



Faridabad Small Industries Association
The face of Modern Indian MSMEs

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FSIA-MSME Auto Component & Light Engg. Cluster Phase-II

“Financial & Tax Planning”

Faridabad - India

Saturday, 20th March, 2010



Programme Structure:

Timing: 9:30 A.M. to 5:30 P.M.

Venue: Gymkhana Club, Sec-21, Faridabad

Expert: Mr. Sangeet Gupta, MLG Associates.

Medium: English, Hindi

PRELUDE

If I had six hours to chop down a tree; I'd spend the first four hours sharpening the axe.

- Abraham Lincoln

Corporate Financial Management:

The act or practice of developing strategies and plans and making investment decisions that positively affect the operations of an enterprise. Corporate financial management involves setting goals, planning how to achieve them, and, perhaps most importantly, deciding the best way to pay for them.

Corporate Financial plan begins with what is the right Constitution- Proprietorship, Partnership, Pvt. Ltd., HUF, Limited, any other...?

It requires Budgeting. Resource deployment etc.

It requires re-looking at loan portfolios, see if soft loan options are available.

How much credit to offer and to take.

And many more aspects covering assets (Depreciating or appreciating)

When to invest and how to arrange resources... and many more areas

OBJECTIVES of the Programme:

- To develop the understanding of **Corporate Financial Management and Personal financial decisions & Planning** amongst the entrepreneurs and finance personnel for efficient financial planning and management.
- To foster an understanding of the latest Corporate Financial Management practices world-wide and their adaptability in the SME perspective.
- Learning from experiences: **Sharing the Case-Studies.**



Training Session on Financial & Tax Planning

PROCEEDINGS

The 14th training session under the II phase of FSIA-MSME Auto Component & Light Engineering Cluster was organized on 20th March, 2010 at Gymkhana Club, Sec-21.



Sh. Rajive Chawla, President, FSIA during his address

Mr. Rajive Chawla, President, Faridabad Small Industries Association (FSIA) in his welcome address said that even though one of the most significant factors in our life is the state of our personal finances, we rarely spend time on managing them since unlike businesses; we are not accountable to any one for our personal financial goals and results.

According to Sh. Chawla based on the understanding of what a person wants in the future and his current financial status, it is imperative that a roadmap should be drawn to facilitate the achievements of those goals.

Sh. Sangeet Gupta, expert faculty for the session explained the intricacies of Financial and Tax Planning to the participants.

Explaining the business Financial and Tax Planning, Sh. Sangeet Gupta said that Corporate Financial plan begins with what is the right Constitution (Proprietorship, Partnership, Pvt. Ltd., HUF, Limited, any other) and requires budgeting, resource deployment etc. It also requires re-looking at loan portfolios to see if soft loan options are available, how much credit to offer and to take and many more aspects covering assets (Depreciating or appreciating).



Sh. Sangeet Gupta, Expert faculty during the session

Concurring with FSIA President Sh. Chawla, Sh. Gupta said that Personal financial decisions are very important but inadvertently overlooked leading to too much of inconvenience at times. He said that Personal financial planning is the process of determining an individual's financial goals, purposes in life and life's priorities, and after considering his resources, risk profile and current lifestyle, to detail a balanced and realistic plan to meet those goals.

According to Sh. Gupta, Personal Financial planning should cover all areas of the financial needs and should result in the achievement of each of the goals. The scope of planning shall include the Risk Management Planning, Investment and Planning Issues, Retirement Planning, Tax Planning, Planning for the reduction of tax liabilities and the freeing-up of cash flows for other purposes, Estate Planning, Planning for the creation, accumulation, conservation and distribution of assets, Cash Flow and Liability Management, Maintaining and enhancing personal cash flows through debt and lifestyle management

Sh. Gupta said that personal financial planning process includes following six-steps:

- Step 1:** Setting goals
- Step 2:** Gathering relevant information
- Step 3:** Analyzing the information
- Step 4:** Constructing a financial plan
- Step 5:** Implementing the strategies in the plan
- Step 6:** Monitoring implementation and reviewing the plan



Training Session on Financial & Tax Planning



Participants during the training session

The Workshop received an overwhelming response from participants who found it of immense use in professional as well as personal lives. The session was marked with the noted presence of Sh. R. P. Singh, Asst. Director, MSME Development Institute, Govt. of India, New Delhi & many industrialist and professionals