
Non-petroleum imports	365.53	241.41	295.61	51.42	23.65
Non-petroleum & Non Gems & Jewellery exports	255.69	189.47	197.94	34.95	29.18
Non-petroleum & Non Gems & Jewellery imports*	298.06	205.88	249.83	44.77	19.30

Note: Gems & Jewellery Imports include Gold, Silver & Pearls, precious & Semi-precious stones



Fig 6: Trade excluding Petroleum and Gems & Jewellery during April-January 2021-22

SERVICES TRADE

The estimated value of services export for January 2022* is USD 26.91 Billion, exhibiting a positive growth of 54.95 per cent vis-a-vis January 2021 (USD 17.37 Billion) and a positive growth of 46.57 per cent vis-à-vis January 2020 (USD 18.36 Billion).

The estimated value of services import for January 2022* is USD 15.83 Billion exhibiting a positive growth of 60.32 per cent vis-à-vis January 2021 (USD 9.88 Billion) and a positive growth of 45.33 per cent vis-à-vis January 2020 (USD 10.90 Billion).

The services trade balance in January 2022* is estimated at USD 11.07 Billion, which is an increase of 47.86 per cent over January 2021 (USD 7.49 Billion) and an increase of 48.38 per cent over January 2020 (USD 7.46 Billion).

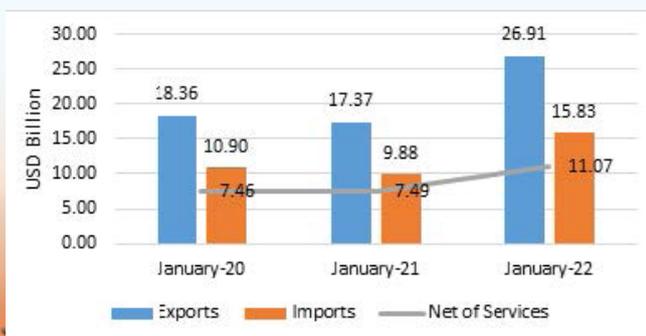


Fig 7: Services Trade during January 2022*

The estimated value of services export for April-January 2021-22* is USD 209.83 Billion, exhibiting a positive growth of 25.31 per cent vis-a-vis April-January 2020-21 (USD 167.45 Billion) and a positive growth of 17.56 per cent vis-à-vis April-January 2019-20 (USD 178.49 Billion).

The estimated value of services imports for April-January 2021-22* is USD 121.16 Billion exhibiting a positive growth of 27.69 per cent vis-à-vis April-January 2020-21 (USD 94.88 Billion) and a positive growth of 12.05 per cent vis-à-vis April-January 2019-20 (USD 108.13 Billion).

The services trade balance for April-January 2021-22* was estimated at USD 88.67 Billion as against USD 72.57 Billion in April-January 2020-21, which is an increase of 22.19 per cent. As compared to April-January 2019-20 (USD 70.36 Billion), net of services in April-January 2021-22* exhibited a positive growth of 26.03 per cent.



Fig 8: Services Trade during April-January 2021-22*



Table 5: Export Growth in Commodity Groups in January 2022

Sl. No	Commodities	(Values in Million USD)		% Change
		Jan'21	Jan'22	Jan'22
<i>Commodity groups exhibiting positive growth</i>				
1	Coffee	45.85	92.25	101.22
2	Petroleum Products	2136.00	4170.02	95.23
3	Cotton Yarn/Fabs./made-ups, Handloom Products etc.	974.54	1387.79	42.40
4	Plastic & Linoleum	638.37	843.67	32.16
5	Marine Products	424.65	549.98	29.51
6	Other cereals	92.89	118.43	27.50
7	Organic & Inorganic Chemicals	1942.16	2444.06	25.84
8	Engineering Goods	7413.15	9200.29	24.11
9	Man-made Yarn/Fabs./made-ups etc.	406.46	502.64	23.66
10	Leather & leather products	331.25	400.22	20.82
11	RMG of all Textiles	1295.91	1546.39	19.33
12	Jute Mfg. including Floor Covering	39.44	46.79	18.64
13	Meat, dairy & poultry products	298.29	347.16	16.38
14	Electronic Goods	1180.09	1362.45	15.45
15	Gems & Jewellery	2843.62	3231.47	13.64
16	Mica, Coal & Other Ores, Minerals including processed minerals	369.31	409.23	10.81
17	Cereal preparations & miscellaneous processed items	184.80	204.48	10.65
18	Rice	769.89	821.21	6.67
19	Fruits & Vegetables	228.13	235.13	3.07
20	Tobacco	64.09	64.80	1.11
<i>Commodity groups exhibiting negative growth</i>				
21	Iron Ore	527.42	229.36	-56.51
22	Oil Meals	210.32	101.39	-51.79
23	Oil seeds	117.29	92.19	-21.40
24	Cashew	47.40	37.99	-19.85
25	Tea	66.79	58.41	-12.54
26	Spices	284.51	271.40	-4.61
27	Handicrafts excl. hand made carpet	179.66	175.16	-2.50
28	Ceramic products & glassware	296.68	291.35	-1.80
29	Carpet	147.03	144.54	-1.69
30	Drugs & Pharmaceuticals	2075.22	2051.41	-1.15

Table 6: Import Growth in Commodity Groups in January 2022

Sl. No	Commodities	(Values in Million USD)		% Change
		Jan'20	Jan'21	Jan'21
<i>Commodity groups exhibiting positive growth</i>				
1	Silver	9.40	613.39	6425.43
2	Sulphur & Unroasted Iron Pyrts	16.63	59.98	260.67
3	Fertilisers, Crude & manufactured	594.17	1588.69	167.38
4	Newsprint	9.64	20.40	111.62
5	Pulp and Waste paper	90.21	187.47	107.82
6	Metaliferrous ores & other minerals	458.83	876.86	91.11
7	Vegetable Oil	1135.45	1855.42	63.41
8	Electronic goods	5256.61	7655.45	45.63
9	Coal, Coke & Briquettes, etc.	1865.66	2602.27	39.48
10	Leather & leather products	57.98	80.58	38.98
11	Non-ferrous metals	1349.99	1828.26	35.43
12	Organic & Inorganic Chemicals	1983.66	2670.12	34.61
13	Iron & Steel	1417.68	1810.75	27.73
14	Medicinal & Pharmaceutical products	550.32	700.85	27.35
15	Petroleum, Crude & products	9424.30	11959.42	26.90
16	Dyeing/tanning/colouring materials.	282.52	345.96	22.46
17	Machinery, electrical & non-electrical	3367.71	4031.87	19.72
18	Wood & Wood products	482.46	563.76	16.85
19	Professional instrument, Optical goods, etc.	394.05	456.39	15.82
20	Artificial resins, plastic materials, etc.	1530.64	1759.54	14.95
21	Textile yarn Fabric, made-up articles	179.31	205.12	14.39
22	Machine tools	349.37	396.39	13.46
23	Chemical material & products	832.29	930.04	11.74
24	Project goods	164.09	182.86	11.44
25	Pearls, precious & Semi-precious stones	2196.40	2328.07	5.99
26	Pulses	211.49	218.13	3.14
<i>Commodity groups exhibiting negative growth</i>				
27	Gold	4035.23	2400.09	-40.52
28	Cotton Raw & Waste	53.29	35.79	-32.84
29	Transport equipment	1751.47	1290.27	-26.33
30	Fruits & vegetables	280.57	246.21	-12.25

MERCHANDISE TRADE

EXPORTS & IMPORTS : (US \$ Billion)		
(PROVISIONAL)		
	JANUARY	APRIL- JANUARY
EXPORTS (including re-exports)		
2019-20	1,84,369.73	18,61,740.70
2020-21	2,01,330.70	17,01,350.67
2021-22	2,56,833.01	24,95,654.03
%Growth 2021-22/ 2020-21	27.57	46.69
%Growth 2021-22/ 2019-20	39.30	34.05
IMPORTS		
2019-20	2,93,452.69	28,55,992.59
2020-21	3,07,279.33	22,63,536.24
2021-22	3,86,538.36	36,85,033.34
%Growth 2021-22/ 2020-21	25.79	62.80
%Growth 2021-22/ 2019-20	31.72	29.03
TRADE BALANCE		
2019-20	-1,09,082.96	-9,94,251.89
2020-21	-1,05,948.63	-5,62,185.57
2021-22	-1,29,705.35	-11,89,379.31

SERVICES TRADE

EXPORTS & IMPORTS (SERVICES) : (US \$ Billion)		
(PROVISIONAL)	December 2021	April- December 2021
EXPORTS (Receipts)	25.31	182.92
IMPORTS (Payments)	14.89	105.32
TRADE BALANCE	10.42	77.60

EXPORTS & IMPORTS (SERVICES): (Rs. Crore)		
(PROVISIONAL)	December 2021	April- December 2021
EXPORTS (Receipts)	1,90,737.65	13,59,035.37
IMPORTS (Payments)	1,12,237.19	7,82,638.61
TRADE BALANCE	78,500.46	5,763,96.75

Source: RBI Press Release dated 1st February 2022



GST

VAT

GST

RECENT JUDGEMENTS IN VAT CST GST



Shri V.V. Sampathkumar
Chairman, Indirect Taxes Sub-Committee, ACC

RECTIFICATION: The impugned order does not discuss as to why on merits the application filed under Section 84 of the TNVAT Act, 2006 should not be rejected. Considering the same, the Court set aside the impugned order and the matter is remitted back to the respondent. **M/s.S.M.Wood Industries, Vs. The AC [ST], Bhavani Assessment Circle. W.P.No.7937 of 2021 DATED : 19.01.2022**

ALTERNATIVE REMEDY: WP filed relating to the impugned SCN to quash the same as illegal, incompetent and unconstitutional. Court held that it is open for the petitioner to substantiate the case before the respondent that there is no case made out for invoking extended period of limitation under proviso to Section 73 of the Finance Act, 1994. The decisions (2016) 93 VST 10 is not applicable. **P.Durairaj Vs. The AC of GST and CE, Purasawalkam Division, Chennai North Commissionerate, Chennai - 40. W.P.No.441 of 2022 DATED : 12.01.2022**

RECTIFICATION: WP filed for issuance of a Writ of Mandamus to dispose of the rectification of mistake application dated 25.10.2021 and direct the recovery notice in abeyance till such disposal by the first respondent. These WPs are disposed without expressing any opinion by recording the

undertaking of the learned SGP that appropriate order will be passed on merits and in accordance with law on the application filed by the petitioner on 25.10.2021. **Tvl.P.K.Vaduvammal Vs.1.AC (ST), Kothawalchavadi Assessment Circle, 2.AC (ST),Park Town Assessment Circle, W.P.Nos.356, 357, 359, 360, 361 & 362 of 2022 DATED : 11.01.2022**

PRE-DEPOSIT: On failure to pre-deposit the disputed tax amount the WP filed was rejected earlier. Now petitioner taken a DD for ₹8.56 Lakhs on 08.10.2021 which has been now received by the Office of the first respondent. Thus, there is a statutory compliance by the petitioner though belatedly. Considering this, these WPs are disposed by directing the second respondent to entertain the appeal filed by the petitioner on 24.09.2021 and decide the case on merits within 45 days from the date of receipt of a copy of this order. **Tvl.Sonal Vyapar Limited, Vs. 1.AC (ST), Kondalapatty Circle, Salem. 2.ADC, C.T. Building, Coimbatore, Salem Camp Office W.P.Nos.119 & 122 of 2022 DATED : 07.01.2022**

ALTERNATIVE REMEDY: Though elaborate arguments were advanced by the learned counsel for the petitioner and the learned AGP appearing

for the respondent regarding the Rule 138(14) (a) of the respective GST Rules (i.e. Central and TNGST Rules) and Section 68(3) of the respective GST Acts (i.e. Central and TNGST Acts), the court is of the view that the petitioner has an alternate remedy by way of appeal before the Appellate Authority under Section 107 of the respective GST Acts. **M/s. Mayavaram L.K.S.Jewellers, Vs. STO, (Roving Squad), Trichy, W.P.No.25715 of 2021 DATED : 07.01.2022**

WP AGAINST NOTICE: Petitioner has only challenged the notice issued. The WP is clearly premature and there is no basis on which a notice issued under the TNGST and CGST Act, 2017 can be questioned even without filing a reply to the same. Therefore, this WP is disposed by the Court by directing the petitioner to participate in the adjudication proceedings initiated pursuant to the impugned notice. **Shri Kubera Lakshmi Enterprises Vs. STO, Rasipuram Circle, Rasipuram W.P.No.27987 of 2021 DATED : 06.01.2022**

NATURAL JUSTICE: Order has been passed without calling the petitioner for personal hearing, there is manifest violation of principles of natural justice. **M/s. Sua Explosives and Accessories Pvt Ltd., Vs. AC (ST), Hosur (South) – II, Hosur. WP.No.14173 of 2020 DATED : 03.01.2022**

DEFREEZE THE INPUT TAX CREDIT: Petitioner has asked for wider relief to defreeze the Input Tax Credit. It is noticed that the petitioner's representation dated 24.09.2020 has not been resolved till date. Petitioner was asked to furnish certain details by an email dated 03.06.2020 and the petitioner appears to have not furnished the same to the respondents, as a result of which the difference in the ITC in GSTR-2A and GSTR-3B remains unexplained. The Court disposed the WP by directing the petitioner to appear before the respondents on 10.01.2022 with all particulars called for by the respondents by their communication dated 03.06.2020. The respondents shall hear out the petitioner and consider the petitioner's representation

dated 24.09.2020 and pass appropriate orders in accordance with law. This exercise is directed to be completed by the respondents on or before 28.01.2022. **M/s. G K Shetty Builders Pvt Ltd., Vs 1.The Superintendent of GST & CE. Range V, Purasawalkam Division, 2.The Commissioner of GST & CE., Chennai North Commissionerate, Chennai – 40 WP.No.18746 of 2021 DATED : 03.01.2022**

SHOW CAUSE NOTICE: Notice was served on the petitioner which merely called upon the petitioner to furnish certain records for verification as to whether the petitioner had validly availed credit of Input Taxes. Even if the petitioner had not responded to the same, the respondent ought to have issued a notice to show cause as to why the Input Tax Credit availed during 2014-15 should not be reversed in the absence of proper records to substantiate the same in accordance with the provisions of the TNVAT Act, 2006 r/w TNVAT Rules, 2007. Since the order has been passed bypassing the mandatory requirements of issuance of notice to show case as to why the credit availed should not be reversed and the amount should not be demanded from the petitioner, the impugned order has to be quashed. **Tvl. Sha Steel Traders, Vs.AC (ST), Muthialpel Assessment Circle W.P.No.19467 of 2021 DATED : 03.01.2022**

REFUND CLAIM: The petitioner filed the refund claim belatedly on 20.09.2021 and the refund claim has been rejected. This Court had allowed the WP having similar facts, by remitting the case back to the respondent to reconsider the refund claim of the petitioner therein on merits in the light of the order of the Hon'ble Supreme Court extending the period of limitation between the outbreak of COVID-19 pandemic, in the case of **M/s GNC Infra LLP Vs. Assistant Commissioner (Circle) 2021** vide its order dated 28.09.2021 in W.P.Nos.18165 & 18168 of 2021. Since the issue is covered by the above order of this Court and the decision of the Hon'ble Supreme Court, the WP is allowed by the Court. **Logic valley Technologies Private Limited Vs. AC, Trichy Road Assessment Circle W.P.No.28411 of 2021 DATED : 03.01.2022**



DISTRICTS AS EXPORT HUBS



Mr. R R Padmanabhan

*Chairman, Foreign Trade and Skill Development
Sub-Committees of the Chamber.*

Choice of product for export is always difficult for a beginner. An opportunity to go with the flow is now available. I am referring to the District Export Hubs initiative based on the One district One product (ODOP) approach. Districts as Export Hub initiative involves identification of products and services with export potential. Both Government of India and the respective state governments have identified a product per district. In some cases, products coincide and in some they are not. In any case, product identification provides a sense of purpose towards which initiatives can be focused. This will certainly give results. In many cases, the chosen products are agricultural, while some other are artisan products like metal ware and in some cases engineering like auto components.

I have been exploring export potential of Tamil Nadu districts. 19 have been covered and the rest will be covered soon. In each of these, I look for possibilities in agriculture, industry, services and products with or without GI tag. To my pleasant surprise, I find that each district is a potential export hub and has something to offer internationally. Two things are needed for the purpose, organizational back up and market linkage. Now, the proposed foreign trade policy has proposal to develop all the 700 plus districts as Export Hubs. An amount of ₹ 10000 crores is to be allocated for the purpose. State Governments for their part will be contributing ₹ 6000 crore. The basic export infrastructure like testing houses,

training for international standards, development and augmenting logistics hubs would be part of this initiative. The spin off benefit and feel-good factor of such handholding is unimaginable.

To augment export facilitation, mapping of potential exporters in the district is to be done along with linking the data with commercial missions abroad. The GOI has vision to reach the target of \$1 trillion exports. That is approximately ₹ 75000 crores. That would require about \$1.5 trillion imports. This would dovetail in the vision of \$5 trillion economy by 2025. Imagine the kind of employment and entrepreneurial opportunities for the youth of this country. Bringing in of commercial missions in to this loop is a good move. They are the first level contact for any foreign importer.



Districts as Export Hubs

Image source: apeda

This article appeared in my LinkedIn posts. To read my other posts in LinkedIn, please connect with me in <https://www.linkedin.com/in/eximpaddy/>

(The views expressed are solely of the author)



Mr. G. Ramachandran
 Chairman, Company Law
 Sub-Committee, ACC

APPLICABLE PROVISIONS:

The applicable provisions are Section 135 of Companies Act, 2013 ('the Act') read with Companies (Corporate Social Responsibility Policy) Rules, 2014 ('the Rules').

KEY DEFINITIONS:

Corporate Social Responsibility: Rule 2(1)(c); means the activities undertaken by a Company in pursuance of its statutory obligation laid down in section 135 of the Act in accordance with the provisions contained in these rules, but shall not include the following, namely:-

- (i) activities undertaken in pursuance of normal course of business of the company: Provided that any company engaged in research and development activity of new vaccine, drugs and medical devices in their normal course of business may undertake research and development activity of new vaccine, drugs and medical devices related to COVID-19 for financial years 2020-21, 2021-22, 2022-23 subject to the conditions that-
 - a. such research and development activities shall be carried out in collaboration with any of the institutes or organisations mentioned in item (ix) of Schedule VII to the Act;

- b. details of such activity shall be disclosed separately in the Annual report on CSR included in the Board's Report;
- (ii) any activity undertaken by the company outside India except for training of Indian sports personnel representing any State or Union territory at national level or India at international level;
- (iii) contribution of any amount directly or indirectly to any political party under section 182 of the Act;
- (iv) activities benefitting employees of the company as defined in clause (k) of section 2 of the Code on Wages, 2019 (29 of 2019);
- (v) activities supported by the companies on sponsorship basis for deriving marketing benefits for its products or services;
- (vi) activities carried out for fulfilment of any other statutory obligations under any law in force in India;

CSR Policy: Rule 2(f);

"CSR Policy" means a statement containing the approach and direction given by the board of a company, taking into account the recommendations of its CSR Committee, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan.

Net Profit: Rule 2 (h);

“Net profit” means the net profit of a company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely: -

- (i) any profit arising from any overseas branch or branches of the company, whether operated as a separate company or otherwise; and
- (ii) any dividend received from other companies in India, which are covered under and complying with the provisions of section 135 of the Act: Provided that in case of a foreign company covered under these rules, net profit means the net profit of such company as per profit and loss account prepared in terms of clause (a) of sub-section (1) of section 381, read with section 198 of the Act;

As per the clarification given by MCA in their FAQs the computation of net profit for section 135 is as per section 198 of the Companies Act, 2013 which primarily is NET PROFIT BEFORE TAX.

CONSTITUTION OF CSR COMMITTEE: {Section 135 (1)}

Every Company falling under the below criteria, during the immediately preceding financial year, shall constitute a CSR Committee consisting of 3 or more directors, out of which at least one director shall be an independent director.

- (i) Net worth of ₹ 500 Crores or more (or)
- (ii) Turnover of ₹ 1000 Crores or more (or)
- (iii) Net profit of ₹ 5 Crores or more

However, if a company is not required to appoint an independent director, it shall have TWO or More directors in the CSR Committee.

Exemption from formation of the Committee: {Section 135 (9)}

*Where the amount to be spent under the CSR does **not exceed ₹ 50 Lakhs**, the company need not constitute a CSR Committee and the Board itself can discharge the function.*

Therefore, before constitution of CSR Committee ascertain the amount to be spent under CSR using the CSR Calculator given below. If the amount to be spent does not exceed ₹ 50 Lakhs the requirement for constitution of the CSR Committee and in such cases the Board will discharge the functions of such Committee. If the amount to be spent is more than ₹ 50 Lakhs the Company shall constitute a CSR Committee consisting of two or more directors as indicated above. The Board may constitute the committee by passing a resolution at the meeting or by circular resolution.

DISCLOSURE ON THE COMPOSITION OF CSR COMMITTEE: {Section 135 (2)}

The Board's Report shall disclose the composition of CSR Committee.

ROLE OF CSR COMMITTEE: {Section 135 (3)}

- (i) Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII. Schedule VII which list the CSR Activities is annexed with the mail.
- (ii) recommend the amount of expenditure to be incurred on the activities
- (iii) monitor the CSR Policy from time to time.

Rule 5 (2)

- i. List of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII.
- ii. Manner and execution of projects or programmes
- iii. The modalities of utilization of funds and implementation schedules for the projects or programmes
- iv. Monitoring and reporting mechanism for the projects or programmes and
- v. Details of need and impact assessment, if any, for the projects undertaken.

ROLE OF THE BOARD: {Section 135 (4)}

- i. after taking into account the recommendations made by the CSR Committee, APPROVE THE CSR POLICY and Disclose contents of such Policy in Board's Report and also place it in the website of the company (if any).
- ii. ensure that the activities as are included in the CSR Policy are undertaken by the Company.

AMOUNT TO BE SPENT: {Section 135 (5)}

BOARD shall ensure that the company spends, in every financial year, at least 2% of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its CSR Policy.

CSR Calculator:

Year		Net Profit Before Tax
Financial Year 1		XXXXXXXXXX
Financial Year 2		XXXXXXXXXX
Financial Year 3		XXXXXXXXXX
Sub-total of 3 years profits	(A)	XXXXXXXXXX
Average 3 years profit (A/3)	(B)	XXXXXXXXXX
2% of Average 3 years profits (B*2%)	(C)	XXXXXXXXXX

The Company shall spend not less than the amount arrived at in col. (C) for the Financial year 4 as CSR.

The company shall give preference to LOCAL AREA and areas around it. (1st Proviso)

The Board shall in its report specify the reasons for not spending the amount. Any unspent CSR amount shall be transferred to a FUND specified in Schedule VII within 6 months from the expiry of the FYie., before 30th September every year. (2nd Proviso)

SET OFF OF EXCESS AMOUNT SPENT (3rd Proviso):

Any amount spent in excess of the limits specified can be carried forward and set off in succeeding financial years.

ONGOING PROJECTS (those CSR Activities which has long gestation period but not exceeding 3 years) {Section 135 (7)}

Any unspent amount on account of ONGOING PROJECTS shall be transferred to a separate CSR Account ("UNSPENT CORPORATE SOCIAL RESPONSIBILITY ACCOUNT") within 30 days from the end of the financial year. The amount so transferred shall be spent within three financial years from the date of transfer.

Penal Provisions {Section 135 (7)}:

If the company fails to comply with Section 135 (5) or (6) {pertaining to CSR spending}, the Company shall be liable to a penalty of **TWICE** the amount required to be spent or transferred to a specified Fund or transfer to Unspent CSR Account or ₹ 1 crore whichever is less. AND every Officer in default shall be liable to a penalty of 1/10th of the amount or ₹ 2 Lakh, whichever is less.

Other Important points:

CSR Activities and its implementation: {Rule 4 of Companies (Corporate Social Responsibility Policy) Rules, 2014}

CSR activities can be undertaken by the company itself or through

- (a) A company established under section 8 of the Companies Act or a registered public trust or a registered society registered under section 12A and 80G of the Income Tax Act, 1961, established by the company, either singly or along with any other company or
- (b) A company established under section 8 of the Act or a registered trust or a registered society established by Central Government or State Government. OR
- (c) Any entity established under an Act of Parliament or a State legislature, or

- (d) Any company established under section 8 of the Act, or a registered public trust or a registered society AND having an *established track record of at least three years* in undertaking similar activities.

Any entity covered above, who intends to undertake any CSR activities shall register itself with the Central Government by filing the **Form CSR-1** with the Registrar of Companies. {Rule 2 (a)}.

On submission of the above mentioned Form CSR-1, a unique **CSR Registration Number** shall be generated by the system automatically. {Rule 2 (c)}.

The Board shall **satisfy itself that the fund so disbursed have been utilized for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.** {Rule 5}

In case of on-going project, the Board shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period {Rule 6}.

CSR Reporting: {Rule 8}

The Board's Report shall include an annual report on CSR containing particulars specified in Annexure-II.

Display in Company's website: {Rule 9}

The Board shall mandatorily disclose the composition of the CSR committee, CSR Policy and Projects approved by the Board on their website, if any.

Summary of contents in the Board's Report (Director's Report)

- i. Composition of the CSR Committee {Section 135 (2)}
- ii. CSR Policy {Section 135 (4) (a)}
- iii. CSR Reporting {Rule 8}

- iv. Reason for not spending the amount {2nd proviso to Section 135 (5)}

Attachments:

- I. Schedule VII to the Companies Act (ANNEXURE-I)
- II. Format of CSR Report in Board's Report (ANNEXURE-II)

ANNEXURE-I

SCHEDULE VII

Activities which may be included by companies in their Corporate Social Responsibility Policies
Activities relating to:—

- (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- (iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.

- (v) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
- (vi) measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
- (vii) training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports
- (viii) contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central govt., for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;
- (ix) (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and
 - (b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).
 - (x) rural development projects
 - (xi) slum area development.

Explanation.- For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.]

 - (xii) disaster management, including relief, rehabilitation and reconstruction activities.

ANNEXURE-II

FORMAT OF CSR REPORTING IN BOARDS' REPORT

1. Brief outline on CSR policy of the Company
2. Composition of CSR Committee:

S.No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

S.No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
TOTAL			

6. Average net profit of the company as per section 135(5)

FY			
Net profit before tax			

7. (a) Two percent of average net profit of the company as per section 135(5)
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years
- (c) Amount required to be set off for the financial year, if any
- (d) Total CSR obligation for the financial year (7a+7b-7c)
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer

- (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation- Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.												
2.												
3.												
TOTAL												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.									
2.									
3.									
	TOTAL								

(d) Amount spent in Administrative Overheads

(e) Amount spent on Impact Assessment, if applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two per cent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9 (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.							
2.							
3.							
	TOTAL						

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
1.								
2.								
3.								
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**).

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)

(Chief Executive Officer or Managing Director or Director).	(Chairman CSR Committee).	[Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable).



The Awesome Power of Goals



Article by **Mr. S. Prakash**

Success is the intentional, premeditated use of choice and decision. Unless you choose – with certainty – what it is you want, you accept table scraps by default! The world is plump with opportunity. With boldness and conviction, stick a fork into the goals you want by being decisive.

You are born with great capabilities, but you will not achieve your potential until you call upon yourself to fulfil it. You will rise to the occasion when it presents itself; yet, to assure self-fulfilment, you must provide occasions to rise to. Clearly defined goals allow you to travel toward another horizon that represents the end of one experience and the transition to a new and better existence. The objective is to choose the right goals, and then to create the necessary causes – the effects will follow!

The difference between what one person and another achieves depends more on goal choices than on abilities. The profound differences between successful people and others are the goals they choose to pursue. Individuals with smaller talents, intelligence, and abilities will achieve different results because they select and pursue different goals.

Each decision affects what you become. We form our decisions and our decisions form us. There is no escaping this; the smallest choices are important because – over time – their cumulative effect is enormous.

Never overlook the obvious: The nature and direction of your life change the instant you decide what goals you want to pursue.

Once you make a decision, you start down a path to a new destination. At the moment the decision is made, your decision to pursue a goal alters what you are becoming. Just one spin of the lock's dial – a single choice – can alter your life, your destiny, your legacy.

Think about it – your goal decisions represent and express your individuality. You seal your fate with the choices you make. You define yourself by your decisions.

Your dialogue with success is ultimately a solo one. Decisions and goals made must be your own if you are to call your life a success.

Always establish the best goals you can. Goals are the seeds of success – you become only what you plant. The quality of your harvest is a direct reflection of the quality of your seeds-your decisions!

(The views expressed are solely of the author)



Article by **Mr. CS.U.Siddharth**

The term “sweat equity” refers to a person or company’s contribution towards a business venture or other project. Sweat equity is generally not monetary and in most cases, comes in the form of physical labor, mental effort, and time. Sweat equity is common in the corporate world - especially for startups. These Shares may be issued to directors and employees to retain talent, while performance shares are awarded if certain specified measures are met such as Earnings Per Share (EPS) target, Return on Equity (ROE) or the Total Return of the company’s stock in relation to an index. Typically, performance periods are over a multiyear time horizon.

As per the Indian Companies Act:

Section 2(88) of Companies Act, 2013 defines “Sweat Equity Shares” as such equity shares as are issued by a company to its Directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

Issue of Sweat Equity Shares for a Private Limited Company

The issue of sweat equity shares for a private company used to be regulated by Section 79A and Unlisted Companies (Issue of Sweat Equity Shares) Rules, 2003 under Companies Act, 1956. Now the same is regulated by Section 54 and Chapter 4 under Companies Act, 2013.

Essentials of Sweat Equity

Eligibility to receive Sweat Equity

Sweat Equity Shares may be issued only to –

A Permanent employee of the Company who has been working in India or outside India; or

A Director of Company-Whole time director or not; or

An employee or a director as defined in sub-clauses (a) or (b) above of a subsidiary (in India or outside India) or of a holding Company

Value Addition

Value addition means actual or anticipated economic benefits derived or to be derived by the company from an expert or a professional for providing know-how or making available rights in the nature of intellectual property rights, by such person to whom sweat equity is being issued for which the consideration is not paid or included in the normal remuneration payable under the contract of employment, in the case of an employee.

Authorization by shareholders

A company cannot issue sweat equity shares to its directors or employees, unless the issue is authorized by a special resolution passed by the company in a general meeting.

Time limit for issuing Sweat Equity Shares

The special resolution authorizing the issue of sweat equity shares shall be valid for making the allotment within a period of not more than twelve months from the date of passing of the special resolution. If no issue was brought within twelve months a new Special resolution will be required.

No requirement for Time Gap

Companies Act, 2013 had a condition that in order to issue sweat equity shares not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business. But in the promotion of Ease of Doing Business and facilitate Indian Start-ups this condition was omitted with effect from 7th May 2018 by the Companies (Amendment) Act, 2017.

Valuation

In the issuance of sweat equity shares, shares as well as non-monetary consideration are required to be valued. As per Companies Act, 2013, the sweat equity shares to be issued shall be valued at a price determined by a Registered Valuer as the fair price giving justification for such valuation. The valuation of intellectual property rights or of know-how or value additions for which sweat equity shares are to be issued, shall be carried out by a Registered Valuer, who shall provide a proper report addressed to the Board of directors with justification for such valuation.

Notice of General Meeting

The critical elements of Valuation Report shall be sent along with the Notice. The particulars like class of shares, price, consideration, key terms and conditions, employees to whom the sweat equity shares are proposed are required to be mentioned in the explanatory statement.

Limit on sweat equity

The company shall not issue sweat equity shares for more than fifteen percent of the existing paid up equity share capital in a year or shares of the issue value of Rupees five crores, whichever

is higher. Further, the issuance of sweat equity shares in the Company shall not exceed twenty-five percent, of the paid-up equity capital of the Company at any time. But this limit has been increased to fifty percent of the paid-up Capital for Start-up Companies only for 10 years from the date of its incorporation.

Mandatory lock-in period

The sweat equity shares shall be locked in (non-transferable) for a period of three years from the date of allotment.

Accounting Treatment of Non-Cash Consideration

If the non-cash consideration takes the form of a depreciable or amortizable asset, it shall be carried to the balance sheet of the company in accordance with the accounting standards; or In other cases, it shall be expensed as provided in the accounting standards.

Accounting value of sweat equity

If sweat equity shares are not being issued for the acquisition of an asset, the accounting value of sweat equity shares shall be treated as a form of compensation to the employee or the director in the financial statements of the company. If sweat equity shares are being issued for the acquisition of an asset, the value of the asset, as determined by the valuation report, shall be carried in the balance sheet as per the Accounting Standards and such amount of the accounting value of the sweat equity shares that is in excess of the value of the asset acquired, as per the valuation report, shall be treated as a form of compensation to the employee or the director in the financial statements of the company.

Note: The amount of sweat equity shares issued shall be treated as part of managerial remuneration for the purposes of sections 197 and 198 of the Act, if the following conditions are fulfilled, namely,- the sweat equity shares are issued to any director or manager; and they are issued for consideration other than cash, which does not take the form of

an asset that can be carried to the balance sheet of the company in accordance with the applicable accounting standards.

Disclosure in Directors Report

In the Directors' Report for the year in which such shares are issued, the following details shall be disclosed:-

the class of director or employee to whom such shares were issued;

the class of shares issued as Sweat Equity Shares;

the number of sweat equity shares issued to the directors, key managerial personnel or other employees showing separately the number of such shares issued to them, if any, for consideration other than cash and the individual names of allottees holding one percent or more of the issued share capital;

the reasons or justification for the issue;

the principal terms and conditions for issue of sweat equity shares, including pricing formula;

the total number of shares arising as a result of issue of sweat equity shares;

the percentage of the sweat equity shares of the total post issued and paid-up share capital;

the consideration (including consideration other than cash) received or benefit accrued to the company from the issue of sweat equity shares;

the diluted Earnings Per Share (EPS) pursuant to issuance of sweat equity shares.

Register of Sweat Equity Shares

A register in Form No. SH.3 shall be maintained containing details of sweat equity shares. It shall be maintained at the registered office of the company or such other place as the Board may decide. Entries in the register shall be authenticated by the Company Secretary of the company or by any other person authorized by the Board for the purpose.

(The views expressed are solely of the author)

CONDOLENCE MESSAGE

SHRI VUMMIDI SRIHARI

father of **Shri V.S. Prasanth Kumar,**

Executive Committee Member of Andhra Chamber of Commerce.

With deep sense of sorrow, we regret to inform you about the demise of Shri Vummidi Srihari, father of Shri V.S. Prasanth Kumar, EC Member & Co-Chairman of MSME Sub-Committee of Andhra Chamber of Commerce on February 5, 2022.

On behalf of the Members of the Executive Committee of the Andhra Chamber of Commerce, we convey our heartfelt condolences to his son Shri V.S. Prasanth Kumar and through him to the other Members of the bereaved family.

May his Noble Soul rest in peace!

CONSUMER PRICE INDEX

NUMBERS FOR INDUSTRIAL WORKERS (BASE 2016=100)

S. No.	State	Centre	December 2021	S. No.	State	Centre	December 2021
1	AP	Guntur	128.5*	49		Nasik	119.7
2		Nellore	124.5	50		Pune	120.9
3		Visakhapatnam	137.3	51		Solapur	131.1
4	ASM	Biswanath-Chariali	132.6	52		Thane	119.3
5		Doom-DoomaTinsukia	136.4	53	MEG	Shillong	136.0
6		Guwahati	136.8	54	ODI	Angul-Talchar	131.8
7		Labac-Silchar	119.5*	55		Cuttack	134.1
8		Numaligarh-Golaghat	118.7	56		Keonjhar	134.4
9		Sibsagar	126.0	57	PUD	Puducherry	139.9
10	BIH	Munger-Jamalpur	122.3	58	PUN	Amritsar	120.9
11		Patna	124.2	59		Jalandhar	121.7
12	CHD	Chandigarh	126.6	60		Ludhiana	122.9
13	CHS	Bhila	118.5*	61		Sangrur	118.9
14		Korba	129.0	62	RJN	Alwar	124.4
15		Raipur	123.3	63		Bhilwara	120.4
16	DNH	Dadra & Nagar Haveli	120.4	64		Jaipur	116.5*
17	DLI	Delhi	120.4	65	TN	Chennai	127.0
18	GOA	Goa	121.4	66		Coimbatore	125.5*
19	GUJ	Ahmedabad	121.1	67		Coonoor	127.1
20		Bhavnagar	121.4	68		Madurai	130.0
21		Rajkot	123.8	69		Salem	128.4
22		Surat	121.5*	70		Tirunelveli	129.8
23		Vadodara	120.5*	71		Virudhu Nagar	129.6
24	HRY	Faridabad	121.7	72	TEL	Hyderabad	123.7
25		Gurugram	123.7	73		Mancheriyal	135.9
26		Yamunanagar	124.5	74		Warangal	126.1
27	HP	Himachal Pradesh	125.7	75	TRP	Tripura	127.9
28	J&K	Jammu & Kashmir	131.1	76	UP	Agra	125.6
29	JRK	Bokaro	124.8	77		Ghaziabad/G.B.Nagar	126.8
30		Dhanbad-Jharia	130.8	78		Kanpur	126.8
31		Jamshedpur	137.9	79		Lucknow	126.9
32		Ramgarh	128.0	80		Varanasi	126.2
33	KNT	Belgaum	126.9	81	UTK	Udham Singh Nagar	132.3
34		Bengaluru	119.9	82	WB	Darjeeling	116.3
35		Chikmagalur	117.6	83		Durgapur	129.5*
36		Davanagere	128.5*	84		Haldia	119.8
37		Hubli-Dharwad	123.2	85		Howrah	124.7
38		Mercara-Kodagu	123.0	86		Jalpaiguri	123.4
39		Mysore	124.2	87		Kolkata	129.3
40	KRL	Ernakulam/Alwaye	129.3	88		Raniganji	136.2
41		Idukki	129.3	ALL INDIA INDEX			125.4
42		Kollam	126.4				
43	MP	Bhopal	120.8	1. The CPI-IW for month of January 2022 will be released on 28 th February 2022.			
44		Chhindwara	123.5*	2. E-mail Address: cpiwcr@gmail.com			
45		Indore	115.9	3. Website: http://www.labourbureaunew.gov.in			
46		Jabalpur	126.6	*Rounded up from second decimal place.			
47	MHR	Mumbai	118.7	Source: LABOUR BUREAU, SHIMLA			
48		Nagpur	125.0				

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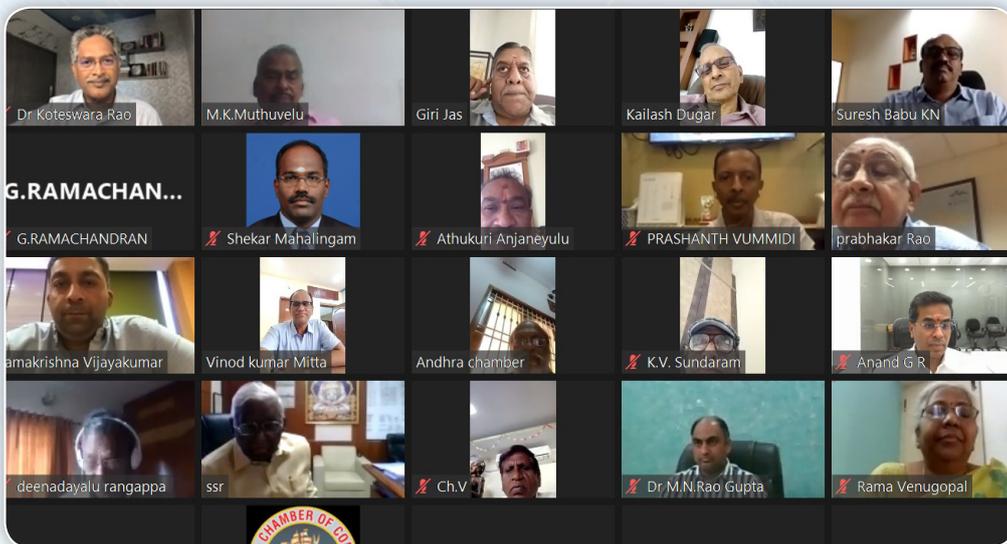
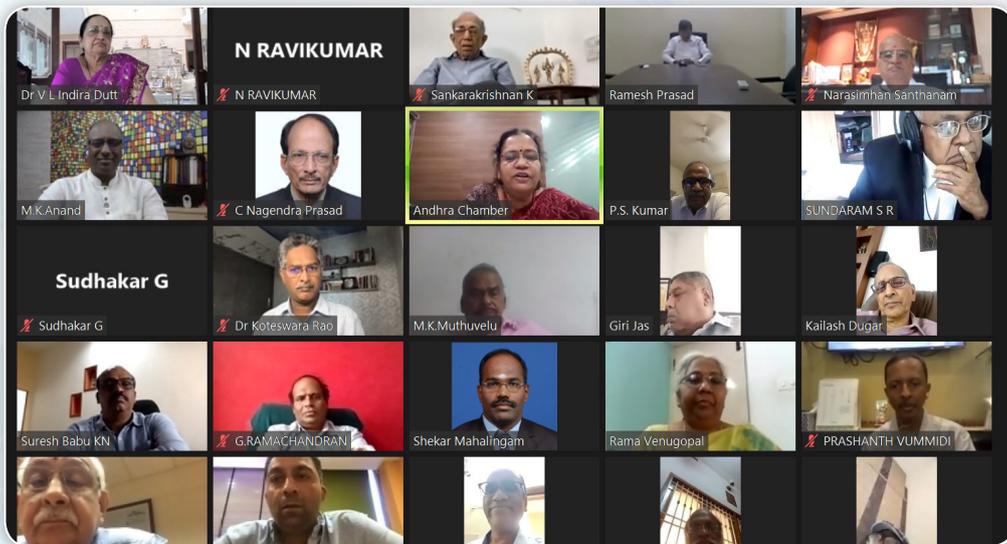
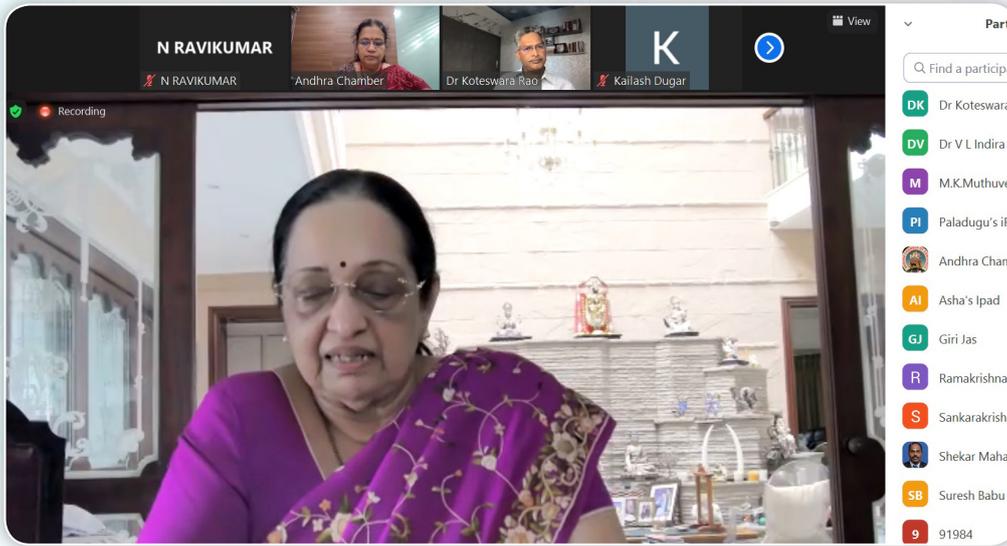
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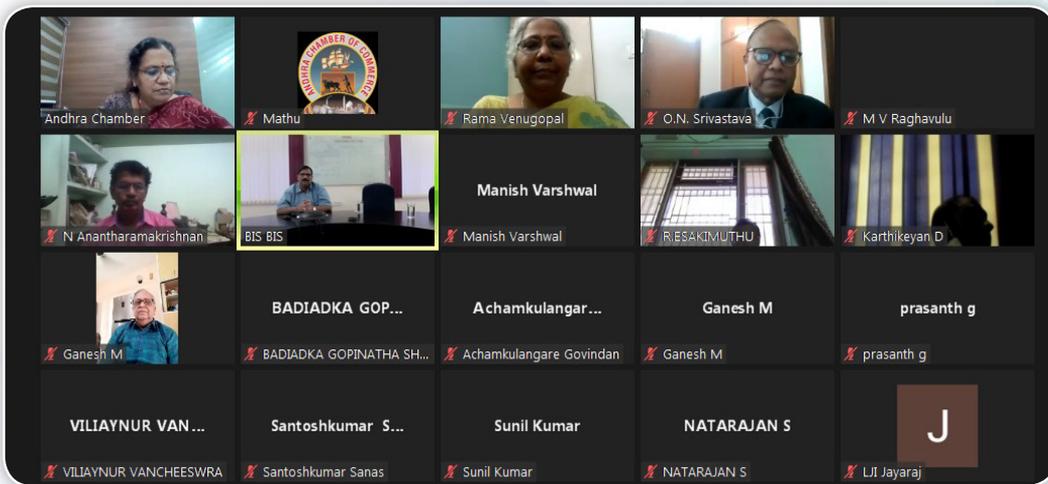
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Picture Gallery

EC Meeting — January 28, 2022



Occupational Health and Safety Standard for Businesses- January 28, 2022



**Interaction meet with the officials of Indonesian Trade Promotion Centre (ITPC)
and ACC Vijayawada Members**



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UPDATATION OF MEMBERSHIP DETAILS

Kind Attn: Members

Dear Sir/Madam;

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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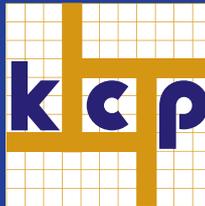
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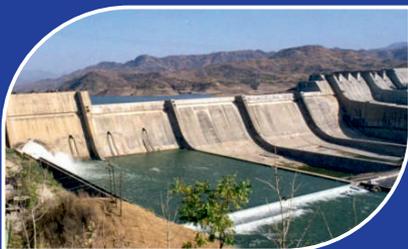
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