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From the Editor's Desk

Navigating a Dynamic World: Your In-Depth Guide in the October 2025 The Worldonomics Times

Dear Esteemed Readers,

I am delighted to welcome you to the October 2025 edition (Volume 1, Issue 18) of The Worldonomics Times. In an era defined by rapid market shifts, technological evolution, and complex regulatory updates, our mission is to serve as your trusted compass, providing clarity and actionable intelligence. This issue is meticulously curated to empower you with the knowledge needed to not only navigate but also thrive in today's intricate financial landscape.

Our cover story, "Gold and Silver: Shining Bright Amidst Market Uncertainty!", delves into one of the most significant market trends of the year. As precious metals soared to new record highs on October 14, 2025, we explore the multifaceted forces at play. Our analysis examines everything from the renewed tariff threats and anticipations of Federal Reserve interest rate cuts to the consistent gold purchases by the Reserve Bank of India, which have significantly impacted market dynamics. We also bring you expert opinions and forecasts, including predictions for gold to potentially hit $6,600/oz, offering you strategic guidance whether you are considering a new investment or rebalancing an existing portfolio.

At the heart of this edition is our comprehensive "Knowledge Box", an indispensable resource for every finance professional. We are proud to feature the exhaustive "Analysis of Notifications & Circulars – September 2025" by the eminent CMA Yash Paul Bhola. This essential 35-page digest provides a meticulous breakdown of the latest amendments, landmark judgments, and critical circulars from every major regulatory body, including Income Tax, GST, SEBI, MCA, IBBI, and the RBI. This section is designed to be your one-stop reference for ensuring compliance and staying ahead of the regulatory curve.

Beyond these highlights, we have a compelling lineup of articles that look toward the future of our profession while providing practical insights for today:

"Causal-Based Budgeting: Redefining the Future of Financial Planning": This thought-provoking piece explores how a Causal-Based Budgeting (CBB) framework moves beyond the limitations of traditional methods to create a dynamic tool for strategic decision-making in a volatile world.

"Finance Jobs 2030: What Will Stay, What Will Change": We analyze the profound impact of automation and AI on the finance profession. Discover which roles, like manual data entry, are at risk of obsolescence and which emerging roles, such as ESG Reporting & Sustainability Analyst, are set to define the next decade.

"Practical Aspect About CMA Data and Its Relevance from Bank's Perspective": Written by CMA N.N. Sharma, this article provides a crucial look into how banks evaluate Credit Monitoring Arrangement (CMA) data and how finance professionals can leverage this understanding for powerful strategic planning and to secure credit facilities.

"Mind, Money, and Meaning: How Spirituality Shapes Financial and Mental Well-Being": In an insightful article by CMA Sakshi Soni, we explore the powerful intersection of mindfulness, financial health, and mental resilience, offering practical techniques to foster a sense of purpose and reduce stress in our demanding lives.

As a publication of the International Navodaya Chamber of Commerce (INCOC), our unwavering commitment is to empower our community through knowledge, collaboration, and foresight. I extend my deepest gratitude to our distinguished Editorial Board, our expert contributors, and our dedicated team for bringing this issue to life.

We trust that this edition will be an invaluable resource in your professional journey.

CMA Sandeep Kumar
Editor-in-Chief
The Worldonomics Times
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TABLE OF CONTENTS

Page Number

Editorial Team

GOLD AND SILVER: SHINING BRIGHT AMIDST MARKET UNCERTAINTY!

Gold and silver shimmer like stars in the night sky during the vibrant festival seasons in India, captivating the hearts of many. Beyond their cultural significance, these precious metals have emerged as a compelling global investment opportunity, attracting the attention of individual investors and central banks in numerous developing nations.

Recently, both gold and silver soared to new record highs on Monday, and this upward trend continued into Tuesday, October 14, 2025. The surge in demand for safe-haven assets was sparked by renewed tariff threats from US President Donald Trump against China and growing anticipations of interest rate cuts by the Federal Reserve, both of which enhance the allure of these valuable metals. This year has witnessed a remarkable rally in precious metals, with the four primary members of this elite group—gold, silver, platinum, and palladium—experiencing astonishing gains ranging from 50% to 80%, leading the charge across commodity markets.

During Diwali, it is customary to celebrate by wearing new clothes and jewellery. Additionally, silver is often purchased for use during Puja ceremonies, alongside gold. As the festival approaches, demand for gold tends to increase significantly as festive buyers enter the market. Many individuals are eager to embellish themselves and their loved ones with sparkling jewellery during this celebratory season.

Recently, gold and silver prices have risen sharply ahead of Diwali, prompting heightened investor interest in these precious metals. Many investors are opting to sell their stock holdings in favor of accumulating Gold and Silver ETFs. This shift in strategy is primarily influenced by current market conditions, which are expected to remain volatile for an extended period due to ongoing trade tensions stemming from Trump's policies and the decline in the US dollar's value.

Gold prices often rise due to a variety of factors, including:

1.Economic Uncertainty: During times of economic instability or geopolitical tensions, investors tend to flock to gold as a safe-haven asset. This increased demand drives prices higher.

2. Inflation Concerns: When inflation rises, the purchasing power of currency decreases. Gold is traditionally seen as a hedge against inflation, leading to a surge in its demand and price.

3. Central Bank Purchases: Many central banks hold significant reserves of gold. When these institutions increase their gold purchases, it signals confidence in the asset. It can lead to higher prices in the market.

Business Today published on October 18, 2025, that “RBI data shows that gold holdings climbed by $3.6 billion to $102.36 billion in the week ending October 10, even as total foreign exchange reserves inched down to $697.78 billion.

Gold now accounts for 14.7% of India’s total reserves — the highest share since the late 1990s, news agency Reuters reported.

The data shows that the Reserve Bank’s gold reserves crossed 880 metric tonnes in the first half of 2025-26 with the central bank adding 0.2 metric tonnes in the last week of September’2025.

The total value of the gold was USD 95 billion as of September 26, 2025, according to the latest data from RBI.

The demand for gold, considered a safe haven, has been on the rise in recent months amid escalating global uncertainties.

In the six months ended September, the RBI bought 0.6 metric tonnes of gold.

A total of 0.2 metric tonnes and 0.4 metric tonnes of the yellow metal were bought in September and June, respectively, as per the latest RBI Bulletin. Source: Financial Express 23.10.25

The rise in gold prices can primarily be attributed to the Reserve Bank of India (RBI)’s consistent gold purchases. This ongoing accumulation by the central bank has a significant impact on gold market dynamics.

4. Market Trends and Speculation: Traders and investors often speculate on gold prices based on market trends, leading to price fluctuations. Bullish sentiment in the market usually boosts demand.

5. Currency Strength: The strength of the US dollar is inversely related to gold prices. When the dollar weakens, gold becomes cheaper for holders of other currencies, increasing its demand and subsequently its price.

6. Jewellery and Industrial Demand: The demand for gold jewellery, particularly during festive seasons and in emerging markets like India and China, can significantly impact prices. Additionally, industrial applications for gold, though more minor, also contribute to overall demand.

7. Supply Constraints: Mining production levels and supply disruptions can affect the availability of gold in the market. Limited supply with steady or increasing demand can drive prices higher.

8. China -US Trade Tension: As of 10:33 GMT on October 13, 2025, spot gold has risen by 1.4 percent to $4,075.24 per ounce. This increase follows a recent peak of $4,079.70 per ounce, which marks an all-time high for the commodity. Additionally, US Gold futures for December delivery have surged by 2.4 percent, now trading at $4,094.70 per ounce.

On the other hand, Gold has reached a new all-time high of Rs. 1.27 lakhs per 10 grams as of Monday, October 13, 2025, in India. This increase is primarily driven by ongoing trade tensions between the US and China, heightened demand in Asia, and expectations of potential interest rate cuts in the US.

Over the weekend, US President Donald Trump shifted to a more conciliatory tone after previously threatening a 100% tariff on Chinese goods. Investors are now closely watching the implications of Trump's announcement on these tariffs, set to take effect on November 1. This decision is anticipated to significantly impact gold prices.

Furthermore, the ongoing US government shutdown, which has yet to be resolved, remains a concern for market observers.

To sum up, numerous factors contribute to the changes in gold prices within the global market, either individually or in combination.

The increase in gold prices can largely be attributed to the growing trade tensions between China and the United States. These tensions contribute to market uncertainty, prompting investors to turn to gold as a safe-haven asset.

Expert opinion on precious metal:

Let's dive into the insights offered by experts and media reports on precious metals. Their perspectives provide a fascinating look into the current trends and dynamics shaping this market.

1. Chris Wood's report titled "GREED & FEAR" outlines a well-reasoned prediction for a notable rise in gold prices. This forecast is supported by several factors, including a historical analysis showing a correlation between gold price trends and growth in US disposable income per capita. Additionally, the report highlights the decline of the US dollar, persistent inflation, increasing market uncertainty, and strong demand from central banks as significant contributors to the anticipated surge in gold prices.

"The current gold price is 5.6 per cent of US disposable income per capita of $66,100. To reach 9.9 per cent of US disposable income per capita means gold should rise to $6,571. This means that a price of $6,600/oz is now a reasonable target for gold at the peak of the current secular bull market," Wood wrote in his weekly note to investors, GREED & FEAR, published in Business Standard dated September 23, 2025.

2. According to a Reuters report, gold could extend its upward trajectory, with prices potentially surpassing $5,000 by the end of 2026, said Phillip Streible, chief market strategist at Blue Line Futures. He noted that steady central bank buying, robust ETF inflows, lingering U.S.-China trade tensions, and the prospect of lower US interest rates are providing strong structural support for the precious metal.

3. Analysts at Bank of America and Société Générale also forecast gold to hit $5,000 in 2026, while Standard Chartered has raised its average projection to $4,488 for next year, Reuters said.

Source: Moneycontrol.com dated 14.10.25.

To sum up, despite the strong run thus far in CY25, Christopher Wood, global head of equity strategy at Jefferies, sees more headroom in the months ahead and expects gold prices to hit $6,600/oz mark, up over 76 per cent from the current levels of $3,745/oz.

However, as of 14th October, 2025, the gold price has already increased by more than 10 per cent after Christopher Wood, global head of equity strategy at Jefferies, reported, "GREED & FERA".

- **Rebalance your portfolio:** If the sharp rise in gold prices has pushed your gold allocation above your desired limit (typically 5–15%), consider selling some of your gold. You can then reinvest the proceeds into other assets, like equities or bonds, to bring your portfolio back to your target allocation.
- **Hold for long-term goals:** For long-term investors who use gold as a hedge against inflation and market uncertainty, holding existing positions is a valid approach. Many experts forecast that gold prices could continue to rise amid ongoing global uncertainty and central bank purchases.

Strategy for existing gold holders:

For investors with existing gold holdings, record-high prices offer an opportunity to reassess their portfolios and book some profits.

Strategy for new gold investors:

For individuals seeking to invest in gold, it is essential to recognize that purchasing at a peak can involve significant risks. Instead, adopting a more disciplined investment strategy is typically advised. This approach allows for better management of market fluctuations and can help enhance long-term gain.

- **Use systematic investing:** Rather than making a large, lump-sum purchase at a high price, consider investing in gold through a Systematic Investment Plan (SIP). It allows you to "average in" over time, reducing the risk of buying at a market peak.

- **Buy on dips:** Waiting for a correction or a dip in the market is a cautious approach for new investors. A cooling of geopolitical tensions or stronger economic data could temporarily ease prices.

Gold investment options beyond physical gold:

Investing through digital formats eliminates the security risks and costs associated with physical bullion and jewellery, such as storage, insurance, and handling charges.

- **Gold Exchange-Traded Funds (ETFs):** These funds trade on stock exchanges, and each unit represents a specified quantity of high-purity gold. They offer high liquidity and are a cost-effective way to get exposure to gold prices.

- **Sovereign Gold Bonds (SGBs):** Issued by the government, these bonds are an ultra-safe investment in digital gold. SGBs also offer an additional 2.5% per annum on the initial investment and are exempt from capital gains tax upon maturity.

- **Gold Mutual Funds:** These funds invest in Gold ETFs and offer investors without a demat account an option. While their expense ratios can be higher than those of ETFs, they allow SIPs and are managed by professionals.

"Gold and silver extended their red-hot streak during Samvat 2081, even as equity-market returns moderated. This was in contrast with the previous Samvat, when almost all asset classes delivered stellar returns. Gold and silver jumped more than 60 per cent and 68 per cent, respectively, after rising over 30 per cent in Samvat 2080.

GOLD RETURN FROM SAMVAT 2078 TO 2082

Year	Gold rate per 10 Gram	Return (%)
2021	49,610	
2022	52,120	5.06%
2023	62,842	20.57%
2024	79,775	26.95%
2025	128,680	61.30%

The yellow metal sprinted from ₹79,238 per 10 gram to ₹1.28 lakh during Samvat 2081, while silver jumped from ₹96,670 to ₹1.63 lakh per kg, outrunning every major asset class.

Meanwhile, the benchmark indices took a breather, with the Nifty and Sensex posting single-digit gains of 6.8 per cent and 5.8 per cent, respectively." Business Standard published 22.10.25.

Alternative investments to gold:

As gold trades at historically high levels, investors may consider exploring alternative asset classes.

Diversifying their portfolios can help manage risk effectively and take advantage of different market opportunities.

- **Silver:** An affordable alternative to gold, with both precious-metal and industrial uses. Historically, silver has seen larger price swings than gold, offering potentially greater returns during bullish periods.

- **Equities and REITs:** Equity investments, particularly through mutual fund SIPs, offer a way to build wealth over the long term.

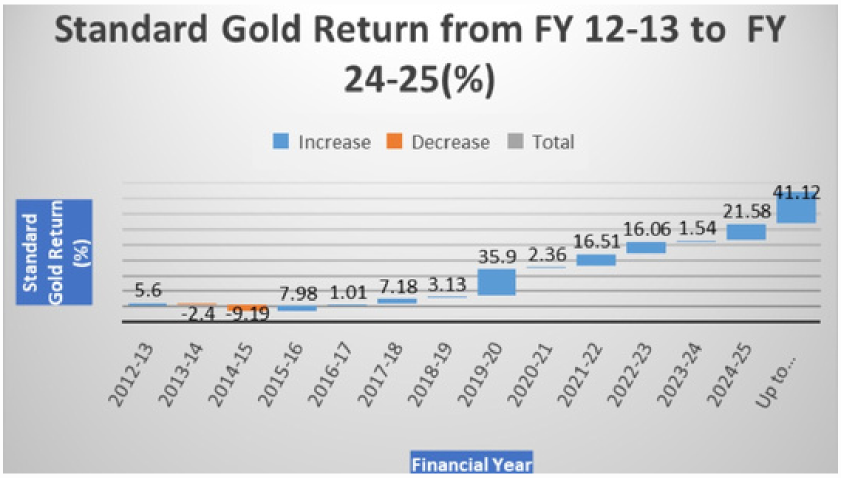
Real Estate Investment Trusts (REITs) are another option for investing in income-generating commercial real estate without the complexities of direct property ownership.

- **Fixed Deposits (FDs):** For investors prioritising stability and guaranteed returns over potentially higher but volatile gains, FDs are a reliable option. Reputable institutions offer competitive interest rates with top-tier safety ratings.

When considering a financial decision, it's essential to assess your financial needs, investment timeline, and risk tolerance capacity. Seeking the advice of a qualified financial advisor can offer you tailored guidance that aligns with your unique circumstances.

Conclusion:

Given the exciting surge in gold prices, now is the perfect time for investors to embrace a well-rounded approach. Instead of simply chasing the current rally, it's wise to focus on rebalancing your portfolio, carefully managing risks, and exploring alternative gold investments to fortify your strategy for the long haul.



A rise in gold prices often prompts a global reallocation of assets, primarily because gold's seen as a safe-haven asset. It has an inverse correlation with conventional assets like stocks & equity-related instruments, and it serves as a hedge against inflation. When gold's value increases, investors must make a crucial choice: either return their portfolios to their original distribution or adjust their approaches to reflect the evolving market landscape.

On October 28, gold dipped below $4,000 an ounce, partly due to positive developments surrounding the anticipated US-China trade deal, set for early November.

Silver also fell, dropping below $46.62 per ounce. Meanwhile, global stocks soared on October 27, driven by optimism over the potential trade agreement, as the US dollar softened.

In summary, while precious metal prices fluctuate in response to global trade dynamics, savvy investors can capitalize on these opportunities.

Historically, gold has delivered a promising return of approximately 10% per year, even amid challenges such as wars, recessions, changing trade policies, and pandemics.

Disclaimer:

The information contained in this document is for general purposes only and should not be considered investment advice. It is compiled from reliable sources, including publicly available data from various websites, newspapers, and internally developed data. The views expressed are opinions and should not be considered guidelines, recommendations, or professional advice.

CMA (Dr.) R K Mohapatra

CMA (Dr.) R K Mohapatra is a Certified Retirement Advisor & Financial Consultant, an Editorial Board Member of "The Worldonomics Times," and an "Eminent Author" awardee. He has 34 years of experience in finance and accounting, including cash and wealth management, financial and retirement planning, and tax planning.

Analysis of Notifications & Circulars – September 2025

(Income Tax, GST, Central Excise, Custom Duty, DGFT, SEBI, MCA, IBBI, RBI)
(Click the Link for Notification/ Circular as issued)

A. Income Tax

Exemptions to High Court Legal Services Committee: High Court Legal Services Committee, an Authority constituted by the State Authority, Union Territory, Chandigarh in consultation with the Chief Justice of the High Court of Punjab and Haryana under the Legal Services Authority Act 1987, has been notified under section 10(46) for exemption on its income arising from amount received as Grant from Central Government, State Government for purpose of Legal Services, Costs imposed by P&H High Court, and interest on bank deposits.

(Link: Income Tax Notification 149/2025 Dated 22/09/2025)

Exemptions to Real Estate Regulatory Authority of Rajasthan, Jaipur: Real Estate Regulatory Authority of Rajasthan, Jaipur, an Authority constituted by the Rajasthan State Government, has been notified under section 10(46) for exemption on its income arising from amount received as Grant in aid or loan/advance from Government, Fees / penalty, and interest on bank deposits.

(Link: Income Tax Notification 148/2025 Dated 22/09/2025)

Exemptions to Tamil Nadu Electricity Regulatory Commission: Tamil Nadu Electricity Regulatory Commission, a commission constituted under The Electricity Act, 2003, has been notified under section 10(46A) for exemption on its income, provided the authority continues to operate for the specified purposes under Section 10(46A) (a) of the Act.

(Link: Income Tax Notification 147/2025 Dated 15/09/2025)

Exemptions to Ghaziabad Development Authority: Ghaziabad Development Authority, an authority constituted under the Uttar Pradesh Urban Planning and Development Act, has been notified under section 10(46A) for exemption on its income, provided the authority continues to operate for specified purpose under section 10(46A)(a) of Act.

(Link: Income Tax Notification 146/2025 Dated 15/09/2025)

Exemptions to Central Board of Secondary Education, Delhi: Central Board of Secondary Education, Delhi, a Board constituted by the Central Government, has been notified under section 10(46) for exemption on its income arising from Examination fees, Affiliation fees, registration fees, Sports fees, Training fees, Other academic receipts, receipts from CBSE projects/programmes and interest on bank deposits.

(Link: Income Tax Notification 145/2025 Dated 02/09/2025)

Exemptions to Maharashtra State Pharmacy Council: Maharashtra State Pharmacy Council, a body constituted by the Government of Maharashtra, has been notified under section 10(46) for exemption on its income arising from Fees and subscriptions and interest on bank deposits.

(Link: Income Tax Notification 144/2025 Dated 02/09/2025)

Exemptions to The Commissioners for the Rabindra Setu, Kolkata: The Commissioners for the Rabindra Setu, Kolkata, a body established under the Howrah Bridge (Amendment) Act 1965, has been notified under section 10(46) for exemption on its income arising from Proceeds from taxes of Municipalities/ Municipal corporation and Railways, Miscellaneous income and interest on bank deposits.

(Link: Income Tax Notification 143/2025 Dated 02/09/2025)

Exemptions to Lucknow Development Authority: Lucknow Development Authority, an authority constituted under the Uttar Pradesh Urban Planning and Development Act 1973, has been notified under section 10(46A) for exemption on its income, provided the authority continues to operate for the specified purposes under Section 10(46A) (a) of the Act.

(Link: Income Tax Notification 142/2025 Dated 02/09/2025)

CBDT amends Income Tax Rule 2DCA: The amendment revises several key financial years mentioned within Rule 2DCA, aligns it with the changes made to Section 10(23FE) of the Income Tax Act. The figures '2025-26' and '2024-25' are being replaced with '2031-32' and '2030-31', respectively, in the sub-rules (2), (3), an. It extends the timelines for exemption for income of Sovereign Wealth Funds and Pension Funds, subject to specified conditions.

(Link: Income Tax Notification 141/2025 Dated 01/09/2025)

Tax Audit Report filing deadline extended to 31st October 2025: CBDT has decided to extend the specified date for filing various audit reports for the Previous Year 2024–25 (Assessment Year 2025–26), from 30th September 2025 to 31st October 2025, for assessees referred to in Explanation 2(a) of section 139(1) of the Act.

(Link: Income Tax Circular 14/2025, Press Release Dated 25/09/2025)

CBDT Waives interest on section 87A Rebate demands after rectification: It was observed that in some instances, taxpayers were incorrectly granted rebate under section 87A on incomes chargeable to special tax rates under Chapter XII while opting for section 115BAC(1A). Subsequent rectifications to disallow such rebates resulted in additional demands being raised. Normally, any delay in paying these demands attracts interest under section 220(2). To reduce hardship for affected taxpayers, the CBDT has directed that such interest will be waived if the demand raised through rectification is paid on or before 31 December 2025. However, if the payment is not made by this date, interest under section 220(2) will apply from the day after the period allowed under section 220(1).

provided the authority continues to operate for the specified purposes under Section 10(46A) (a) of the Act.

(Link: Income Tax Circular 13/2025, Press Release Dated 19/09/2025)

Extension of due date for filing of ITRs for the Assessment Year 2025-26: CBDT extended the due date for filing Income Tax Returns (ITR) for the Assessment Year (AY) 2025-26, for non-auditable assesses, as defined in clause (c) of Explanation 2 to Section 139 (1) of the Act. The previous due date of 15th September 2025, has been extended to 16th September 2025.

(Link: Income Tax Circular 12/2025, Press Release Dated 15/09/2025)

CBDT extends Investment deadline under section 10(23FE): The Circular modify earlier circular 09/2025 dated 9th May 2022, relating to section 10(23FE) of the Income Tax Act. The section provides tax exemption for income of certain investment funds, including Sovereign Wealth Funds and Pension Funds, subject to specified conditions. The Finance Act, 2025 amended this clause to extend the deadline for making qualifying investments from 31st March 2025 to 31st March 2030. Accordingly, the earlier references to date are now to be read as '31 March 2030'.

(Link: Income Tax Circular 11/2025 Dated 02/09/2025)

SC, Cash Loans above Rs 20,000 Enforceable despite section 269SS Violation: Case of Sanjabij Tari vs Kishore S Barcor, SC Judgement Dated 25th September 2025. The court viewed that any breach of Section 269SS, is subject to a penalty only under Section 271D of the Income Tax Act. Further neither Section 269SS nor 271D state that any transaction in breach thereof will be illegal, invalid or statutorily void. Therefore, any violation of Section 269SS would not render the transaction unenforceable under Section 138 of the Negotiable Instruments Act.

(Link: SC Judgement Dated 25/09/2025)

SC, Reassessment notices by Jurisdictional AO invalid after Faceless Regime: Case of ITO vs Prakash Padurang Patil, Supreme Court Judgement Dated 18th August 2025. The apex court has dismissed the income-tax department special leave petition (SLP) against an order passed by the Bombay High Court, which quashed a reassessment notice. The judgement reinforces the sanctity of the faceless assessment regime, making it clear that jurisdictional officers cannot issue reassessment notices once the scheme has been operationalised. It also reiterates that a sanction from the correct authority is a mandatory safeguard when notices are issued beyond the three-year limitation period.

(Link: SC Judgement Dated 18/08/2025)

HC, Scam Proceeds Not Taxable Income, PMLA overrides Income Tax Act: Case of ACIT vs State, HC Delhi Judgement Dated 18th September 2025. HC held that money defrauded from investors does not constitute taxable income of a company or its directors but amounts to proceeds of crime under the Prevention of Money Laundering Act. The Court dismissed a petition by the Assistant Commissioner of Income Tax seeking release of fixed deposit receipts to recover tax dues, finding that such amounts cannot be appropriated as revenue before completion of the PMLA trial.

(Link: HC Delhi Judgement Dated 18/09/2025)

HC, LTCG Indexation starts from Builder Buyer Agreement, Not Provisional Allotment: Case of Praveen Gupta vs DCIT, HC Delhi judgement Dated 11th September 2025. HC ruled regarding calculation of Long Term Capital Gains (LTCG) for residential property sales, affirming that the benefit of cost indexation can be claimed only from the date of the formal Builder Buyer Agreement (BBA), and not from the date of initial payment or provisional allotment.

(Link: HC Delhi Judgement Dated 11/09/2025)

HC, Material from internet is not Cogent Evidence: Case of CIT vs Hamdard Laboratories, HC Delhi Judgement Dated 10th September 2025.

HC held that Assessing Officer is required to bring on record cogent evidence to justify the invocation of Section 13 of the Income Tax Act to deny exemption. Notably, material collected from the internet cannot be termed as corroborative piece of evidence. The writ of revenue is dismissed.

(Link: HC Delhi Judgement Dated 10/09/2025)

HC quashes 5% compounding charges in TDS case: Case of Sangeet Seth vs CCIT, HC Delhi Judgement Dated 3rd September 2025. The petitioner, as an erstwhile director of M/s Velvet Apple Hotel Pvt.Ltd., failed to deposit Tax Deducted at Source (TDS) of Rs 6,11,820 for the financial year 2009-10 within the stipulated timeframe. This default led to criminal prosecution proceedings against him under Sections 276B and 278B of the Income Tax Act, 1961. He filed a compounding application to settle the criminal case, but his initial application was rejected. He later filed a second compounding application for the same offense. The Court held that the 5% compounding fee was applicable for subsequent compounding orders, but since the initial application was rejected, there was no subsequent compounding order in effect.

(Link: HC Delhi Judgement Dated 03/09/2025)

HC, EDC Charges to HUDA are not Rent, No TDS Required: Case of CIT (TDS) vs SS Group Pvt Ltd, HC Delhi judgement Dated 18thAugust 2025. HC dismissed the Revenue appeal, affirming that External Development Charges (EDC) paid by a real estate developer to the Haryana Urban Development Authority (HUDA) are not "rent" and do not attract the obligation to deduct Tax Deducted at Source (TDS) under Section 194-I of the Income Tax Act.

(Link: HC Delhi Judgement Dated 18/08/2025)

B. GST

Commencement of specified provisions of the Finance Act 2025: The notification appoints 1st October 2025 as the date on which clauses (ii) and (iii) of section 121, sections 122 to 124, and sections 126 to 134 of the Finance Act 2025 come into force. These provisions are related to:

- Section 121(ii) – Amendment to CGST Act section 2(69), adds "local fund" / "municipal fund" definitions.
- Section 121(iii) – Inserts clause 2(116A), definition of "unique identification marking".
- Section 122 – Amendment of section 12, Time of supply for voucher for goods is removed
- Section 123 – Amendment of section 13, Time of supply for voucher for services is removed
- Section 124 – Amendment of section 17(5), Changing to 'Plant and machinery', Retrospectively from 1 July 2017, ITC on goods/services used to construct immovable property on own account remains blocked unless the resulting asset qualifies as plant and machinery.
- Section 126 – Amendment of section 34, Amends CGST Act section 34(2) proviso (credit notes)
- Section 127 – Amendment of section 38, ITC auto-generated statement
- Section 128 – Amendment of section 39, Returns
- Section 129 – Amendment of section 107, First appeals
- Section 130 – Amendment of section 112, Appels to Appellate Tribunal

- Section 131 – Insertion of new section 122B, penalty for failure to comply with track and trace mechanism.
- Section 132 – Insertion of new section 148A, track and trace mechanism for certain goods.
- Section 133 – Amendment of Schedule III (neither supply of goods nor services), Insertion of supply of goods warehoused in SEZ/FTWZ before export or to DTA
- Section 134 – No refund of tax collected

(Link: CGST Notification 16/2025 Dated 17/09/2025)

Exemption from filing annual return (FORM GSTR-9) for small taxpayers: The notification provides that the registered persons with aggregate turnover up to INR 2 crore are exempt from filing the annual return for FY 2024-25 onwards.

(Link: CGST Notification 15/2025 Dated 17/09/2025)

Persons not eligible for provisional refund: The notification effective from 1st October 2025, provides that following category of registered persons who shall not be allowed refund on provisional basis under section 54(6) of the CGST Act.

1) any registered person without Aadhaar authentication per rule 10B;
2) persons supplying specified goods: areca nuts (0802 80), pan masala (2106 90 20), tobacco and manufactured tobacco substitutes (Chapter 24), and essential oils (3301).

(Link: CGST Notification 14/2025 Dated 17/09/2025)

Amendments to Central Goods and Services Tax Rules: The notification amends CGST Rules, mainly includes:

- Rule 31A(2): Valuation factor changed by substituting 128 with 140 (impacts value of supply of lottery).
- Rule 39(1A): Clarifies reverse charge references to CGST Act section 9 and IGST Act section 5(3) and 5(4); effective 1st April 2025.
- Rule 91(2): Provisional refund order in FORM GST RFD-04 within 7 days based on risk; officer may skip provisional refund and proceed under rule 92; no revalidation of RFD-04; effective 1st October 2025.
- Appeals: CGST Rule 110 updated to use new FORM GST APL-02A; new rule 110A enables single-member bench transfers where no question of law is involved; ties to section 109(8) threshold of INR 50 lakh; rule 113(2) introduces summary order FORM GST APL-04A.
- Annual return changes (GSTR-9): New ITC rows (A1, A2, H1, etc.); clearer placement of reclaimed ITC with references to CGST Rules 37, 37A, 38, 39, 42, 43; revised Part V timing notes for FY 2024-25 onward; applicable from date of notifying in official gazette.
- Reconciliation statement (GSTR-9C): Adds fields for supplies covered by section 9(5) of CGST Act; late fee reference aligned to section 47(2); clarifies "payable" vs "paid"; applicable from date of notifying in official gazette.

The notification is applicable from 22nd September 2025, unless otherwise stated.

(Link: CGST Notification 13/2025 Dated 17/09/2025)

Reverse charge on local delivery service by E-Commerce Operator (ECO): The notification adds a clause in the principal notification 17/2017 dated 28th June 2017, providing that the e-commerce operator shall pay GST under RCM on services by way of local delivery except where the person supplying such services through the electronic commerce operator is liable for GST registration under section 22(1) of CGST Act.

This notification is effective from 22nd September 2025.

(Link: CGST Notification 17/2025 (Rate), IGST Notification 17/2025 (Rate), UTGST Notification 17/2025 (Rate) Dated 17/09/2025)

Exemptions to services- Removal of local delivery by or through ECO and Inclusion of individual health/ life insurance: The notification amends principal notification 12/2017 dated 28th June 2027, to provide:

- Inserts exemptions for individual health/life insurance & reinsurance.
- Clarifies that certain local delivery by or through e-commerce operator are excluded from exemptions
- Defines 'group' and 'health insurance business'.

This notification is effective from 22nd September 2025.

(Link: CGST Notification 16/2025 (Rate), IGST Notification 16/2025 (Rate), UTGST Notification 16/2025 (Rate) Dated 17/09/2025)

provided the authority continues to operate for the specified purposes under Section 10(46A) (a) of the Act.

Comprehensive GST Rate changes on Services: The notification amends the GST rates on various services under the principal Notification 11/2017 dated 28th June 2027, mainly includes:

- New rate 18% on Transport services (non-Indian railways container transport, multimodal transport), courier and postal services, local delivery through e-commerce operators, professional and business services, manufacturing job work. (Previously 12% GST).
- New rate 5% on Tailoring services, job work for food, textiles, printing educational materials, brick manufacturing, handicrafts, beauty and cleaning services.
- New rate 1.5% on Job work on diamonds.
- Tightened rules on input tax credit claims with clear exceptions and illustrations.
- It is also clarified with respect to renting, that 'premises' means a place from where hotel accommodation services are being supplied or are to be supplied, with effect from 1st April 2025.

This notification is effective from 22nd September 2025.

(Link: CGST Notification 15/2025 (Rate), IGST Notification 15/2025 (Rate), UTGST Notification 15/2025 (Rate) Dated 17/09/2025)

GST rate notified for bricks/tiles: The notification provides GST rate of 12% for fly ash bricks, building bricks, fossil bricks, earthen/roofing tiles; clarifies product codes and coverage. This notification is effective from 22nd September 2025.

(Link: CGST Notification 14/2025 (Rate), IGST Notification 14/2025 (Rate), UTGST Notification 14/2025 (Rate) Dated 17/09/2025)

Reduced GST rate on handmade items and handicrafts: The notification substitutes the table and entries in previous notification 21/2018 dated 26th July 2018. The new rates prescribed are 5% GST for a wide array of handicraft items including woodcraft, embroidery, coir, pottery, glassware, bamboo and cane crafts, paintings, sculptures, etc. Additionally, silver filigree work, handmade imitation jewellery and natural seed/bead jewellery attract a concessional rate of 3%. This notification is effective from 22nd September 2025.

(Link: CGST Notification 13/2025 (Rate), IGST Notification 13/2025 (Rate), UTGST Notification 13/2025 (Rate) Dated 17/09/2025)

Amendment relating to used motor vehicles: The notification changes the reference for used motor vehicles (petrol/ diesel/ SUVs) in notification 08/2018 dated 25th January 2018, from the older schedule (Schedule IV of notification 01/2017) to the updated schedules (Schedule II or III of notification 09/2025).

This notification is effective from 22nd September 2025.

(Link: CGST Notification 12/2025 (Rate), IGST Notification 12/2025 (Rate), UTGST Notification 12/2025 (Rate) Dated 17/09/2025)

GST rate amendment for petroleum and coal bed methane operations: The notification changes the GSR rate for specified goods required in connection with petroleum and coal bed methane operations from the earlier 12% to 18%.

This notification is effective from 22nd September 2025.

(Link: CGST Notification 11/2025 (Rate), IGST Notification 11/2025 (Rate), UTGST Notification 11/2025 (Rate) Dated 17/09/2025)

Revised Exemption list for goods: The notification supersedes earlier notification 02/2017 dated 28th June 2017, to update the list of goods exempt from GST, and expands exemptions especially for agricultural, food, health, and education items. Additionally, it defines terms such as 'pre-packaged and labelled', "unit container" and clarifies the scope of items such as the drugs in Annexure I & musical instruments in Annexure II.

This notification is effective from 22nd September 2025.

(Link: CGST Notification 10/2025 (Rate), IGST Notification 10/2025 (Rate), IGST Corrigendum 10/2025, UTGST Notification 10/2025 (Rate), Dated 17/09/2025, CGST Corrigendum 10/2025, IGST Corrigendum 10/2025, UTGST Corrigendum 10/2025 Dated 18/09/2025)

Revised GST rates on Goods and revised schedules: The notification supersedes earlier notification 01/2017 dated 28th June 2017, and notify GST rates on various goods by detailed schedules. This includes major slab restructuring and new product/sector coverage in revised schedules.

- Schedule I (5%): Essential goods (food grains, dairy, pulses, spices, medicines, renewable energy)
- Schedule II (18%): Processed foods, spirits, cement, ores, sports goods, toys, art, manufactured products
- Schedule III (40%): Soft drinks, luxury vehicles, yachts, aircraft, gambling
- Schedule IV (3%): Gold/precious metal jewellery, silver coins, handcrafted idols, platinum products, semi-processed gems, handicrafts
- Schedule V (0.25%) & Schedule VI (1.5%): Rough diamonds, industrial diamonds, uncut gemstones
- Schedule VII (28%): Pan masala, Tobacco, cigarettes

This notification is effective from 22nd September 2025.

(Link: CGST Notification 09/2025 (Rate), IGST Notification 09/2025 (Rate), UTGST Notification 09/2025 (Rate) Dated 17/09/2025, CGST Corrigendum 09/2025, IGST Corrigendum 09/2025, UTGST Corrigendum 09/2025 Dated 18/09/2025)

GST Compensation CESS eliminated on 19 major product categories including Cars, Beverages, Coal and Luxury Items: The notification completely eliminates GST Compensation Cess on 19 major product categories including automobiles, beverages, coal, and luxury items. This comprehensive reform will benefit consumers across multiple sectors with significant price reductions expected on cars (cess reduced from 1% to 22% depending on category), soft drinks (12% cess removed), coal (₹400 per tonne cess removed), motorcycles above 350cc (3% cess removed), and luxury items like yachts and personal aircraft. The energy sector will particularly benefit as coal, lignite, and peat will no longer attract the ₹400 per tonne compensation cess.

(Link: GST CESS Notification 02/2025 Dated 17/09/2025)

Communication to taxpayer through eOffice- requirement of Document Identification Number (DIN): CBIC has clarified that a new online utility has been developed at https://verifydocument.cbic.gov.in, which allows for the online verification of the unique 'Issue number', generated by CBIC's eOffice application. It is stated that for communications dispatched using the public option in the eOffice application, the verifiable 'Issue number' will now be considered as the DIN.

It further specified that the DIN must still be used on all other communications that do not possess either an eOffice Issue number or a verifiable Reference Number (RFN) from the GST common portal.

(Link: CGST Circular 252/2025 Dated 23/09/2025)

Clarification on various doubts related to treatment of secondary or post-sale discounts under GST: The circular provides clarifications relating to treatment of secondary or post-sale discounts under GST.

-- ITC Reversal on Receipt of Post-Sale Discounts – Whether a dealer/recipient needs to reverse ITC if the manufacturer issues a financial/commercial credit note without tax adjustment – It is clarified that the recipient will not be required to reverse the Input Tax Credit attributed to the discount provided on the basis of financial/ commercial Credit notes issued by the supplier, as there is no reduction in the original transaction value of the supply and accordingly the corresponding tax liability would also not get reduced. Since the supplier's tax liability and the transaction value remain unchanged, ITC reversal is not required.

-- Treatment of Discounts as Consideration for Dealer's Supply to End Customer – Whether a post-sale discount is effectively a payment from the manufacturer for the dealer's onward supply to the end consumer – In a principal-to-principal transaction, the dealer becomes the owner of the goods; the discount merely reduces purchase cost and is not an inducement for supply. However, Where the manufacturer has an agreement with the end customer for supply at a concessional rate, and issues credit notes to enable the dealer to pass on such benefit, the discount will be treated as consideration/inducement.

-- Treatment of Discounts as Consideration for Promotional Services – Whether post-sale discounts represent consideration for promotional activities performed by dealers (e.g., sales drives, marketing support) – Ordinary discounts are not linked to any independent service; they are merely a reduction in purchase price. Therefore, it is clarified that post-sale discounts offered by manufacturers to dealers in such cases shall not be treated as consideration for a separate transaction of supply of services. However, where a dealer undertakes specific sales promotional activities, such as co-branding, advertisements, exhibitions, or customer support are expressly agreed with defined consideration, GST is payable on such services. In such cases, the dealer provides a distinct service to the supplier, and accordingly, GST would be chargeable.

(GST Circular 251/2025 Dated 12/09/2025)

Advisory, Invoice-wise Reporting Functionality in Form GSTR-7 on portal: GSTN announced that the invoice-wise reporting functionality in Form GSTR-7 (Return for Tax Deducted at Source, or TDS) is now operational on the GST portal. The notification 09/2025, allow the capture of invoice level details for TDS. Thus, all TDS Deductors are required to furnish invoice level details for the tax deducted when filing Form GSTR-7 for the September 2025 tax period and onwards.

(Link: GSTN Advisory Dated 26/09/2025)

Advisory to file pending returns before expiry of three years: The GSTN has advised taxpayers to file all pending GST returns immediately, as a new statutory time limit is set to be enforced on the GST portal starting with the October 2025 tax period. This restriction bars taxpayers from filing GST returns, including GSTR-1, GSTR-3B, GSTR-4, GSTR-9/9C, and others, after the expiry of three years from their respective due dates.

Specifically, returns whose due date was three years ago or more, and which remain unfiled by the end of the October 2025 period, will be permanently barred from filing.

(Link: GSTN Advisory Dated 25/09/2025)

Advisory, New Changes in Invoice Management System (IMS): One significant update allows taxpayers to keep specific records pending for one tax period (either a month or a quarter, depending on their filing cycle). This applies to records such as credit notes and downward amendments of invoices/debit notes. Another change relates to rules for Input Tax Credit (ITC) reduction. The new system now allows taxpayers to declare the exact amount of ITC they've availed and need to reverse. This provides flexibility, enabling partial reversals or a declaration of no reversal if the ITC was never claimed. Additionally, taxpayers can now save remarks when rejecting or pending a record, which will be visible in their GSTR-2B and to their suppliers for future reference and corrective action.

(Link: GSTN Advisory Dated 23/09/2025)

Advisory to file pending returns before expiry of three years: As implemented vide Notification 28/2023 dated 31st July, 2023, the taxpayers shall not be allowed file their GST returns after the expiry of a period of three years from the due date of furnishing the said return under Section 37 (Outward Supply), Section 39 (payment of liability), Section 44 (Annual Return) and Section 52 (Tax Collected at Source). These Sections cover GSTR-1, GSR-1A, GSTR 3B, GSTR-4, GSTR-5, GSTR-5A, GSTR-6, GSTR 7, GSTR 8 and GSTR 9 or 9C. The said restriction will be implemented on the GST portal from September 2025 Tax period. Which means any return for which due date was three years back or more and hasn't been filed till September Tax period will be barred from Filling. Hence, the taxpayers are once again advised to reconcile their records and file their GST Returns as soon as possible if not filed till now.

(GSTN Advisory Dated 09/09/2025)

Govt notifies date for filing appeal before GST Appellate Tribunal: The has set 30th June 2026, as the final date for submitting appeals for all cases where the order being contested was communicated to the appellant before 1st April 2026. This measure effectively provides a uniform deadline for all past and pending appeals up to that point.

For orders communicated to the appellant on or after 1st April 2026, the standard three-month period for filing an appeal, as prescribed under the CGST Act will apply.

(Link: Min of Finance Notification Dated 17/09/2025)

Govt notifies class of GST cases to be heard by Principal Member bench: The notification specifies that the Principal Bench of the GST Appellate Tribunal will now be the sole authority to hear appeals for certain cases. The Principal Bench will hear any cases pending before two or more State Benches if they involve an identical question of law. Additionally, it will have jurisdiction over cases that contain one or more issues related to Section 14 or 14A of the IGST Act, which pertains to the place of supply of goods or services. The Principal Bench will also hear cases involving issues covered under Section 20 of the CGST Act, which deals with input tax credit.

(Link: Min of Finance Notification Dated 17/09/2025)

CBIC clarifies Place of Supply Rules for Goods Stored in Third-Party Warehouses: The clarification confirms that if a business entity, whose principal place of business is in Delhi, uses a warehouse or cold storage in Haryana to make taxable supplies to recipients, that facility in Haryana functions as a 'place of business' and necessitates a separate GST registration in Haryana. The fact that the cold storage is operated by a third party does not alter this requirement if supplies originate from that location. Furthermore, establishments in different states under the same PAN are treated as 'distinct persons', meaning the movement of goods between the Delhi and Haryana locations constitutes a taxable supply requiring a tax invoice and appropriate GST payment. Supplies made from the Haryana warehouse to customers within Haryana are treated as intra-State supplies and subject to Haryana's CGST and SGST.

(Link: CGST CBIC Letter Dated 25/09/2025)

GSTAT Issues Staggered Filing Schedule for Appeals: The GSTAT has issued directions that all appeals and applications under Sections 107 and 108 of the CGST Act, must be filed and processed electronically through the GSTAT portal developed by NIC. The order notes that a large number of appeals have already been disposed of by first appellate and revisional authorities, many of which are now appealable before GSTAT. Since the newly launched portal may face capacity constraints if a large number of appeals are filed simultaneously, GSTAT has introduced a staggered filing schedule to avoid system overload and ensure smooth functioning. For instance, cases where appeals or notices were filed on or before 31st January 2022 may be submitted between 24th September 2025 and 31st October 2025 or any date succeeding such date not being later than 30th June 2026, and specified timelines on similar pattern for other cases also.

(Link: GSTAT Order Dated 24/09/2025)

GST Rate Cut, Manufacturers Can Use Existing Stock Until 31 Mar 2026: The notification provide relief to manufacturers, packers, and importers of pre-packaged goods following recent GST rate revisions. The companies can continue using existing packaging and unsold stock manufactured before 22nd September 2025 without re-labelling, re-stickering, or re-packaging, provided that retailers are informed of revised GST rates through official circulars. This measure eliminates the earlier requirement to publish revised prices in two newspapers under the Legal Metrology (Packaged Commodities) Rules. Additionally, the Central Government has extended the deadline for exhausting existing packaging materials and wrappers from 31st December 2025 to 31st March 2026. During this period, corrections to retail sale prices (MRP) can be made by stamping, sticker, or online printing as applicable, although declaring revised prices on old stock or unused packaging remains voluntary.

(Link: Min Consumer Affairs Notification dated 18/09/2025)

NPPA order regarding revision the Maximum Retail Price (MRP) of medicines due to reduction in GST rates: The aim is to ensure that the benefit of tax cuts is passed on to consumers, in line with the Drugs (Prices Control) Order, which mandates that MRP of medicines are inclusive of all applicable taxes. It also clarified that recall, re-labelling, or re-stickering of unsold/released stock is not mandatory, but may be undertaken voluntarily by manufacturers subject to compliance with certain conditions.

(NPPA OM Dated 12/09/2025, revision OM Dated 13/09/2025)

AAAR, Mutual Fund redemption treated as Sale, ITC reversal rules Apply: Case of Zydus Lifesciences Ltd, AAAR Gujarat Ruling Dated 22nd September 2025. The Appellate Authority upheld the ruling of the AAR on the issue of input tax credit (ITC) availability in respect of common inputs and input services used for subscription and redemption of mutual fund units.

(Link: AAAR Gujarat Ruling Dated 22/09/2025)

AAAR, GST ITC Denied on Expenses for Company Share Buyback: Case of Gujarat Narmada Valley Fertilizers & Chemicals Ltd, AAAR Gujarat Ruling Dated 22nd September 2025. The Appellate Authority upheld a previous ruling that denied Input Tax Credit (ITC) on expenses incurred by a company for the buyback of its own shares. The AAAR concluded that a transaction in shares, which are classified as securities, falls outside the scope of supply of goods or services.

(Link: AAAR Gujarat Ruling Dated 22/09/2025)

AAAR upholds ITC Eligibility for Power Line Capital Goods Outside Factory: Case of Asstt Comm CGST & CE vs Elixir Industries, AAAR Gujarat Ruling Dated 22nd September 2025. The Appellate Authority held that the Elixir is eligible to claim ITC on the capital goods in the form of wires/cables and electrical equipment. It observed that there are no such rules that restrict the ITC benefit. It upheld the ruling of AAR and rejected the revenue's appeal.

(Link: AAAR Gujarat Ruling Dated 22/09/2025)

AAAR, Rapigro is a Plant Growth Regulator under HSN 38089340, upholds 18% GST Rate: Case of Jivagro Limited, AAAR Gujarat Ruling Dated 22nd September 2025. AAAR ruled that the classification of Rapigro under the Customs Tariff Act, and under the CGST Act, will be under 3808 93 40, as a 'plant growth regulator'. The rate of tax applicable on Rapigro is 18% as per serial number 87, Schedule III of notification No. 1/2017 dated 28th June 2017.

(Link: AAAR Gujarat Ruling Dated 22/09/2025)

AAAR, Appeal on Solar Power ITC dismissed on grounds of Time Limitation: Case of Kanishka Steel Industries Limited, AAAR Tamil Nadu Ruling Dated 15th September 2025. Earlier AAR had ruled that the appellant is not eligible for input tax credit on the goods and services exclusively used for the provision of exempt supply namely 'generation and supply of electricity'. Aggrieved by the said order, the Appellant filed the appeal against the Order. AAAR held that we are not satisfied with the reasons of delay advanced by the appellant as also we are not empowered to condone the delay beyond the statutory period in filing this appeal. Accordingly, we dismiss the appeal on the grounds of time limitation. without going into the merits of the case.

(Link: AAAR Tamil Nadu Ruling dated 15/09/2025)

AAAR, Rent Received from Govt. Welfare Hostels taxable under GST: Case of Navya Nuchu, AAAR Telangana Ruling Dated 11th September 2025. The Appellate Authority ruled that renting a building to the Scheduled Castes Development Department for use as a social welfare college hostel is a taxable service under the Goods and Services Tax (GST) regime. It upheld AAR, dismissing the appellant's claim that the service was exempt under the category of "pure services" provided to a governmental authority.

(Link: AAAR Telangana Ruling dated 11/09/2025)

AAR, Trading of Particulate Matter Permits Liable to GST at 12%: Case of Randhir Dyeing and Printing Mills, AAR Gujarat Ruling Dated 15th September 2025. AAR ruled that trading of Particulate Matter Permits are liable to tax under the GST Act. Particulate Matter Permits are goods under GST and fall under HSN 4907. The applicable rate of GST is 12%.

(Link: AAR Gujarat Ruling dated 15/09/2025)

AAR, Renting Aircraft without crew falls under HSN 9973 subject to 5% GST: Case of Agneet Sky Aviation Private Limited, AAR Gujarat Ruling Dated 15th September 2025. AAR ruled that renting of aircraft without operator can be classified under HSN code 9973, 'Leasing or rental services without operator' serial number 17(iii) of Notification 11/2017 dated 28th June 2017. The GST rate applicable on the leasing of helicopter/aircraft services provided by the company is 5% IGST, as the applicant is an SEZ unit.

(Link: AAR Gujarat Ruling dated 15/09/2025)

AAR, ITC on IGST for Imports allowed despite Deferred Payment beyond 180 Days: Case of Priya Holdings Private Limited, AAR Gujarat Ruling Dated 6th September 2025. AAR rules that ITC of IGST on imports remains admissible even if supplier payment is deferred beyond 180 days, provided payment is within FEMA/RBI timelines. No reversal under Sec 16(2) proviso or Rule 37 is required.

(Link: AAR Gujarat Ruling dated 06/09/2025)

AAR, GST Exemption on Ancillary Electricity Transmission Services: Case of Gujarat Energy Transmission Corporation Limited, AAR Gujarat Ruling Dated 6th September 2025. The AAR has held that charges recovered for deposit work activities related to electricity transmission infrastructure, which include material and erection, pro-rata,

supervision, proportionate line charges, and registration fees, are exempt from GST under entry number. 25A of notification 12/2017 dated 28th June 2017.

(Link: AAR Gujarat Ruling dated 06/09/2025)

AAR, 5% GST on Export of Pre-Packaged & Labelled Rice up to 25kg: Case of Olam Agri India Pvt Ltd, AAR Gujarat Ruling Dated 6th September 2025. AAR ruled that pre-packaged and labelled rice up to 25 kg, is taxable at 5% GST/IGST if the supplier opts to export on payment of tax.

(Link: AAR Gujarat Ruling dated 06/09/2025)

AAR, ITC Allowed on Steel Supports for Cranes & HVAC, denied on Civil Works: Case of Shiboura Machine India Pvt Ltd, AAR Tamil Nadu Ruling Dated 2nd September 2025. AAR ruled that the Applicant would be eligible for input tax credit proportionate to the extent of steel structural support erected in relation to the secondary steel works that is attributable to the support of HVAC machine and overhead crane movement only, subject to fulfilment of conditions stipulated in Sections 17(5)(c) and 17(5)(d) of the CGST Act. The timeline to avail ITC on tax invoice raised by Supplier to bill 'Advance Component' of the contract is already covered under the provisions of Section 16(4) of the CGST Act, which stipulates that ITC shall be availed by the recipient before the thirtieth day of November following the end of financial year to which such invoice pertains or furnishing of the relevant annual return, whichever is earlier.

(AAR Tamil Nadu Ruling Dated 02/09/2025)

AAR, Consultation for outpatients exempt from GST but medicines taxable: Case of Theni Nattathi Kshatriya Kula Hindu Nadargal Uravinmural Dharma Fund, AAR Tamil Nadu Ruling Dated 2nd September 2025. AAR ruled that the consultation service provided to out-patients are exempted under Sr No.74 of Notification No.12/2017 (Rate) dated 28th June 2017. However, the medicines supplied to out-patients attract payment of GST. The 'Consultation' and 'Supply of medicine' to out-patients cannot be treated as a 'Composite Supply'.

(AAR Tamil Nadu Ruling Dated 02/09/2025)

AAR, Ash bricks attract 12% GST with ITC or 6% without ITC: Case of SRS Industries, AAR Tamil Nadu Ruling Dated 1st September 2025. AAR ruled that the HSN code for Fly ash bricks is 6815 99 10 and the supplier of fly ash bricks has to pay the tax liability as per Sr No. 176B of Schedule II to the Notification No. 1/2017 (Rate) dated 28th June 2017. The overall applicable rate of GST is 12% (CGST 6% + SGST 6%) with the availment of ITC. The applicant can pay 6% GST (CGST 3% + SGST 3%) concessional rate without availment of ITC, abiding by the conditions prescribed in Notification 2/2022-Central Tax (Rate) dated 31.03.2022, as amended.

-- The sale of fly ash bricks used in construction projects, including residential and commercial buildings subject to GST under normal taxation system or forward charge and not under reverse charge. The supplier of the fly ash bricks needs to pay GST. The fly ash bricks are not eligible for any special GST exemption or reduced rate when sold to Government or Public Sector Undertakings (PSU). The applicant is not eligible for Composition scheme as a manufacturer of Fly ash bricks.

(AAR Tamil Nadu Ruling Dated 01/09/2025)

AAR, ISD Registration mandatory for common ITC Distribution from 1st April 2025: Case of MRF Limited, AAR Tamil Nadu Ruling Dated 1st September 2025. AAR ruled that with the amendment to Section 2(61) and Section 20 of the CGST Act, being made effective from 1st April 2025 vide Notification No.16/2024 dated 6th August 2024, following the procedure for receiving and distribution of common input services in terms of Rule 54(IA) of the CGST Rules, is not consistent with the legal position from 1st April 2025.

The applicant cannot continue to receive the Input Service Invoices issued by the Service Provider/Supplier of Service for the Common Input Service in the name 'of and addressed to Applicant's Regular Registration and subsequently transfer the same to MRF HO ISD Registration for subsequent distribution of the common Input Tax Credit through ISD Mechanism.

(AAR Tamil Nadu Ruling Dated 01/09/2025)

SC, Notification exempting VAT on sale of asbestos cement sheets and bricks quashed: Case of UP Asbestos Ltd vs State of Rajasthan, SC Judgement Dated 24th September 2025. The apex court held that notification dated 9th March 2007 issued by the Government of Rajasthan under section 8(3) of Rajasthan Value Added Tax Act, granting exemption from payment of VAT on sale of asbestos cement sheets and bricks manufactured in the state of Rajasthan is violative of Article 304(a) of the Constitution of India and hence quashed.

(Link: SC Judgement Dated 24/09/2025)

SC upholds Service Tax on Export Cargo Handling by Airports Authority: Case of Airports Authority of India vs Commissioner Service Tax, SC Judgement Dated 23rd September 2025.

The apex court dismissed an appeal by the Airports Authority of India (AAI), upholding the levy of service tax on its cargo handling services.

(Link: SC Judgement Dated 23/09/2025)

SC, Revenue could tax only if case fell within four corners of Statute, not on legislative intent or substance: Case of Shiv Steels vs State of Assam, SC Judgement Dated 11th September 2025. The apex court held that the Revenue authorities could not impose tax on the basis of legislative intent, substance, or analogy, unless the case strictly fell within the provisions of the statute.

(Link: SC Judgement Dated 11/09/2025)

SC, No power to adjudicate ITC eligibility during refund proceedings: Case of Special Commissioner vs HYBON Technologies Private Limited, SC Judgement Dated 29th August 2025. The apex court upheld the HC decision that the authority under Section 16 of the IGST Act read with Section 54 of the CGST Act does not empower revenue officers to examine the admissibility of Input Tax Credit (ITC) while adjudicating refund claims.

(Link: SC Judgement Dated 29/08/2025)

SC allows GST refund for services provided to foreign universities: Case of Union of India vs KC Overseas Education Pvt Ltd, SC Judgement Dated 25th August 2025. The apex court held that services provided by Indian education consultants to foreign universities for facilitating student admissions, where the contractual relationship and consideration are directly between the Indian entity and the foreign university, do not qualify as "intermediary services" but instead constitute "export of services" under the IGST Act. Accordingly, such transactions are eligible for IGST refund under Indian GST law.

(Link: SC Judgement Dated 25/08/2025)

HC, ITC Refund cannot Be denied despite BRC mismatch with Export details: Case of Transformative Learning Solutions Pvt Ltd vs Comm SGST, HC Delhi judgement Dated 24th September 2025. HC held that ITC refund cannot be denied just because BRC copies are not matching with Export details. It held that, so long as full proceeds for export has been realized, refund of ITC cannot be denied.

(Link: HC Delhi Judgement Dated 24/09/2025)

HC, CCTV Footage of assessee's family should not be used by GST Dept as it violated Right to Privacy: Case of Genesis Enterprises vs Principal Commissioner CGST, HC Delhi Judgement Dated 15th September 2025. HC directed that so far as the CCTV footage of the residence is concerned, the hard disk, or any memory cards, which contain the CCTV footage of the residential premises, would not be accessed by the officials of the GST Department, except, in the presence of at least one member of the family, and one authorised representative. After viewing the footage in their presence, if there is any relevant data that is required by the GST Department, only to that extent, the same would be copied. All the remaining footage would be returned to the Petitioners.

(Link: HC Delhi Judgement Dated 15/09/2025)

HC permits GST officials to examine CPU of Advocate with conditions: Case of Puneet Batra vs Union of India, HC Delhi Judgement Dated 9th September 2025. HC held that any search and seizure conducted at an advocate office must be justified by prima facie material showing his involvement in alleged illegality, and attorney-client privilege must be respected. The Court permitted the CPU of the Petitioner to be examined subject to conditions specified, including the Petitioner or his representative present.

(Link: HC Delhi Judgement Dated 09/09/2025)

HC strikes down GST Circular restricting refunds: Case of Shree Arihant Oil and General Mills vs Union of India, HC Rajasthan Judgement Dated 8th September 2025. The case relates to section 54, Refund of tax-Input tax credit, Inverted duty structure, Notification 09/2022 dated 13th July 2022 applicable prospectively. The court held that refund cannot be denied for period up to 18th July 2022 and the circular restricting refund claims held arbitrary and violative of Article 14. The refund application filed within limitation period of two years cannot be rejected.

(Link: HC Rajasthan Judgement Dated 08/09/2025)

HC, Arrest under CGST Act only with written approval and recorded reasons: Case of Azad Malik vs DGGI, HC Delhi Judgement Dated 22nd August 2025. HC has dismissed an anticipatory bail application filed by Azad Malik, in connection with an ongoing investigation by the Directorate General of GST Intelligence (DGGI), Zonal Unit, Meerut. The decision was based on the finding that the plea was premature, as there was no immediate or reasonable apprehension of arrest.

-- The DGGI counsel, had stated that a pre-requisite for granting anticipatory bail, a "reason to believe" that an arrest is imminent, had not been established. It highlighted that for an arrest to be made under the CGST Act, a competent authority like the Commissioner or Additional Director General must issue a written approval based on a reason to believe. The court was informed that no such proposal for the petitioner's arrest had been initiated.

(Link: HC Delhi Judgement Dated 22/08/2025)

HC clarifies GST order validity, Email service & consolidated SCNs: Case of Rishi Enterprises vs Additional Commissioner Central Tax, HC Delhi Judgement Dated 20th August 2025. The court held that delay in uploading DRC-07 does not render GST order time-barred. The service by email is valid and consolidated SCNs for multiple years permitted in fraudulent ITC cases.

(Link: HC Delhi Judgement Dated 20/08/2025)

HC directs processing of GST ITC Refund under Inverted Tax Structure: Case of Prem Polymers vs Sales Tax Officer, HC Delhi Judgement Dated 14th August 2025. HC directed the tax department to process refund claims of excess **Input Tax Credit (ITC)** arising out of the **inverted duty structure** within a strict timeline of three weeks.

The ruling came in response to the petitioner's grievance that their refund application was being delayed without lawful justification, despite being entitled under Section 54(3) of the CGST Act.

(Link: HC Delhi Judgement Dated 14/08/2025)

C. Central Excise

SC, Containerising Gensets into Power Packs is Manufacture, Excise Duty payable: Case of Quippo Energy Limited vs CCE, SC Judgement Dated 19th September 2025. The apex court ruled that transforming imported gensets into containerized power packs, by adding integral components and housing them in steel containers, constitutes "manufacture" under the Central Excise Act. The court applied a two-pronged test, finding that the process created a new, distinct, and marketable product, thereby making it liable for excise duty.

(Link: SC Judgement Dated 19/09/2025)

D. Custom Duty

India Exempts Customs Duty and Cesses on Imports from Iceland: The notification has introduced a customs duty exemption on specified goods imported into India from Iceland, provides relief regarding basic Customs Duty, the Agriculture Infrastructure and Development Cess (AIDC), and the Health Cess. A critical condition for availing this reduced duty is the requirement for the importer to prove, to the satisfaction of the relevant Customs officer, that the imported goods genuinely originate from Iceland.

(Link: Customs Notification 43/2025 (T) Dated 30/09/2025, Corrigendum 01/102025)

India Exempts Customs Duty and Cesses on Imports from Norway: The notification has introduced a customs duty exemption on specified goods imported into India from Norway, provides relief regarding basic Customs Duty, the Agriculture Infrastructure and Development Cess (AIDC), and the Health Cess. A critical condition for availing this reduced duty is the requirement for the importer to prove, to the satisfaction of the relevant Customs officer, that the imported goods genuinely originate from Norway.

(Link: Customs Notification 42/2025 (T) Dated 30/09/2025)

India Exempts Customs Duty and Cesses on Imports from Switzerland: The notification has introduced a customs duty exemption on specified goods imported into India from Switzerland, provides relief regarding basic Customs Duty, the Agriculture Infrastructure and Development Cess (AIDC), and the Health Cess. A critical condition for availing this reduced duty is the requirement for the importer to prove, to the satisfaction of the relevant Customs officer, that the imported goods genuinely originate from Switzerland.

(Link: Customs Notification 41/2025 (T) Dated 30/09/2025)

Revision in sunset deadlines for certain custom duty exemptions: The notification amends the existing notification 50/2017 dated 30th June 2027, and thus extends the validity of key provisions and introduces phased timelines for cessation for certain custom duty exemptions. The amendments specifically modify the TABLE within the original notification, primarily by revising the sunset clauses for certain items.

(Link: Customs Notification 40/2025 (T) Dated 25/09/2025)

Revision in Custom Duty rates: The notification amends the duty rate listed in the table of the principal notification 50/2017 dated 30th June 2017. Under serial number 404, the existing entry in column (5) will be replaced with 18% (up from earlier 5%) , applicable for specified goods required for petroleum operations under exploration licenses, mining leases, contracts under the New Exploration Licensing Policy, Marginal Field Policy, or coal bed methane operations.

(Link: Customs Notification 39/2025 (T) Dated 17/09/2025)

Extension of IGST Relief: The notification amends earlier notification 29/2025 dated 9th May 2025, which exempt works of art and antiques from Basic Customs Duty. The amended provisions provides that the exemptions shall also include entire integrated tax as well.

(Link: Customs Notification 38/2025 (T) Dated 17/09/2025)

Exemptions for Defence Items: The notification amends previous notification 19/2029 dated 6th July 2019, and adds a list of items to the existing table. The newly included items, cover a range of goods, including defence equipment and related parts. The added items include military aircraft, unmanned underwater vessels, communication devices, ejection seats for fighter aircraft, and various parts and accessories for weapons and defence systems.

(Link: Customs Notification 37/2025 (T) Dated 17/09/2025)

Amendment to Sea Cargo Manifest and Transhipment Regulations: The Notification amends the TABLE following FORM-XII. The key change is the substitution of the deadline against Sr No 6 in column (3) of the TABLE, which is now extended to 31st December 2025.

(Link: Customs Notification 61/2025 (NT) Dated 30/09/2025)

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver: CBDT notified the Tariff Values of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver, which shall come into force w.e.f. 1st October 2025. The tariff value for crude palm oil is set at USD 1108 per metric ton, while gold and silver have tariff values of USD 1231 per 10 grams and USD 1515 per kilogram, respectively. The tariff value for areca nuts is fixed at USD 7463 per metric ton.

(Link: Customs Notification 60/2025 (NT) Dated 30/09/2025)

India notifies Rules for EFTA Trade Agreement Origin of Goods: The notification introduce the Customs Tariff (Determination of Origin of Goods under the Trade and Economic Partnership Agreement between India and the EFTA States) Rules 2025. These rules establish the legal framework for determining whether goods imported into India from the EFTA States (Iceland, Liechtenstein, Norway, and Switzerland) qualify for preferential tariff treatment under the new Trade and Economic Partnership Agreement (TEPA). The rules define a product as originating if it is wholly obtained in a Party or if non-originating materials undergo sufficient working or processing as detailed in Annexure-A, with a de minimis tolerance of 10% of the FOB or ex-works price for non-originating materials.

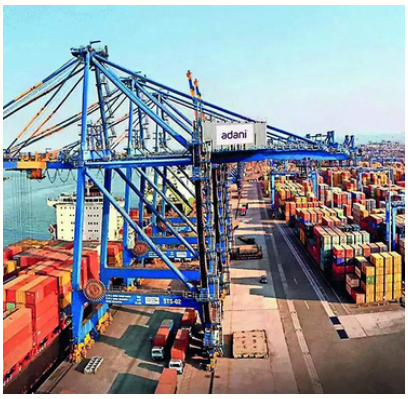
(Link: Customs Notification 59/2025 (NT) Dated 29/09/2025)

Common Adjudicating Authority appointed for Massimo Dutti Customs Notices: CBIC has appointed the Principal Commissioner/Commissioner of Customs, ACC (Import), New Delhi, as Common Adjudicating Authority for specific Customs show cause notices (SCNs) issued to M/s. Massimo Dutti India Pvt Ltd by different Customs authorities in various locations, including New Delhi, Mumbai, and JNCH.

(Link: Customs Notification 58/2025 (NT) Dated 26/09/2025)

Agatti Island Notified as Customs Port in Lakshadweep: The notification adds Agatti Island to the list of notified customs stations in Lakshadweep, for the purpose of unloading of baggage and the loading of baggage. It aims to facilitate legitimate passenger travel while maintaining oversight of baggage movement in the island territory.

(Link: Customs Notification 57/2025 (NT) Dated 17/09/2025)



Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver: CBDT notified the Tariff Values of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver, which shall come into force w.e.f. 16th September 2025. The tariff value for crude palm oil is set at USD 1081 per metric ton, while gold and silver have tariff values of USD 1175 per 10 grams and USD 1364 per kilogram, respectively. The tariff value for areca nuts is fixed at USD 7463 per metric ton.

(Link: Customs Notification 56/2025 (NT) Dated 15/09/2025)

Customs Finalization of Provisional Assessment Regulations: The Customs (Finalisation of Provisional Assessment) Regulations have been notified. These regulations supersede the 2018 rules and outline procedures for handling provisional assessments. They apply to all pending and future provisional assessments and define timelines for submission of documents and completion of enquiries.

(Customs Notification 55/2025 (NT) Dated 12/09/2025)

CBIC notifies New Customs Station in Dalpatpur, Moradabad: The notification designates Dalpatpur in Moradabad, Uttar Pradesh, as a new customs station. This designation allows for the unloading of imported goods and the loading of export goods at this location.

(Customs Notification 54/2025 (NT) Dated 10/09/2025)

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver: CBDT notified the Tariff Values of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver, which shall come into force w.e.f. 09th September 2025. The tariff value for crude palm oil is set at USD 1060 per metric ton, while gold and silver have tariff values of USD 1157 per 10 grams and USD 1257 per kilogram, respectively. The tariff value for areca nuts is fixed at USD 7463 per metric ton.

(Customs Notification 53/2025 (NT) Dated 08/09/2025)

Communication to taxpayers through eOffice- requirement of document Identification Number (DIN): The circular clarifies the requirement of quoting the Document Identification Number (DIN) in communications sent via eOffice application. CBIC has introduced an online facility at https://verifydocument.cbic.gov.in that allows taxpayers and concerned persons to verify the authenticity of documents by entering the 'Issue number'. With this utility in place, a separate DIN is no longer required on communications dispatched using the public option in eOffice, as the Issue number itself will be treated as the DIN. However, for all other communications outside the eOffice public option, the mandatory quoting of DIN remains unchanged.

(Link: Customs Circular 23/2025 Dated 23/09/2025)

Implementation of Customs Provisional Assessment Regulations: The circular issued by CBIC provides the procedures and guidelines for implementation of Customs Provisional Assessment Regulations.

(Customs Circular 22/2025 Dated 12/09/2025)

Strengthening Trade Facilitation through Institutionalised Consultation Mechanisms: CBIC has reviewed the composition and functioning of Customs Clearance Facilitation Committees (CCFCs) and Permanent Trade Facilitation Committees (PTFCs). This circular consolidates and supersedes earlier guidelines to realign these committees besides taking measures keeping in view current priorities of consultative decision-making, stakeholders' engagement and grievance redressal, and integration with national trade facilitation objectives.

(Customs Circular 21/2025 Dated 12/09/2025)

Exemption from Quality Control Order (QCO) On import of Aerospace Grade Hydrogen Peroxide for Non-Commercial R&D application: It has been informed by the Ministry of Chemicals and Fertilizers that the Indian Standard does not include any categorization or specification for Aerospace Grade Hydrogen Peroxide for space R&D. Accordingly, it has been decided to grant exemption on the import of Aerospace Grade hydrogen for non- commercial R&D applications from Hydrogen Peroxide (Quality Control) Order. The officers under your jurisdiction be sensitized accordingly.

(Customs Instructions 29/2025 Dated 12/09/2025)

SC, Levy of export duty on goods supplied from DTA to SEZ not justifiable: Case of Union of India vs Adani power Limited, SC Judgement Dated 28th September 2025. The apex court held that High Court has rightly arrived to the conclusion that the levy of export duty on goods supplied from the Domestic Tariff Area (DTA) to the Special Economic Zone (SEZ) is not justified.

(Link: SC Judgement Dated 28/09/2025)

SC, Customs duty exemption vide notification 151/2009 granted on import of G Watch from Korea: Case of LG Electronics India Private Limited vs Commissioner of Customs, SC Judgement Dated 16th September 2025. The apex court held that customs duty exemption provided vide notification 151/2009 dated 31st December 2009 is available on import of G Watch (Smart Watch) from the Republic of Korea. Accordingly, the appeal is allowed.

(Link: SC Judgement Dated 16/09/2025)

SC, MEIS benefits cannot be fatal merely due to inadvertent mistake of procedure: Case of Shah Nanji Nagsi Exports Pvt ltd vs Union of India, SC Judgement Dated 19th August 2025. The apex court held that once exports are genuine and fall within the notified category, inadvertent mistakes of procedure cannot be treated as fatal, especially where they are corrected under statutory authority. Accordingly, benefit of MEIS allowed.

(Link: SC Judgement Dated 19/08/2025)

E. Directorate General of Foreign Trade (DGFT)

Extension of RoDTEP Scheme for DTA Units and its applicability to DTA/AA/SEZ/EOU Exports: DGFT has extended the Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme beyond its previous deadline of 30th September 2025 until 31st March 2026. This extension covers exports made from a range of units, including Domestic Tariff Area (DTA) units, Advance Authorisation (AA) holders, Special Economic Zone (SEZ) units, and Export Oriented Units (EOUs). The existing RoDTEP rates, along with any applicable per-unit value caps, will continue to apply for all export items, and the scheme's operation will remain subject to the specified budgetary framework.

(DGFT Notification 35/2025 Dated 30/09/2025)

India restricts Import of Silver Jewellery until 31st March 2026: The notification amends the import policy, for specific ITC codes i.e. 71131141 and 71131149, which cover articles of jewellery and parts thereof,

of silver (whether or not plated or clad with other precious metal), un-studded other Jewellery and other Jewellery. The existing import policy for these items, which was 'Free', has been revised to 'Restricted'. The modified policy will be effective till 31st March 2026.

(DGFT Notification 34/2025 Dated 24/09/2025)

Non-Basmati Rice Export Now Requires APEDA Registration: The Notification relates to amendment in the export policy for Non-Basmati Rice. Although the export of Non-Basmati Rice remains classified as 'Free' under the relevant ITC codes of Chapter 10, exporters must now register all their contracts with the Agricultural and Food Products Export Development Authority (APEDA) prior to shipping the rice.

(DGFT Notification 33/2025 Dated 24/09/2025)

Export Policy of Second Generation (2G) Ethanol: The notification states that, the export of 2G Ethanol for both fuel and non-fuel purposes is now classified as 'Restricted'. The key new requirement for exporting this type of ethanol is that a valid Export Authorisation from the DGFT is now mandatory. Further, the exporters must also provide a feedstock certification from a relevant competent authority to confirm that the ethanol meets the specified criteria, including its production from non-food sources and compliance with IS 15464 standards.

(DGFT Notification 32/2025 Dated 24/09/2025)

Revision in SCOMET List in Line with Global Export Control Regimes: The notification revises the SCOMET (Special Chemicals, Organisms, Materials, Equipment and Technologies) List under Appendix-3 of Schedule-II of the ITC, in alignment with multilateral export control regimes. The revised Appendix-3 will be made available on the DGFT website under 'Regulatory Updates' → 'Import, Export and SCOMET Policy'.

(DGFT Notification 31/2025 Dated 23/09/2025)

Import of ATS-8 Restricted below US$111 per kilogram: The notification amends the import policy for ATS-8, a chemical listed under Chapter 29 of the ITC (HS). The import of ATS-8 having a Cost, Insurance, and Freight (CIF) value of less than US$111 per kilogram is classified as 'Restricted' until 30 September, 2026. This is a revision from its previous 'Free' import status. The new minimum import price (MIP) condition is not applicable to importers, with Advance Authorization, Export Oriented Units (EOUs), and units operating in Special Economic Zones (SEZ).

(DGFT Notification 30/2025 Dated 18/09/2025)

Amendment in Export Policy of Animal By-Products: The notification inserts a new policy condition for the export of raw materials used in pet food production. These materials, including meat, offal, bones, and other organs, must be sourced from integrated abattoirs or municipal slaughterhouses registered with APEDA. The raw materials are required to undergo post-mortem inspection and segregation by a designated veterinary authority to ensure their suitability for non-human consumption. A certificate to this effect must be issued by veterinarians registered under the Indian Veterinary Council Act, who are employed by the slaughtering unit and supervised by the state/UT's veterinary authority.

(DGFT Notification 29/2025 Dated 08/09/2025)

Clarification Regarding Ineligibility of Spices for Import under DFIA: The circular clarifies that the import of all spices, regardless of their intended use, is not permitted under the Duty Free Import Authorisation (DFIA) scheme. The circular explains that all spices are listed under Serial No. 1 of Appendix 4J, which mandates pre-import conditions, making them ineligible for import under DFIA.

(DGFT Circular 05/2025 Dated 22/09/2025)

Clarification regarding applicability of MIP on Virgin Multi-layer Paper Board (VPB): The Minimum Import Price (MIP) for Virgin Multi-layer Paper Board (VPB), was set at INR 67,220 per metric ton on a Cost, Insurance, and Freight (CIF) basis until 31st March 2026. DGFT has clarified that the MIP does not apply to imports of VPB by 100% Export Oriented Units (EOUs) and units operating in Special Economic Zones (SEZs). This exemption is valid as long as the imported goods are not sold within the Domestic Tariff Area (DTA). Furthermore, imports under the Advance Authorization or Duty-Free Import Authorization (DFIA) schemes are also exempt from the MIP restriction.

(Link: DGFT Circular 04/2025 Dated 03/09/2025)

Ease of procedures for Duty Free Import Authorisations (DFIAs) by providing Online Correction facility: The Public Notice amends Para 4.53 of the Handbook of Procedures (HBP), by inserting sub-para 4.53(e) to permit system-related corrections in unutilized and un-transferred Duty Free Import Authorisations (DFIAs). These corrective amendments, covering unit of measurement, ITC HS code of import items, and item value, must be filed online through ANF 4G.

(DGFT Public Notice 22/2025 Dated 09/09/2025)

Fixation of one new Standard Input Output Norm (SION) under Chemical and Allied Product: The new SION, numbered A-3695, sets a standard for the export product 'Acetyl Salicylic acid 75 mg. Film-coated Tablets'. Under this new rule, the import of 76.50 mg of Acetyl Salicylic Acid is permitted for every single tablet of export product.

(Link: DGFT Public Notice 21/2025 Dated 03/09/2025)

India-EFTA TEPA e-CoO Filing Starts 1st October 2025: DGFT has announced the electronic filing and issuance of Preferential Certificates of Origin (CoO) for exports under the India- European Free Trade Association Trade and Economic Partnership Agreement (India-EFTA TEPA), effective 1st October 2025. This process, covering exports to Iceland, Liechtenstein, Norway, and Switzerland, will be executed via the Trade Connect e-Platform (www.trade.gov.in). The e-CoO can be issued through two methods: self-declaration or by an authorized agency.

(DGFT Trade Notice 13/2025 Dated 30/09/2025)

Export of Second Generation (2G) Ethanol under Restricted Authorization: The Trade Notice has placed the export of Second Generation (2G) Ethanol under HS Code 22072000, under the Restricted Authorization category. 2G Ethanol refers to ethanol derived from non-food biomass sources such as agricultural residues, woody biomass, and algae, and must meet BIS 15464 standards. Exports are permitted for fuel, industrial, and other approved uses, provided exporters comply with conditions laid out in the notification, including securing authorization from DGFT, ensuring BIS compliance, obtaining certificates on feedstock origin and product quality from accredited agencies, and fulfilling destination country requirements.

(DGFT Trade Notice 12/2025 Dated 24/09/2025)

F. Securities and Exchange Board of India (SEBI)

Amendments to SEBI Custodian Regulations: The key amendment raises the minimum net worth requirement for custodians from Rs. 50 crore to Rs..75 crore. Existing custodians have a period of three years to meet this new capital adequacy standard, which must be maintained separately from other business requirements. It further clarify that custodians can now offer a range of other financial services. It also introduces new section, outlining custodians responsibilities, including maintaining an appropriate governance structure, risk management policies, and operational infrastructure.

(Link: SEBI Notification Dated 18/09/2025)

Amendments to SEBI Alternative Investment Funds Regulations: The amendments define and establish a framework for 'co-investment schemes', allowing accredited investors of Category I and II AIFs to invest alongside the main fund in unlisted companies. These schemes require filing a shelf placement memorandum, are restricted to a single investee company per scheme, and must ensure co-investor terms are not more favourable than the AIF's, with identical exit timings. The Angel Funds, which are now re-categorized under Category I AIFs. They are restricted to raising capital only from 'accredited investors'. The regulations remove the minimum investment ticket for investors in an Angel Fund but set new investment limits for the fund into any single start up, ranging from Rs 10 lakh to Rs 25 crore.

(Link: SEBI Notification Dated 08/09/2025)

Amendments to SEBI Issue of Capital and Disclosure Requirements (ICDR) Regulations: The amendment provide that before filing a draft offer document, shares held by a wider range of stakeholders, including promoters, directors, key managerial personnel, senior management, and employees, must now be in dematerialized form. The regulations also refine the framework for the Social Stock Exchange (SSE), updating definitions for social enterprises, clarifying registration requirements for trusts and charitable societies, and setting new conditions for Not forProfit Organizations, which must raise funds for a listed project within two years of registration.

(Link: SEBI Notification Dated 08/09/2025)

Amendments to SEBI Employees Service Regulations: The amendments primarily change the recruitment and service conditions for the post of Executive Director. The changes include adding 'Litigation' to the title for Executive Director (Law) and inserting a new position, Executive Director (Information Technology). The regulations now specify that promotions for these roles will come from relevant streams. The amendment also revises the hiring criteria for Executive Director posts, stating that internal candidates through promotion will fill the majority of the positions, with no more than three posts being filled via deputation or contract.

(Link: SEBI Notification Dated 08/09/2025)

Amendments to SEBI Share Based Employee Benefits and Sweat Equity Regulations: The key change introduced is the insertion of a new Regulation 9A in the existing 2021 framework. The employees who are identified as promoters or part of the promoter group in the draft offer document for an initial public offering (IPO) will now be allowed to continue holding or exercising stock options, stock appreciation rights (SAR), or other benefits that were granted at least one year before the draft offer document was filed with SEBI.

(Link: SEBI Notification Dated 08/09/2025)

Amendments to SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations: The amendment provides that a listed company must now issue securities in dematerialised form for any scheme of arrangement, sub-division, split, or consolidation, with a new demat account to be opened for investors who do not have one. The rules for Not-for-Profit Organizations (NPOs) on the Social Stock Exchange have also been updated. NPOs must now submit financial disclosures by 31st October and non-financial disclosures within 60 days of the financial year-end. It also states that NPOs registered on the Social Stock Exchange can operate without raising funds for up to two years, after which they must have at least one listed project.

(Link: SEBI Notification Dated 08/09/2025)

Extension of Algo Trading implementation timeline till April 2026: SEBI has extended the timeline for the complete implementation of its framework for the safer participation of retail investors in algorithmic (Algo) trading. While stock brokers ready with the necessary systems may proceed with implementation starting 1st October 2025, a glide path has been introduced for those needing more time due to recent clarifications in operational modalities. It sets out three key milestones, Milestone 1- registration applications for retail algo products and at least one strategy must be submitted by 31st October 2025, Milestone 2- registration completion by 30th November 2025, Milestone 3- mandatory participation in a mock session with new functionality by 3rd January 2026.

(Link: SEBI Circular Dated 30/09/2025)

SEBI Mandates Digital Accessibility Compliance for Market Intermediaries: The mandatory compliance guidelines enforces the Rights of Persons with Disabilities Act, for all Regulated Entities (REs). The directive sets out a phased schedule requiring REs to submit a list of digital platforms and appoint an IAAP- certified accessibility professional as an auditor. The critical deadlines are the completion of the initial Accessibility Audit by 30th April 2026, and the final submission of the remediation report, confirming compliance, by 31st July 2026.

(Link: SEBI Circular Dated 25/09/2025)

Smooth transmission of securities from Nominee to Legal Heir: The circular simplify the process of transferring securities from a nominee to a legal heir. It address a long-standing issue where a nominee, acting as a trustee, was incorrectly assessed for capital gains tax during the transfer, despite such transmissions being exempt under the Income Tax Act. The reporting entities, including Registrars to an Issue and Share Transfer Agents (RTAs), listed issuers, and depositories, are now directed to use a specific reason code, "TLH" (Transmission to Legal Heirs), when reporting these transactions to the CBDT. This measure is intended to ensure the correct application of tax laws and streamline the process.

(Link: SEBI Circular Dated 19/09/2025)

Framework on Social Stock Exchange (SSE): The circular updates the framework for the Social Stock Exchange (SSE). It modify existing regulations on capital issuance and listing requirements. It specifies that not-for-profit organizations (NPOs) seeking to register with the SSE must be registered in India under one of several legal forms, such as a charitable trust or a Section 8 company. It also revises the annual disclosure requirements for NPOs, mandating detailed reports on governance, financials, and social outreach. Furthermore, social enterprises that raise funds via the SSE are now required to submit an Annual Impact Report (AIR) to the exchange, which must be assessed by certified Social Impact Assessors.

(Link: SEBI Circular Dated 19/09/2025)

Revised regulatory framework for Angel Funds under AIF Regulations: The key changes require all Angel Funds, both new and existing, to raise capital from accredited investors. It also specify that Angel Funds must declare their first close within 12 months of SEBI's communication, and they no longer need to file separate scheme documents or term sheets with SEBI. Instead, they must maintain internal records of term sheets for each investment. The revised framework allows for follow-on investments in existing companies, setting a cap of ₹25 crore per company and a one-year lock-in period, which is reduced to six months for third-party sales. it also reclassified all Angel Funds as a direct sub-category of Category I AIFs and has updated the requirements for annual audits and performance reporting.

(Link: SEBI Circular Dated 10/09/2025)

Ease of regulatory compliances for FPIs investing only in Government Securities: The circular simplifies the compliance process for Foreign Portfolio Investors (FPIs) who invest exclusively in Government Securities (GS-FPIs). The key changes include exempting GS-FPIs from providing detailed investor group information and from the need to inform SEBI of certain changes in their information, except for material changes. Also, the requirement for a declaration of no changes during the three-year registration renewal period will not apply to GS-FPIs. It also simplifies the KYC review process, aligning its periodicity with the FPI's bank account KYC cycle as prescribed by the Reserve Bank of India. A new mechanism is also established for FPIs to easily transition between being a regular FPI and a GS-FPI, and vice versa.

(Link: SEBI Circular Dated 10/09/2025)

Framework for AIFs to make co-investment within the AIF structure under Alternative Investment Funds Regulations: The amendment allows Category I and II AIFs to launch co-investment schemes (CIV schemes) for accredited investors, in addition to the existing co-investment route through Portfolio Managers under SEBI Portfolio Managers Regulations. Co- investments by an investor across CIV schemes are capped at three times their contribution in the main AIF scheme, except for certain exempted institutional investors such as sovereign wealth funds and development financial institutions. The restrictions are placed on ineligible investors, leverage indirect exposures, and regulatory compliance to ensure alignment with the AIF Regulations.

(Link: SEBI Circular Dated 09/09/2025)

Format of Disclosure Document for Portfolio Managers simplified: The new provisions divides the Disclosure Document into two parts: a 'Static' section and a 'Dynamic' section.

The Static section includes 11 parameters that do not change frequently, such as definitions, risk factors, services offered, and expense details. The Dynamic section covers five parameters that require regular updates, including client representation, financial performance, and audit observations. A key procedural change is that whenever information is updated, only the specific pages containing the changes need to be certified by an independent Chartered Accountant and the Portfolio Manager Principal Officer.

(Link: SEBI Circular Dated 09/09/2025)

Streamlining of the process for surrender of (Know Your Client) Registration Agency (KRA) registration: Th framework addresses both voluntary surrenders, stemming from business decisions, and involuntary ones, such as those caused by financial distress or regulatory action. A core requirement is that any surrendering KRA, designated as a 'Transferor KRA,' must transfer all client KYC records to a 'Transferee KRA' to ensure seamless continuity of critical services for investors. The circular mandates that all KRAs must establish a board-approved Standard Operating Procedure (SOP) detailing this winding-down process, which includes secure data migration, stakeholder notification, and the settlement of statutory obligations.

(Link: SEBI Circular Dated 05/09/2025)

Framework for Intraday Position Limits Monitoring for Equity Index Derivatives: The circular sets a specific intraday net position limit of ₹5,000 crore (on a Future Equivalent, or FutEq, basis) and an intraday gross position limit of Rs. 10,000 crore for each entity. These limits are significantly higher than the end-of-day limits. It mandates stock exchanges to monitor these positions through a minimum of four random snapshots throughout the trading day, with a focus on heightened activity near market closing. Breaches on expiry days will now incur additional penalties or surveillance deposits.

(Link: SEBI Circular Dated 01/09/2025)

to adjust Minimum Public Offer (MPO) and Minimum Public Shareholding (MPS) requirements for large issuers. The revised rules allow companies with market capitalizations exceeding ₹50,000 crore to list with a lower initial public float and extended timelines to achieve 25% MPS.

-- It has amended the ICDR Regulations, to enhance the anchor investor framework. This includes merging allocation categories, increasing the number of permissible anchor allottees for larger allocations, and including Life Insurance Companies and Pension Funds alongside Mutual Funds in the reserved anchor portion, which has also been increased to 40%. The amendments LODR Regulations, will introduce

SEBI Board approves various proposals for Ease of Doing Business reforms: The decisions (Meeting dated 12/09/2025) include changes to the Securities Contracts (Regulation) Rules,

scale-based thresholds for determining material Related Party Transactions (RPTs), revise audit committee approval thresholds for subsidiaries, and simplify disclosure requirements for smaller RPTs.

-- It has also approved measures to facilitate Foreign Portfolio Investors (FPIs) and Foreign Venture Capital Investors (FVCIs) through the SWAGAT-FI framework, offering a unified registration process and relaxations for trusted foreign investors. A new website, 'India Market Access', has also been launched to provide a centralized resource for FPIs. Other approvals include reclassifying Real Estate Investment Trusts (REITs) as "equity" for mutual fund investments, reducing the maximum exit load on mutual funds to 3%, and introducing incentives for distributors engaging new women investors and inflows from B-30 cities.

(Link: SEBI Press Release Dated 12/09/2025)

G. Ministry of Corporate Affairs (MCA)

Amendments to Companies Compromises, Arrangements and Amalgamations Rules: The amendments expand the ambit of fast-track mergers under Section 233 of the Companies Act. It is intended to ease restructuring, reduce dependence on the National Company Law Tribunal (NCLT), and shift simpler schemes to an administrative route through the Regional Director (RD). It widen eligibility for the fast-track route.

Besides small companies and wholly-owned subsidiaries, unlisted companies with debt not exceeding ₹200 crore and no repayment default may now use this process, subject to auditor certification (Form CAA-10A). Mergers between holding and subsidiary companies, whether listed or unlisted, are also permitted, except where the transferor is listed. Fellow subsidiaries under a common holding company are now eligible, provided the transferors are unlisted. Finally, inbound cross-border mergers are expressly included, enabling a foreign holding company to merge into its Indian wholly owned subsidiary.

-- The procedural framework has also been strengthened. Companies regulated by RBI, SEBI, IRDAI, or PFRDA must now serve notices of the scheme in Form CAA 9 to the relevant regulator, and listed companies must notify stock exchanges. Objections or comments received from these bodies must be addressed and disclosed when the scheme is filed before the RD.

The transferee company is required to file the approved scheme, together with Form CAA 11, within fifteen days of the conclusion of members' and creditors' meetings. A notable change is the extension of the fast-track process to schemes of division or transfer of undertakings, which broadens the mechanism beyond amalgamations.

(Link: MCA Notification Dated 04/09/2025)

MCA extends DIR-3-KYC filing deadline without fee to 15th October 2025: MCA has announced an extension for filing the annual KYC forms for Directors.

The deadline for filing e-form DIR-3 KYC and the corresponding web form DIR-3 KYC-WEB without the imposition of a fee has been extended from the previous date of 30th September 2025, to 15th October 2025.

(Link: MCA General Circular 04/2025 Dated 29/09/2025)

MCA Allows AGMs & EGMs via Video Conference but not change in Deadlines: The circular extends the permission for companies to hold Annual General Meetings (AGM) and Extraordinary General Meetings (EGM) via Video Conference (VC) or Other Audio Visual Means (OAVM) until further orders. Additionally, companies are still permitted to transact business for EGMs through postal ballots. However, the circular explicitly clarifies that this extension does not grant any additional time for holding AGMs beyond the statutory deadlines set by the Companies Act 2013.

(Link: MCA General Circular 03/2025 Dated 22/09/2025)

MCA invites public comments on Indian Multidisciplinary Partnership (MDP) firms: The background note highlights several barriers faced by Indian firms, including restrictions on multidisciplinary partnerships, a fragmented licensing framework, bans on advertising, and public procurement processes that favour international firms with global presence and high turnover. The initiative aims to create a framework that allows Indian consulting and auditing firms to grow and compete with international players.

It seeks suggestions on necessary amendments to laws and regulations to address these issues and enable the growth of strong Indian firms with global reach. The comments/ feedback from stakeholders are invited.

(Link: MCA Office Memorandum Dated 17/09/2025)

H. Insolvency and Bankruptcy Board of India (IBBI)

SC, Possession of residential apartment directed as claim duly verified and admitted: Case of Amit Nehra vs Pawan Kumar Garg, SC Judgement Dated 9th September 2025. The apex court ruled that a homebuyer's claim, once verified and included in a Resolution Plan under the Insolvency and Bankruptcy Code (IBC), cannot be relegated to a lesser refund simply for being "belated" or submitted after the Committee of Creditors (CoC) approval.

SC, Speculative investors cannot be permitted to trigger CIRP: Case of Mansi Brar Fernandes vs Shubha Sharma, SC Judgement Dated 12th September 2025. The apex court held that speculative investors cannot be permitted to trigger CIRP as this would undermine revival, destabilise projects, and prejudice genuine homebuyers. Accordingly, orders setting aside admission of the Section 7 applications, stand affirmed.

(Link: SC Judgement Dated 12/09/2025)

The Court ordered the developer to grant possession of the booked apartment to the homebuyers, upholding their right to the property rather than a reduced refund.

(Link: SC Judgement Dated 09/09/2025)

NCLAT, Order directing vacation of premises granted under leave & licence agreements by Corporate Debtor upheld: Case of Shanod Sameer vs Pankaj Bhattod, NCLAT Delhi Judgement Dated 22nd September 2025.

The appellate tribunal held that order directing vacation of premise granted under leave and licence agreements granted by Corporate Debtor due to CIRP is justifiable. Accordingly, order is upheld and additional time granted to vacate the premises.

(Link: NCLAT Delhi Judgement Dated 22/09/2025)

NCLAT Allows restoration of IBC case despite Revival Clause absence in Settlement: Case of Dnyaneshwaer Shankar Unde vs Shukla Dairy Pvt Ltd, NCLAT Delhi Judgement Dated 22nd September 2025. The appellate tribunal set aside an order passed by the NCLT which had refused to restore an admitted insolvency petition following a breach of settlement terms. It makes clear that when parties enter into a settlement during pendency of a CIRP, and later fail to honour the agreed terms, revival of insolvency proceedings cannot be denied merely due to absence of the specific revival clause.

(Link: NCLAT Delhi Judgement Dated 22/09/2025)

NCLAT, Workmen not worked after layoff notice are not entitled for wages of that period: Case of Unitech Machines Karamchari Sangh vs Vivek Raheja, NCLAT Delhi Judgement Dated 16th September 2025. The appellate tribunal held that claim of wages and salaries after the issuance of the layoff notice rightly rejected since the appellant workmen due to issuance of the layoff notice has not worked after issuance of this layoff notice. Accordingly, appeal dismissed.

(Link: NCLAT Delhi Judgement Dated 16/09/2025)

NCLAT, Demand by EPFO based on inspection report made after initiation of moratorium cannot be enforced: Case of Harry Dhaul vs RPFC, NCLAT Delhi Judgement Dated 15th September 2025. The appellate tribunal held that demand made by the EPFO on the basis of an inspection report made after initiation of moratorium is not enforceable as Section 14(1) of the IBC prohibits the initiation or continuation of assessment during the moratorium period.

(Link: NCLAT Delhi Judgement Dated 15/09/2025)

NCLAT, Written agreement not mandatory to prove existence of Financial Debt: Case of Bijendra Prasad Mishra vs HS Mercantile Pvt Ltd, NCLAT Delhi Judgement Dated 15th September 2025. The appellate tribunal held that a written agreement is not a condition precedent to prove the existence of a financial debt and the same very well be proved by other documentary evidence. Accordingly, CIRP application has been duly admitted, as debt and default proved.

(Link: NCLAT Delhi Judgement Dated 15/09/2025)

NCLAT, CIRP application under section 7 of IBC by security trustee after valid authorisation is duly admissible: Case of Deepak Raheja vs IDBI Trusteeship Services Ltd, NCLAT Delhi Judgement Dated 12th September 2025. The appellate tribunal held that application under section 7 of the Insolvency and Bankruptcy Code (IBC) filed by the security Trustee is duly admissible since application was filed after obtaining valid authorisation from the lender. Accordingly, the appeal is dismissed.

(Link: NCLAT Delhi Judgement Dated 12/09/2025)

NCLAT, Termination of concession agreement not co-related with default in repayment of Dues: Case of Vikram Bhawanishankar Sharma vs Union Bank of India, NCLAT Delhi Judgement Dated 11th September 2025. The appellate tribunal held that termination of concession agreement has no relation with default in repayment of dues of the Financial creditor. The application under section 7 of IBC has been rightly admitted against Corporate Debtor, as debt and default established.

(Link: NCLAT Delhi Judgement Dated 11/09/2025)

NCLAT, Demand of EPFO which arose based on assessment during moratorium cannot be enforced: Case of CA Pankaj Shah vs EPFO, NCLAT Delhi Judgement Dated 3rd September 2025. The appellate tribunal held that demand of EPFO raised on the basis of inspection report dated 10th May 2023 and assessment order dated 25th September 2023 which is subsequent to initiation of CIRP on 17th February 2023 cannot be sustained. Accordingly, appeal is set aside.
(Link: NCLAT Delhi Judgement Dated 03/09/2025)

NCLAT, Operational debt doesn't include interest unless payable in terms of any agreement: Case of Paresh K Mehta Investment Pvt Ltd vs State Bank of India, NCLAT Delhi, Judgement Dated 18th August 2025. The appellate tribunal held that operational debt in terms of Insolvency and Bankruptcy Code does not include interest unless interest is payable in terms of any agreement among parties. Here, since there is neither any agreement nor any clause for interest in invoice, the operational creditor is not entitled for interest.
(Link: NCLAT Delhi Judgement Dated 03/09/2025)

NCLAT, Statutory right of Financial Creditor under section. 7 of IBC cannot be curtailed due to pending OTS proposal: Case of Rajendra Kumar Pahwa vs Canara Bank, NCLAT Delhi, Judgement Dated 3rd September 2025. The appellate tribunal eld that the statutory right of a Financial Creditor bestowed under section 7 of the IBC cannot be curtailed to any 'Inter-Creditor 2Agreement' or Consortium agreement executed between the lender banks, as the same was only for regulating the inter-se affairs of the consortium and the OTS proposal cannot be claimed by a borrower as a matter of right.
(Link: NCLAT Delhi Judgement Dated 03/09/2025)

NCLAT, Intervention petition under section 65 of IBC revived as application not filed to derail CIRP: Case of Anil Singh vs SREI Equipment Finance Ltd, NCLAT Delhi Judgement Dated 25th August 2025. The appellate tribunal held that order rejecting application for intervention under section 65 of the Insolvency and Bankruptcy Code is set aside and intervention petition is revived since application is not filed to derail CIRP.
(Link: NCLAT Delhi Judgement Dated 25/08/2025)

NCLAT reverses direction of NCLT to invoke Personal Guarantees: Case of Mukesh Goel vs Santanu Brahma, NCLAT Delhi Judgement Dated 11th August 2025. The appellate tribunal observed that the resolution plan, which was approved with 100% support from the Committee of Creditors (CoC), explicitly stated that all personal and corporate guarantees would be released upon the full implementation of the plan and payment of agreed amount. It concluded that since the resolution plan and the CoC had already agreed to release the guarantees upon payment, the NCLT's direction to invoke them was inconsistent with the approved terms and therefore unsustainable.

(Link: NCLAT Delhi Judgement Dated 11/08/2025)

NCLAT, EPFO Recovery Certificate not sustainable after CIRP Moratorium: Case of EPFO vs Rajat Minerals, NCLAT Delhi Judgement Dated 11th August 2025. The appellate tribunal noted that the EPFO's recovery certificate was issued after the moratorium began and that no claim had been filed during the CIRP. The tribunal cited the Supreme Court judgment, which established that a successful resolution applicant cannot be saddled with any claim that was not a part of the final resolution plan. The NCLAT found no error in the Adjudicating Authority's decision and dismissed the EPFO's appeal.

(Link: NCLAT Delhi Judgement Dated 11/08/2025)

NCLAT Judgment on CIRP Extension, rejects 90 days but allows 45 days: Case of ASREC India Ltd vs Kamal Aggarwal RP of Torque Automotive, NCLAT Delhi Judgement Dated 7th August 2025.

The appellate tribunal allowed a 45 days extension to complete the Corporate Insolvency Resolution Process (CIRP). The extension was to receive the final plans and complete the voting therein.

(Link: NCLAT Delhi Judgement Dated 07/08/2025)

NCLAT allowed majority shareholders to purchase company property after directors violated interim order restraining its sale: Case of Ashok Kumar Jain vs Manoj Kumar Gupta, NCLAT Delhi Judgement Dated 1st August 2025. The appellate tribunal dismissed an appeal filed by the minority shareholder group, upholding an earlier order by NCLT, which had allowed the majority shareholders to purchase the sole immovable property of the company, after minority group was found to have violated a prior interim order.

(Link: NCLAT Delhi Judgement Dated 01/08/2025)

NCLAT, CIRP closed after debtor pays full dues including interest: Case of Girish Maganlal Limbachiya vs Dharmil R Mehta, NCLAT Delhi Judgement Dated 18th July 2025. The appellate tribunal has set aside an order that initiated insolvency proceedings against a Corporate Debtor, following the full repayment of the outstanding debt. The case relates to an appeal against NCLT order that had admitted an insolvency application under Section 7 of the Insolvency and Bankruptcy Code.

(Link: NCLAT Delhi Judgement Dated 18/07/2025)

IBBI suspends registration of RV Chandran R, and orders Investigation over asset exclusion in Insolvency Case: The Disciplinary Committee (DC) findings include improper exclusion of assets in valuation report, undervaluation of land asset, revision of value relied on earlier legal opinion rather than most recent one, and non-compliance with IBC provisions. DC has suspended his registration for a period of two year. It also referred the matter regarding determination of Fair Value and Liquidation Value to Board for examination.

(Link: IBBI DC Order Dated 01/10/2025)

First, Mr. Baser failed to seek timely extension of CIRP beyond the statutory 180-day limit and continued proceedings for over 300 days without CoC approval or an application to the NCLT, contrary to Section 12 of the Code. Second, he delayed filing the liquidation application despite the Committee of Creditors (CoC) expressing intent to liquidate. DC has suspended his registration for one year.

(Link: IBBI DC Order Dated 23/09/2025)

IBBI, No Obligation to Collate Data from IRP Under RTI: An appellant, Akash Deep Tewari, a flat owner in a bankrupt company, had sought details about parking spaces from the Interim Resolution Professional (IRP) appointed under the CIRP.

IBBI suspends RP Shivkumar Madanlal Baser, over delays in CIRP and Liquidation: The Disciplinary Committee (DC) found two major contraventions.

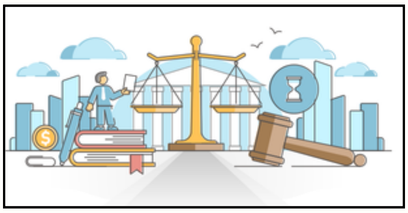
The IBBI CPIO had rejected his application, stating the information was not maintained by the Board. Tewari's appeal argued that since the IRP operates under the IBBI, the Board should obtain the information from the IRP.

The First Appellate Authority (FAA) ruled that a public authority is not obligated to collect or create information that it does not hold. The order advised the appellant to directly contact the IRP.

(Link: IBBI FAA Order Dated 16/09/2025)

IBBI suspends insolvency Professional over EMD Forfeiture: It was found that IP Mr Subburengan Hari Karthik, improperly forfeited an Earnest Money Deposit (EMD) of ₹2 crore during the liquidation process. His actions went beyond the conditions outlined in the Expression of Interest and process documents, which specified that the EMD could only be forfeited under specific circumstances like default or non-payment of the upfront amount, not for expenses incurred due to subsequent litigation. The Disciplinary Committee suspended his registration for a period of one year.

(Link: IBBI DC Order Dated 10/09/2025)



IBBI, RTI Appeal over grievance against IP & ICSI IIP rejected by appellate authority: The appellant had sought copies of various proceedings and documents relating to his grievance against insolvency professional (IP) and the ICSI Institute of Insolvency Professionals (ICSI IIP). The Central Public Information Officer (CPIO) had earlier provided office notings and the letter that recorded examination of the complaint. The Authority held that the public authority had already supplied the information available on record and reiterated that under the RTI Act, only information that exists and is held by the authority can be shared, and no further obligation lay on the CPIO, the appeal was dismissed.

(Link: IBBI ED & FAA Order Dated 03/09/2025)

I. Reserve Bank of India (RBI)

Revision of AT1 Capital Limits for Foreign Currency Perpetual Debt Instruments: The revision modifies the eligible limit for including certain Perpetual Debt Instruments (PDIs) in Additional Tier 1 (AT1) capital. Specifically, PDIs issued in foreign currency or as rupee-denominated bonds overseas are now eligible for inclusion in AT1 capital up to a maximum amount of 1.5 per cent of Risk Weighted Assets (RWAs), based on the latest available financial statements.

(Link: RBI Notification 87/2025 Dated 29/09/2025)

Revision of AT1 Capital Limits for Small Finance Bank (SFB) Perpetual Debt Instruments: These directions revise the eligible limit for including Perpetual Debt Instruments (PDIs) denominated in foreign currency or rupee denominated bonds overseas as part of a bank's Additional Tier 1 (AT1) capital. RBI has now capped the inclusion of these PDIs in AT1 capital at a maximum of 1.5 per cent of the Risk Weighted Assets (RWAs), based on the latest available financial statements.

(Link: RBI Notification 86/2025 Dated 29/09/2025)

Revision of Eligible Limit for AT1 Perpetual Debt Instruments Overseas: Under the new Basel III Capital Regulations, Perpetual Debt Instruments (PDIs) issued in foreign currency or as rupee-denominated bonds overseas will now be eligible for inclusion in Additional Tier 1 (AT1) capital up to a maximum amount of 1.5 per cent of Risk Weighted Assets (RWAs), based on the latest available financial statements.

(Link: RBI Notification 85/2025 Dated 29/09/2025)

RBI Tightens Rules on Lending Against Gold and Silver: The amendment to RBI Lending Against Gold and Silver Collateral Directions, relates to Paragraph 12 of the original directions. The amended provisions restrict lenders from granting any new advance or loan for the purchase of gold in any form (including ornaments, jewellery, or coins) or for the purchase of financial assets backed by gold or silver, such as Exchange- Traded Funds (ETFs) or Mutual Funds. It also explicitly prohibits loans against primary gold or silver and related financial assets. It, however, permits banks to extend need-based working capital finance to borrowers who use gold or silver as a raw material in their manufacturing or industrial process.

(Link: RBI Notification 84/2025 Dated 29/09/2025)

Amendment to Rules on Loan Spreads and Fixed Rate Option: The amendment to RBI Interest Rate on Advances Directions, introduce changes concerning the spread components of interest rates and the floating interest rate reset on personal loans. First, the directions now permit banks to reduce other spread components for a loan category earlier than the previous three year period. Regarding Reset of Floating Interest Rate on EMI based Personal Loans, the earlier instruction requiring banks to provide the option to switch to a fixed rate during interest rate reset is now changed. Regulated Entities (REs) may, at their option, offer the borrower a choice to switch to a fixed rate based on their Board-approved policy.

(Link: RBI Notification 83/2025 Dated 29/09/2025)

Standardisation of Deceased Customer Claim Settlement for Banks: RBI (Settlement of Claims in respect of Deceased Customers of Banks) Directions, have been issued to standardize and streamline the procedure for settling claims on deceased customers' deposit accounts, safe deposit lockers, and articles in safe custody. It replaces diverse existing practices with a harmonized framework and standard documentation (Annex I-A to I-H) to minimize hardship for families. It provides a simplified procedure for accounts without a nominee for claims below a defined threshold limit (Rs 5 lakh for cooperative banks and Rs 15 lakh for others).

(RBI Notification 82/2025 Dated 26/09/2025)

Special Clearing in Cheque Truncation System on 3rd October 2025: This measure is designed to facilitate the shift to the new continuous clearing and settlement on realization process, the first phase of which is set to begin on 4th October 2025. On 3rd October the regular CTS clearing sessions will be suspended after the morning return session for instruments presented on 1st October concludes. The special clearing session will be the only one accepting all types of instruments that day. The settlement will be processed for both the presentation and return sessions of this special clearing, and banks must maintain adequate balances in their settlement accounts.

(RBI Notification 81/2025 Dated 26/09/2025)

Investment by Co-operative Banks in Shared Service Entity (SSE) established by NABARD: RBI has issued revised directions on investments in non- SLR instruments by State Co-operative Banks (StCBs) and Central Co-operative Banks (CCBs) following the regulatory approval granted to NABARD for setting up a Shared Service Entity (SSE). Under the updated framework, StCBs and CCBs are permitted to invest voluntarily in the share capital of the SSE, subject to a cap of five percent of their owned funds, which includes paid-up share capital and reserves. These investments will not be counted under the overall prudential limit on non-SLR investments, nor will they be subject to the restrictions on unlisted non-SLR securities.

(RBI Notification 80/2025 Dated 26/09/2025)

RBI Authentication mechanisms for digital payment transactions Directions 2025: These directions mandate that all domestic digital payment transactions must have at least two factors of authentication, with one factor being dynamic and robust to prevent compromise. While SMS-based OTP will continue as an accepted method, the framework encourages adoption of advanced technologies such as biometrics and tokens, ensuring interoperability and open access. Responsibilities of issuers include ensuring the security of authentication systems and compensating customers for losses arising from non- compliance. The directions also cover cross-border card-not-present (CNP) transactions, requiring card issuers to validate additional factors of authentication.

(RBI Notification 79/2025 Dated 25/09/2025)

Participation of Standalone Primary Dealers in Non-deliverable Rupee Derivative Markets: Presently, only Authorised Dealer Category-I (AD Cat-I) banks with International Financial Services Centre (IFSC) Banking Units (IBUs) were permitted to transact in Non-deliverable Rupee Derivative Contracts (NDDCs). RBI has now decided that Standalone Primary Dealers (SPDs) that are authorised as Authorised Dealer Category-III (AD Cat-III) will also be eligible to transact in these Rupee NDDCs.

(RBI Notification 78/2025 Dated 22/09/2025)

Submission of returns in CIMS system: RBI has instructed all Scheduled Commercial Banks (SCBs), including RRBs, UCBs, StCBs, DCCBs, Payment Banks, and Small Finance Banks, to begin submitting their Internet Banking and Mobile Banking returns through the newly launched Centralised Information Management System (CIMS). The reporting for these two returns will commence with data from reporting period of August 2025.

(Link: RBI Notification 77/2025 Dated 05/09/2025)

RBI Regulation of Payment Aggregators Directions: These directions consolidate previous guidelines for Payment Aggregators (PAs), including those handling proximity/face-to-face payments and cross-border transactions. The key aspects include a rationalized definition of various PA categories, updated authorization procedures for both bank and non-bank entities, and stringent due diligence obligations for PAs to verify merchant identities and backgrounds. It also specify capital requirements, with non-bank PAs needing to achieve a minimum net-worth of ₹25 crore by their third financial year. It also mandate robust governance, dispute management, and cybersecurity frameworks.

(RBI Notification 141/2025, Press Release Dated 15/09/2025)

Reserve Bank launches Scheme for Facilitating Accelerated Payout – Inoperative Accounts and Unclaimed Deposits: RBI has announced a Scheme for Facilitating Accelerated Payout –Inoperative Accounts and Unclaimed Deposits. It aims to reduce both the stock of existing unclaimed deposits and fresh accretion of flows to the Depositor Education and Awareness (DEA) Fund. It will run for a period of one year from 1st October 2025 to 30th September 2026.

(Link: RBI Press Release Dated 30/09/2025, Scheme)

instruction requiring banks to
provide the option to switch

Launch of Microsite for Banknotes: RBI has launched a new microsite for banknotes. It provides members of the public, a platform to access information on banknotes such as details of the design and security features through a 360-degree view of the banknotes, multimedia (video, audio and animation), interactive games etc. with simple and efficient navigation. The microsite also has a dedicated section for information on exchange of banknotes.

(RBI Press Release Dated 10/09/2025)

Withdrawal of Rs 2000 Denomination Banknotes Status: The Reserve Bank of India (RBI) had announced the withdrawal of Rs 2000 denomination banknotes from circulation vide Press Release dated 19th May 2023. These notes can be exchanged/ deposited/ send through India Post from any post office in the country, to any of the 19 RBI Issue Offices for credit to their bank accounts in India. The ₹2000 banknotes continue to be legal tender. The total value of Rs 2000 banknotes in circulation, which amounted to Rs 3.56 lakh crore, has declined to Rs 5956 crore as at the close of business on 31st August 2025. Thus, 98.33% of the banknotes has since been returned.

(Link: RBI Press Release Dated 01/09/2025)

J. Miscellaneous

Small Savings Schemes Interest Rates for October to December 2025: Ministry of Finance, has announced that interest rates on various Small Savings Schemes will remain unchanged for the third quarter of the financial year 2025–26, covering the period from 1st October 2025, to 31st December 2025. The scheme wise rates, notably the Savings Deposit remains at 4%, the Senior Citizen Savings Scheme holds steady at 8.2%, the Sukanya Samriddhi Yojana at 8.2%.

(Link: Fin Min Office Memo Dated 30/09/2025)

NPS Multiple Scheme Framework for Private Workers: The Pension Fund Regulatory and Development Authority (PFRDA) has introduced the Multiple Scheme Framework (MSF) to expand the National Pension System (NPS) for non-government subscribers. It allows private sector workers to hold multiple pension schemes under a single Permanent Retirement Account Number (PRAN). Pension Funds can now design schemes tailored to specific groups like corporate employees or self-employed professionals. Each scheme will have moderate and high-risk options, with the high-risk option allowing for up to 100% equity allocation. It will give subscribers greater flexibility and diversification options while maintaining low costs, with total annual charges capped at 0.30% of Assets Under Management.

(Link: PFRDA Circular Dated 16/09/2025)

SC, Demand notice under section 138 of Negotiable Instruents Act invalid as amount in notice different from cheque amount: Case of Kaveri Plastics vs Mahdoom Bawa Behruddin Noorul, SC Judgement Dated 19th September 2025. The apex court held that demand notice stands invalid in the eye of law when amount mentioned and demanded in notice send under Proviso (b) to section 138 of the Negotiable Instrument Act is different from actual cheque amount.

(Link: SC Judgement Dated 19/09/2025)

SC, Administrative laxity or delay by State authorities cannot justify condoning late appeals: Case of Shivamma (Dead) vs Karnataka Housing Board, SC Judgement Dated 12th September 2025. The apex court ruled that administrative negligence by the Karnataka Housing Board (KHB) was not "sufficient cause" under the Limitation Act to condone an 11-year delay in filing an appeal. SC set aside the High Court decision to condone the delay, emphasizing that the Limitation Act applies equally to state entities and that condonation is not a tool to reward bureaucratic delays or "state lethargy".

(Link: SC Judgement Dated 12/09/2025)

SC, Contract clause not enough to deny Pendente Lite interest: Case of ONGC vs Beckfield Drilling Services Pvt Ltd, Supreme Court Judgement Dated 2nd September 2025. The apex court held that a general clause excluding interest on delayed payments or disputed claims cannot be construed as a prohibition to award pendente lite interest. It dismissed ONGC appeal & upheld the arbitral award granting interest @12% p.a. from the date of filing of claim before the arbitral tribunal.

(Link: SC Judgement Dated 02/09/2025)

SC, Gift Deed to Mother-in-Law struck down, fraudulent share transfer invalid: Case of Shalija Krishna vs Satari Global Limited, Supreme Court Judgement Dated 2nd September 2025. The apex court in restored the NCLT order & set aside the NCLAT decision, declaring the alleged gift deed & share transfers invalid & reinstating Mrs. Shailja Krishna as the lawful majority shareholder & Director of the Company.

(Link: SC Judgement Dated 02/09/2025)

SC, Property Title passes only by registered sale deed, not GPA/Will: Case of Ramesh Chand vs Suresh Chand, Supreme Court Judgement Dated 1st September 2025. The apex court held that an agreement to sell does not confer a valid title as it is not a deed of conveyance as per Section 54 of the Transfer of Property Act. The court further held that a power of Attorney as well as a Will surrounded by suspicious circumstances would not confer any valid title.

(Link: SC Judgement Dated 01/09/2025)

SC, Cash payments in Promissory Note are enforceable: Case of Georgekutty Chacko vs Mn Saji, SC Judgement Dated 1st September 2025. The apex court held that courts cannot reduce the decretal amount merely because a portion of the consideration was paid in cash without documentary evidence.

The judgment establishes that the absence of documentary proof for cash transactions does not negate their validity, particularly when supported by an executed promissory note that remains undisputed. The Court emphasized the practical reality of cash components in financial transactions and shifted the burden of proof to the debtor to disprove the transaction rather than requiring the creditor to provide documentary evidence for cash payments.

(Link: SC Judgement Dated 01/09/2025)

SC, Auction sale stands, confirms appellant's title but orders additional compensation: Case of R Raghu vs M Krishna, Supreme Court Judgement Dated 25th August 2025. The apex court upheld the auction sale of the land but directed R Raghu to pay an additional Rs. 25 lakhs per acre to G M Krishna. It also ordered a fresh survey to demarcate the exact boundaries of the auctioned property.

(Link: SC Judgement Dated 25/08/2025)

HC affirms disallowance of delayed deposit of employees PF/ESI contributions: Case of Woodland (Aero Club) Private Limited vs ACIT, HC Delhi Judgement Dated 8th September 2025. The Court held that employees contribution to Employees Provident Fund (EPF) or Employees State Insurance

(ESI) is to be made on or before statutory due date set out in respective EPF/ESI Act. Accordingly, order of ITAT disallowing deduction u/s. 36(1)(va) of the Income Tax Act justified.

(Link: HC Delhi Judgement Dated 08/09/2025)

HC cancels Land Transfer based on dead man's Power of Attorney: Case of Smt Kamla Khinchi wife of Shri Dilsukh Khinchi vs Smt Kamla wife of Panchu, HC Rajasthan Judgement Dated 29th August 2025. HC held that Death Ends Authority, and there cannot be sale beyond the grave. It cancels Land Transfer based on dead man's Power of Attorney.

(Link: HC Rajasthan Judgement Dated 29/08/2025)

HC, Non-Compete clause ends with contract term: Case of Neosky India limited vs Nagendran Kandasamy, HC Delhi Judgement Dated 11th August 2025. The dispute arose from agreement between Neosky India Limited and the founding members of investee company. The agreement bound respondents, i.e. former key managerial persons to a five year service term and three year non-compete period. However, three employees resigned and incorporated a new entity. The court draws a clear distinction between non-compete clause that operates during employment and the one to be enforced post termination. The court found that since the respondents had resigned and three-year term of non-compete had expired by efflux of time, the injunction was no longer sustainable.

(Link: HC Delhi Judgement Dated 11/08/2025)

The contents of this article are for informational purposes only. The user may refer to the relevant notification/ circular/ decisions issued by the respective authorities for specific interpretation and compliances related to a particular subject matter)

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“Causal-Based Budgeting: Redefining the Future of Financial Planning”

“Do not save what is left after spending; instead, spend what is left after saving, “Warren Buffett

Introduction

Budgeting has long been regarded as the cornerstone of financial planning and control. For decades, organizations have relied on various budgeting approaches—incremental, zero-based, activity-based, and rolling forecasts—to estimate resources, allocate funds, and monitor performance. While these approaches have served as effective tools in a relatively stable business environment, today’s dynamic and uncertain marketplace calls for a more agile and insightful method.

The increasing complexity of business drivers—ranging from digital disruption, globalization, and regulatory shifts to consumer behaviour and sustainability demands—has exposed the shortcomings of traditional budgeting. Static numbers often fail to reflect the underlying drivers of performance, leaving organizations unable to anticipate disruptions or respond quickly to changes.

It is in this context that **Causal-Based Budgeting (CBB)** emerges as a transformative approach. By focusing on cause-and-effect relationships between resources, activities, and outcomes, CBB redefines budgeting from a static cost-control exercise into a dynamic tool for strategic decision-making. This article explores the foundations, framework, advantages, and challenges of CBB, while positioning Cost and Management Accountants (CMAs) as key enablers of this redefined approach.

Traditional Budgeting Approaches and Their Limitations

1. Incremental Budgeting

Incremental budgeting builds upon the previous year’s budget by making adjustments for inflation, growth, or strategic shifts. Its simplicity makes it widely used, but it perpetuates inefficiencies, entrenches past practices, and discourages innovation.

2. Zero-Based Budgeting (ZBB)

ZBB requires managers to justify all expenditures from scratch, rather than relying on historical figures. While it encourages cost consciousness, it is highly resource-intensive and often results in excessive focus on cost-cutting rather than long-term value creation.

3. Activity-Based Budgeting (ABB)

ABB extends activity-based costing by budgeting resources based on forecasted activities. Though it better reflects operational realities, ABB still struggles to adapt quickly to dynamic market shifts and lacks predictive power.

4. Rolling Forecasts

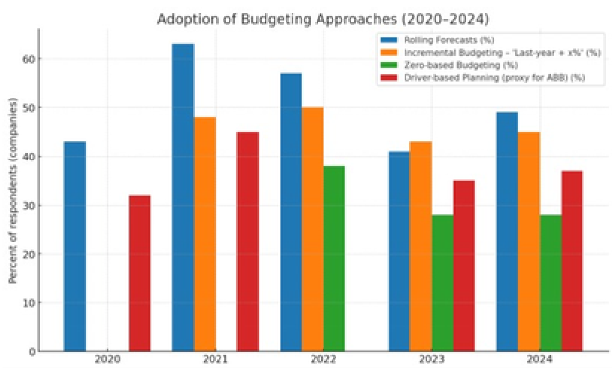
Rolling forecasts attempt to overcome rigidity by updating projections periodically (e.g., quarterly or monthly). While they improve adaptability, they often remain tied to financial figures without adequately reflecting the causal drivers that shape outcomes.

Common Limitations Across Traditional Approaches:

- **Rigidity:** Budgets quickly become outdated in volatile conditions.
- **Cost-Centric:** Emphasis remains on expenditure control rather than value creation.
- **Short-Term Bias:** Often focused on annual cycles, ignoring long-term drivers.
- **Misalignment:** Numbers may not truly reflect the strategic priorities or operational realities of the organization.

These limitations make a compelling case for a paradigm shift in budgeting—one that recognizes and leverages the causal relationships driving organizational performance.

Statistical Trends regarding the adoption of various traditional approaches by the Companies



(Date Source: FP&A Trends Survey 2021, 2024)

- **Rolling forecasts (% of companies using):**

· 2020: 43%, 2021: 63%, 2022: 57%, 2023: 41%, 2024: 49%. **(Data Source: FP&A Trends Survey 2021)**

- **Incremental budgeting (“last-year + x%” still used to set budgets):**

2021: 48%, 2022: 50%, 2023: 43%, 2024: 45%. (2020 not reported in public summary.)

- **Zero-based budgeting (ZBB) adoption:**

2022: 38% (successful implementations); 2023: "about the same" as 2024; 2024: 28%. (No public 2020–2021 % in the same series. **(Data Source: FP&A Trends Survey 2024)**

- **Activity-Based Budgeting (ABB):**

· very rarely tracked directly in recent global surveys. The closest, consistently reported metric is Driver-Based Planning (methodologically similar, activity/driver-focused):
2020: 32%, 2021: 45%, 2023: 35%, 2024: 37%. (2022 overall % not explicitly reported **(Data Source: FP&A Trends Survey 2021& 2024)**

Emergence of Causal-Based Budgeting (CBB)

Causal-Based Budgeting (CBB) is a budgeting methodology built on the principle of identifying, quantifying, and managing the causal factors that drive financial outcomes. Instead of merely projecting revenues and expenses, CBB focuses on linking operational drivers—such as production volume, workforce efficiency, machine downtime, marketing effectiveness, or customer acquisition rates—to financial performance.

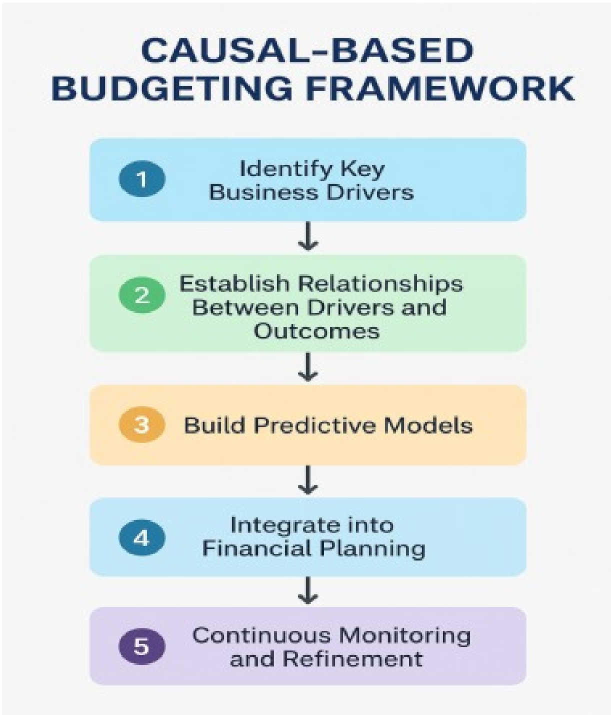
Unlike ZBB, which emphasizes justification of costs, or ABB, which ties costs to activities, CBB emphasizes cause-and-effect chains. For instance:

- Increased advertising spends (cause) → Higher customer acquisition (effect) → Increased revenue.
- Machine downtime (cause) → Lower production volume (effect) → Higher per-unit cost.

This shift transforms budgeting from a backward-looking financial exercise into a forward-looking strategic model.

Framework of Causal-Based Budgeting

Implementing CBB requires a structured framework that integrates both financial acumen and analytical capability:



1. Identify Key Business Drivers

The first step is to identify the causal drivers that directly impact performance. These may vary across industries:

- Manufacturing: machine efficiency, raw material yield, labour productivity.
- Retail: footfall, conversion rates, basket size.
- Services: billable hours, client retention, service quality metrics.

2. Establish Relationships Between Drivers and Outcomes

Organizations must map the cause-and-effect relationships between drivers and results. This can be achieved through correlation analysis, regression modelling, or managerial judgment.

3. Build Predictive Models

With the relationships established, predictive models are developed to forecast how changes in drivers influence financial outcomes. Modern tools, including AI and machine learning, enhance accuracy and adaptability.

4. Integrate into Financial Planning

Causal insights must be embedded into budgeting and planning cycles. Instead of budgeting sales revenue directly, companies budget demand drivers and use causal models to derive revenue figures.

5. Continuous Monitoring and Refinement

Drivers evolve with market conditions. Regular monitoring and recalibration of models ensure the budgeting process remains relevant and dynamic.

Role of Technology

Enterprise Resource Planning (ERP) systems, business intelligence platforms, and advanced analytics are vital enablers. They automate data collection, provide real-time insights, and support scenario planning based on causal factors.

Strategic Advantages of CBB

1. Dynamic and Adaptive

CBB allows budgets to adapt in real-time as causal drivers shift. This makes organizations more resilient in volatile markets.

2. Alignment with Strategy

By focusing on value drivers, CBB ensures that budgets are aligned with long-term strategic priorities rather than short-term cost constraints.

3. Enhanced Decision-Making

CBB supports "what-if" analysis. Managers can simulate the impact of changes in drivers—such as pricing strategy or supply chain disruption—before making decisions.

4. Transparency and Accountability

By making causal chains explicit, CBB enhances clarity. Managers understand how their decisions impact outcomes, fostering accountability.

5. Improved Cost Management and Value Creation

Instead of cutting costs indiscriminately, CBB identifies levers that genuinely enhance value. For example, investing in preventive maintenance may reduce machine downtime, thereby lowering overall production cost.

6. Live Examples:

***FMCG Company:** By linking advertising spend to sales growth, a consumer goods company optimized its marketing budget, reallocating funds to high-impact channels.
***Manufacturing Firm:** A firm reduced unit costs by identifying machine downtime as a key causal driver and investing in predictive maintenance.
* **IT Services Provider:** By modelling client retention as a causal driver of revenue, an IT firm shifted focus from aggressive acquisition to customer satisfaction, boosting profitability.

Challenges and Implementation Issues

Despite its advantages, CBB is not without challenges:

* **Data Quality and Availability:** Causal modelling depends on reliable, granular data, which may not always be available.
***Complexity:** Identifying true causal relationships requires statistical rigor and domain expertise. Spurious correlations can mislead decision-making.
***Resistance to Change:** Shifting from traditional budgeting to a driver-based approach may face cultural resistance.
***Skill Gaps:** Finance professionals may lack expertise in advanced analytics, necessitating training and upskilling.
***Technology Dependence:** CBB requires strong IT infrastructure, making it resource-intensive for smaller organizations.

Role of CMAs in Driving CBB

Cost and Management Accountants are uniquely positioned to champion CBB because of their expertise in cost drivers, resource optimization, and strategic financial management. Their evolving role moves beyond accountants to strategists and advisors.

* **Understanding Cost Drivers:** CMAs are trained to analyse the link between resources, activities, and outputs—an essential foundation for CBB.
* **Cross-Functional Leadership:** CMAs can collaborate with operations, marketing, and IT teams to identify drivers and develop integrated models.
* **Performance Management:** By aligning causal drivers with KPIs, CMAs ensure organizational performance is tracked and managed effectively.
* **Ethics and Governance:** CMAs ensure that causal models are transparent, ethical, and compliant with reporting standards.
* **Change Agents:** By advocating for technology adoption and data-driven decision-making, CMAs can lead the cultural transformation required for CBB.

The budgeting process is undergoing a fundamental redefinition. In an era where agility, data, and strategy converge, **Causal-Based Budgeting** stands out as a forward-looking methodology that transcends the limitations of traditional approaches. By linking cause-and-effect drivers to financial outcomes, CBB transforms budgeting into a dynamic, strategic, and value-focused exercise.

For CMAs, the rise of CBB presents a unique opportunity. By leveraging their expertise in cost management, strategic planning, and performance evaluation, CMAs can position themselves as pivotal drivers of this transformation. The future of budgeting is not about controlling numbers—it is about understanding the causes that shape them.

As organizations strive for resilience, agility, and sustainable growth, Causal-Based Budgeting is not merely a financial tool—it is a strategic imperative. CMAs must embrace and champion this redefined approach, ensuring that budgeting evolves into a compass for navigating the uncertainties of the modern business landscape.

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*Hansen, S.C., Otley, D.T. & Van der Stede, W.A. (2003). "Practice Developments in Budgeting: An Overview and Research Perspective." Journal of Management Accounting Research.

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*"Driver-based planning "at Planful.com Blog

*https://images.app.goo.gl/GuZGCA5inuQLYoqK7

*Statistical Date Source: FP&A Trends Survey 2021, 2024)

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Practical Aspect About CMA Data and Its Relevance from Bank's Perspective

Practising Cost & Management Accountant

Article Hereunder :

Understanding the lens through which banker evaluate the performance of the company who took or wish to take lending from bank

When finance professionals review CMA Data (Credit Monitoring Arrangement data) from banks – especially in the Indian context – and then use it for strategic decision-making, it can be very powerful. Below is a comprehensive approach on how to do this well, covering what CMA data is, how to analyse it, and how to use it to make strategic decisions.

1. What is CMA Data

CMA Data is a structured set of financial statements and projections that a borrower provides (or that a bank uses) for credit appraisal: past years' balance sheet, profit & loss, cash flows/fund flows, working capital schedules, ratio analysis, projections.

Bankkeeping

It is typically required by banks when sanctioning or renewing large credit facilities (working capital, term loans, cash credit) so that the bank can assess the borrowing entity's financial health and repayment capacity.

Key components include:

*Historical performance (2-3 years)
*Projected performance (typically next 1–3 years)
* Working capital requirement (and the cycle)
*Ratios: liquidity, profitability, solvency, turnover etc.

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2. How finance professionals should review CMA Data

When you as a finance professional (in the borrower company, or as a credit analyst, or as strategic/finance leadership) review CMA Data, follow these steps:

a) Validate & understand assumptions

Check that the historical data is sound: audited where required, consistent, reconciled with other disclosures.

Check that the historical data is sound: audited where required, consistent, reconciled with other disclosures.
For projections: evaluate whether assumptions are realistic (e.g., sales growth, margin levels, working capital turnover, capex). Unrealistic projections are a red flag.

Ensure that the working capital, cash flow and fund flow statements align (i.e., an entity growing aggressively but with cash flow going backwards is a risk).

Compare actual performance vs previous projections: many banks use CMA to "compare whether the borrower has been able to perform in line with what was projected earlier".

b) Ratio and financial health analysis

Key ratio categories and what you should focus on:
Liquidity ratios (current ratio, quick ratio) – does short-term asset cover short-term obligations, especially in working capital heavy businesses.

Working capital turnover / cycle – high receivables days, inventory days, long payables may tie up cash.
Profitability ratios (gross margin, net margin, ROCE/ROE) – are margins stable, improving or deteriorating?
Solvency / leverage ratios (debt-equity, interest coverage) – is the company taking on too much leverage? Can it service interest + principal repayment?

Efficiency ratios (asset turnover, inventory turnover) – how well is the business managing its assets and operations.

In the CMA context, banks will have internal benchmarks and will examine how far the company deviates from norms.

c) Working capital & cash-flow stress test

Analyse working capital requirement in the projection: if sales go up, does working capital also increase? Does projected funding/inventory tie-ups cause a cash crunch?

Cash flow statement: Is operating cash flow positive and trending upwards? Are capex and repayment obligations manageable?

Fund flow/funds used: If projection shows high capex or expansion, how is it funded (internal accruals vs new debt)?
Stress test assumptions: What if sales growth is 75 % of projected, or margin declines by X %? Does repayment ability hold?

d) Scenario & sensitivity analysis

What if sales drop, margin squeezes, receivables growth slows, cost rises (raw material, labour)?
Build alternate scenarios (optimistic, base, pessimistic) and see how the key metrics change: leverage, debt service coverage, working capital gap, cash flow.
This helps management decide how comfortable the strategy is under downside stress.

e) Benchmarking and trend analysis

Compare with industry peers: Are the company's ratios better or worse? Is it ahead/behind trend?

Trend over time: Are ratios improving or deteriorating? For example, margin steadily falling or working capital turning worse.
Spot red flags: e.g., declining margins, increasing inventory days, rising debt, etc.

3. Strategic decision-making using CMA Data

Once you have analysed the CMA Data thoroughly, you can use insights for strategic decisions. Here are some key strategic uses:

a) Debt / financing strategy
Based on the borrower's repayment capacity and projections, decide whether to raise additional debt, refinance existing debt, or reduce debt.

Use sensitivity—not just best case—to assess how much headroom the business has.
Decide the mix between working capital financing vs term debt, short term vs long term, fixed interest vs floating, etc.

b) Growth/expansion planning

If projections show comfortable ratios and cash flows, the company may decide to expand (capex, new plant, new markets).
If projections are tight or sensitive to downside, the company may choose to moderate growth, focus on cash-generative projects, or phase expansion.
Use findings from CMA to prioritise the projects which improve cash flows and reduce risk.

c) Working capital management

If working capital analysis shows long inventory days or receivables days, the company may implement tighter controls (inventory reduction, credit policy review, receivables collection improvement).

Decide to improve efficiency: invest in systems, revise procurement, negotiate better supplier terms.

d) Profit margin improvement & cost control
From ratio/profitability analysis, you may identify margin erosion – perhaps due to cost increases, inefficiencies, external pressure.
Strategic decisions: focus on high-margin products, optimise cost base, outsource non-core activities, invest in automation (which ties with advancing analytics).
For instance, one article emphasises: "Predictive analytics … allows management accountants to identify profitability trends through real-time dashboards."

CMA Knowledge

e) Risk mitigation and contingency planning
The sensitivity and scenario work show how vulnerable the business is to downside. Use it to build contingency plans: e.g., if sales drop by 10%, what will be the cash shortfall? What actions will be triggered?
Decide whether to maintain higher liquidity buffers, reduce capex, delay non-essential expenditures, or reduce dividend payout to conserve cash.

f) Stakeholder communication & credibility

Well-prepared CMA Data builds credibility with banks / lenders. It helps in negotiating better terms, quicker sanctioning, improved relationship.

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Internally, the CMA report can be used to communicate to the board, investors, or management about the financial health, strategy alignment, risks and required actions.

4. Practical Checklist for Finance Professionals

Here's a concise checklist you can use when reviewing CMA Data for strategic decision-making:

Gather data: Past 2–3 years history, current year provisional, next 1–3 year projections.

Assumption review: Check growth, margins, asset base, working capital cycle.

Ratio analysis: Liquidity, profitability, solvency, turnover.

Working capital & cash-flow stress test: What if things go wrong?

Scenario modelling: Base vs pessimistic vs optimistic.

Benchmarking: Compare with peers/industry norms and historical trend.

Strategic implications: What does it mean for debt, growth, working capital management, cost control, risk mitigation?

Action planning: Based on insights, what strategic actions to prioritise (e.g., Reduce inventory days, renegotiate debt, delay expansion, improve margins).

Monitoring & update: CMA Data is not one-time. Update projection assumptions periodically, compare actual vs projected, revise strategy.

Communication: Use the analysis to communicate with lenders, board, management, and secure buy-in for strategy.

5. Common Pitfalls to Avoid

Blindly accepting projections without critiquing assumptions.

Ignoring working capital dynamics and focusing only on profitability.

Not stress-testing the business in adverse conditions.

Neglecting to compare actual performance vs previous projections (which banks pay attention to).

Preparing CMA Data just to satisfy a bank formality, instead of using it as a strategic tool.

Not keeping the report updated – outdated projections mislead decision-making.

CMA NN Sharma

NN Sharma & Associates
Practising Cost & Management Accountants

Finance, Economy, and the Share Market: A Dynamic Trio Shaping Global Prosperity

The modern world runs on a complex web of financial systems, economic policies, and market dynamics. These three domains—finance, economy, and the share market—are deeply intertwined, influencing everything from national growth to individual wealth.

**** Finance: The Engine of Capital Flow**

Finance is the lifeblood of modern economies, influencing everything from individual savings to global markets. At its core, finance is the study and management of money, investments, and other financial instruments. It helps individuals, businesses, and governments make informed decisions about allocating resources under conditions of uncertainty.

*** Types of Finance**

Finance is typically divided into three main categories:

- **Personal Finance:** Involves managing individual or household budgets, savings, investments, insurance, and retirement planning.
- **Corporate Finance:** Focuses on how businesses manage their capital structure, funding, and investment decisions to maximize shareholder value.
- **Public Finance:** Deals with government revenue and expenditure, including taxation, budgeting, and debt issuance.

*** Key Concepts**

- **Time Value of Money (TVM):** A foundational principle stating that a dollar today is worth more than a dollar tomorrow due to its earning potential.
- **Risk and Return:** Investors must balance the potential returns of an investment with the risks involved.
- **Diversification:** Spreading investments across various assets to reduce risk.

*** Financial Markets and Institutions**

Financial markets—like stock exchanges and bond markets—facilitate the flow of capital. Institutions such as banks, insurance companies, and investment firms act as intermediaries, helping channel funds from savers to borrowers.

* Why Finance Matters

- **Economic Growth:** Efficient financial systems support entrepreneurship, innovation, and infrastructure development.
- **Wealth Building:** Sound financial planning empowers individuals to achieve life goals and financial independence.
- **Crisis Management:** Understanding finance helps mitigate the impact of economic downturns and global shocks.

** Economy: The Pulse of a Nation

An economy encompasses all activities related to the production and exchange of goods and services. It includes businesses, governments, workers, and consumers—all interacting in markets to allocate resources efficiently.

* Key Components of an Economy

- **Production:** The creation of goods and services using labour, capital, and natural resources.
- **Consumption:** · The use of goods and services by individuals and businesses.
- **Distribution:** The way income and resources are spread across society.
- **Trade:** Exchange of goods and services, both domestically and internationally.

* Economic Indicators

To measure the health and performance of an economy, analysts use several key indicators:

- **Gross Domestic Product (GDP):** Total value of all goods and services produced.
- **Unemployment Rate:** Percentage of the labour force without jobs.
- **Inflation:** The rate at which prices rise. Measured by the Consumer Price Index (CPI), inflation affects purchasing power.
- **Interest Rates:** Set by central banks to control inflation and stimulate or slow down economic growth.

* Types of Economies

- **Market Economy:** Driven by supply and demand with minimal government intervention.
- **Command Economy:** Controlled by the government, which decides production and pricing.
- **Mixed Economy:** Combines elements of both market and command systems.

****In India's Economic Snapshot – 2025**

India continues to show resilience and steady growth amid global challenges. Here's a breakdown of the latest key indicators:

*** GDP Growth**

- Real GDP growth for FY 2025–26 is projected at 6.8% by the Reserve Bank of India (RBI), revised upward from 6.5%.
- The International Monetary Fund (IMF) forecasts a slightly lower 6.6% growth, still placing India ahead of other major economies.

*** Unemployment Rate**

- India's unemployment rate rose slightly to 5.2% in September 2025, up from 5.1% in August.

-Urban unemployment: 6.8%
-Rural unemployment: 4.6%
-Female unemployment: 9.3% in urban areas, 5.5% in rural areas
-Male unemployment: 6.0% urban, 4.7% rural

*** Average Hourly Earnings**

- The average hourly wage in India is ₹412.59, equivalent to ₹358,000 annually or approximately $4,186 USD per year.
- Salaries vary widely by region, industry, and experience level.

*** Inflation Rate**

- Retail inflation is easing, with CPI inflation tracking below 0.5% for October 2025.
- The RBI has lowered its inflation forecast for FY26 to 2.6%, citing falling food prices and GST reforms.
- September 2025 inflation was recorded at 1.5%, marking an eight-year low

*** Why It Matters**

Understanding the economy helps individuals make informed financial decisions, businesses plan investments, and governments design effective policies. A strong economy typically leads to higher employment, better wages, and improved living standards.

**** Share Market: The Reflection of Economic Sentiment**

The share market, also known as the stock market, is a dynamic platform where investors buy and sell ownership stakes in publicly traded companies. These ownership stakes are called shares or stocks, and they represent a claim on a company's assets and earnings.

* **What Is the Share Market?**

- It's a marketplace for trading financial instruments like stocks, bonds, mutual funds, and ETFs.
- Companies list their shares through an Initial Public Offering (IPO) to raise capital.
- Investors trade these shares on stock exchanges such as:

1. BSE (Bombay Stock Exchange) is India's oldest and one of the largest stock exchanges, established in 1875 and headquartered in Mumbai.

* **What Is BSE?**

- Full name: BSE Limited, formerly known as the Bombay Stock Exchange.
- Founded: July 9, 1875, making it Asia's first stock exchange.
- Location: Mumbai, Maharashtra, India.
- Currency: All trading is conducted in Indian Rupees (₹).

* **Key Features**

- Market Capitalization: As of June 2025, BSE had a market cap of ₹461 lakh crore (US$5.5 trillion).
- Number of Listings: Over 5,600 companies are listed, making it one of the most diverse exchanges globally.
- Indices: BSE operates several major indices:

-S&P BSE Sensex – Top 30 companies
-BSE 100
-BSE 500- BSE MidCap
-BSE SmallCap

* **Services Offered**

- Equity trading
- Debt instruments
- Derivatives
- Currencies
- Mutual funds (via BSE Star MF – India's largest online MF platform)
- SME platform – Supports small and medium enterprises with capital access

2. NSE (National Stock Exchange of India) is India's largest stock exchange by trading volume and market capitalization, known for its fully electronic trading system and benchmark index NIFTY 50.

Here's a detailed breakdown of what NSE is and why it matters:

*** What Is NSE?**

- Full name: National Stock Exchange of India Limited
- Founded: November 27, 1992
- Headquarters: Mumbai, Maharashtra
- Currency: Indian Rupee (₹)
- Ownership: A mix of domestic and global financial institutions, public and private entities

*** Key Statistics (2025)**

- Market Capitalization: ₹438 lakh crore (US$5.2 trillion) as of December 2024
- Number of Listings: 2,671 companies
- Revenue: ₹19,177 crore (US$2.3 billion)
- Net Income: ₹12,188 crore (US$1.4 billion)
- CEO: Ashishkumar Chauhan

*** What NSE Offers**

- Equity trading: Shares of listed companies
- Derivatives: Futures and options on stocks, indices, currencies
- Debt instruments: Government and corporate bonds
- Mutual funds: Distribution and trading via NSE MF platform
- Currency trading: INR pairs with USD, EUR, JPY, GBP

*** Major Indices**

- NIFTY 50: Tracks the top 50 companies by market cap and liquidity
- NIFTY Next 50
- NIFTY 500
- Sectoral indices: NIFTY Bank, NIFTY IT, NIFTY FMCG, etc.

*** How It Works**

- Prices of shares fluctuate based on supply and demand, company performance, economic indicators, and global events.
- Investors aim to buy low and sell high, earning profits through:

- Capital gains (price appreciation)
- Dividends (profit sharing)

*** Key Participants of stock market**

- **Retail investors:** Individuals trading for personal gain.
- **Institutional investors:** Banks, mutual funds, and pension funds.
- **Stockbrokers:** Licensed intermediaries who facilitate trades.

- **Regulators:** In India, the Securities and Exchange Board of India (SEBI) ensures fair practices.

* **Why It Matters**

- Reflects the economic health of a country.
- Helps companies raise funds for growth.
- Offers individuals a way to build wealth over time

* **How They Interact**

These three pillars are interconnected:

Element	**Role in the System**	**Influence on Others**
Finance	Provides capital for growth	Fuels economic expansion and market activity
Economy	Measures national productivity and stability	Drives investor sentiment and financial flows
Share Market	Reflects investor expectations and company value	Impacts capital allocation and economic trends

** **Conclusion:**

Understanding finance, the economy, and the share market is essential for making informed decisions—whether you're a policymaker, investor, or everyday consumer. These systems shape job markets, influence inflation, and determine the value of your savings and investments.

In a world of rapid change, staying informed and financially literate empowers individuals and nations to thrive. Whether you're planning your budget, investing in stocks, or analysing economic trends, these pillars offer the tools to navigate uncertainty and seize opportunity.

CMA Shilpa choudhary

I'm Shilpa choudhary qualified Cost Management of Accountant , semi qualified Chartered Accountant and B.com graduate in computer applications.

Mind, Money, and Meaning: How Spirituality Shapes Financial and Mental Well-Being

Introduction: The Modern Conundrum

In a bustling Mumbai café, Rajesh, a 35-year-old entrepreneur, scrolls through his bank app, anxiety bubbling beneath the surface. Despite reaching his revenue targets, he feels hollow, restless, and overwhelmed. His mind races through numbers, deadlines, and cash flow projections, leaving little room for clarity or joy.

A few blocks away, Meera, a 29-year-old freelance designer, stares at her student loan statement, feeling the weight of debt as she prepares for a client pitch. Despite creative success, financial stress clouds her sleep and focus.

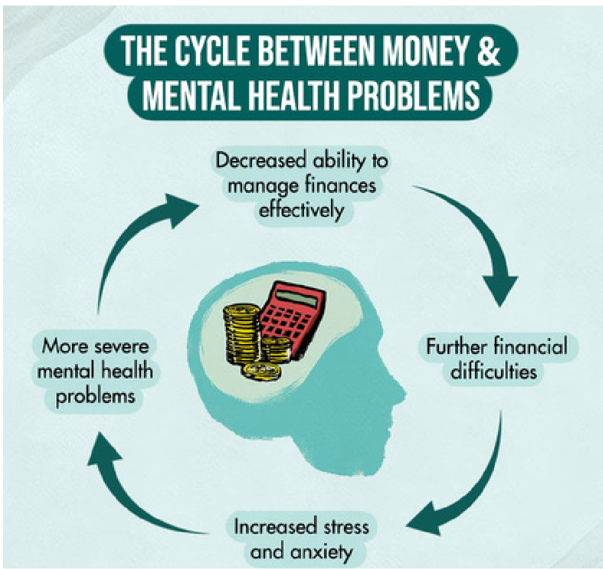
Rajesh and Meera's experiences are far from unique. A 2022 survey by the American Psychological Association revealed that **over 60% of adults report money as a significant source of stress,** affecting sleep, productivity, and overall mental health.

Mental health-related productivity losses are estimated at **$1 trillion globally,** highlighting that stress is not only a personal concern but an economic one.

Amid this turbulence, a surprising ally emerges: **spirituality**. Practices such as mindfulness, meditation, gratitude, and reflection have demonstrated the ability to **improve mental resilience, guide financial decisions, and foster a sense of purpose.**

This article explores the intersection of **mind, money, and meaning,** using original stories, research, and practical tools to show how spiritual practices can transform financial and mental well-being.

1. Spirituality and Mental Health: Science Meets Practice



* The Power of Mindfulness

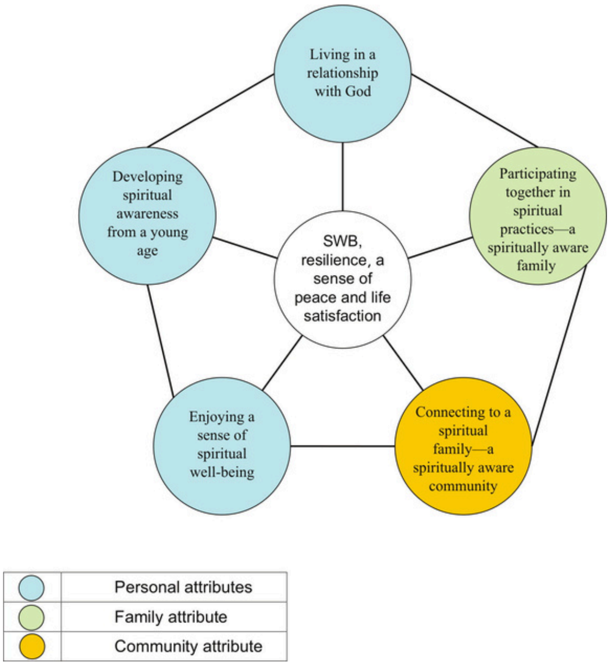
Mindfulness, the practice of present-moment awareness without judgment, has become central to modern mental health strategies. Studies from Harvard and Stanford indicate that **daily mindfulness reduces cortisol levels, enhances attention, and mitigates anxiety and depression.**

Rajesh discovered mindfulness after struggling with investor meetings that triggered panic and impulsive decision-making. He began dedicating **ten minutes each morning to guided meditation,** focusing on breath and awareness. Within weeks, he noticed reduced reactivity and clearer thinking.

Original Story: Priya, a 40-year-old corporate lawyer in Bangalore, started practicing mindfulness before contract negotiations. Previously overwhelmed by deadlines, she now observes her anxiety, allowing her to **make objective decisions and negotiate better outcomes.**

*Gratitude and Psychological Resilience

Gratitude, a core spiritual principle, strengthens mental health. The Journal of Positive Psychology notes that individuals who keep gratitude journals **report 25% higher optimism and improved sleep quality.**



Original Story: Arun, a 32-year-old software engineer, maintained a weekly gratitude journal, noting both personal and financial wins—from debt repayment milestones to completing a freelance project. Arun found that acknowledging achievements **reduced stress and improved financial discipline,** as he became more intentional with spending and investments.

Spiritual practices like mindfulness and gratitude **create mental clarity,** helping individuals make better financial choices while reducing emotional volatility.

2. Financial Stress: The Hidden Epidemic

Money-related stress is the **leading source of anxiety globally.** According to Gallup, **financial worry tops health concerns for over 70% of adults,** affecting sleep, decision-making, and productivity.

Original Story: Kavita, a 27-year-old marketing professional, struggled with debt from student loans. Her anxiety caused late-night insomnia, poor decision-making, and strained relationships. Financial stress not only impacted her mental health but also **her career progression,** as she was less confident during presentations and negotiations.

Behavioral economics shows that stress triggers **short-term thinking, impulsivity, and risk aversion,** often worsening financial situations. Stress creates a feedback loop: poor financial decisions increase anxiety, further impairing cognitive function and emotional resilience.

3. The Spiritual-Financial Nexus

*Mindfulness as a Financial Strategy

Mindfulness improves rational decision-making by helping individuals **observe emotional triggers such as fear, greed, and urgency.**

Original Story: Sameer, a 38-year-old stock trader, adopted a five-minute mindfulness routine before evaluating daily market trends. This simple practice reduced panic selling and impulsive trades, increasing his portfolio returns by 12% over a year.

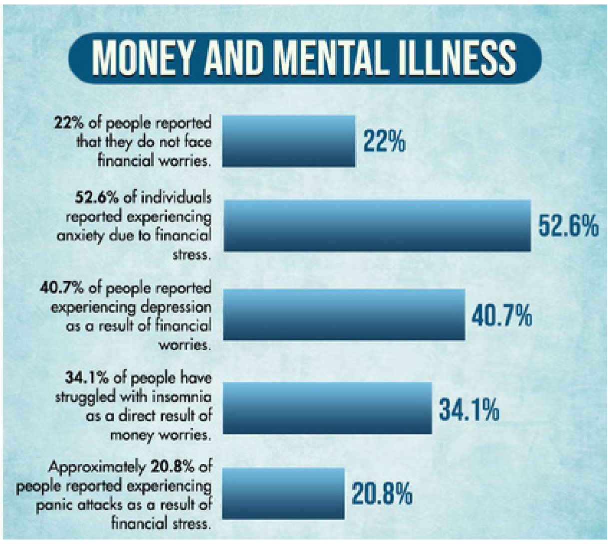
*The Role of Abundance Mindset

Spirituality often emphasizes abundance over scarcity. An abundance mindset fosters contentment and discourages compulsive consumption.

Original Story: Rina, a 34-year-old yoga instructor, consciously aligned her budget with her values. Instead of purchasing high-end gadgets for social validation, she invested in experiences and sustainable living. This **reduced financial stress while improving life satisfaction.**

Mindfulness and spiritual principles promote patience, foresight, and rationality, improving both mental health and financial stability.

4. Case Studies: Real-Life Applications



Case Study 1: Entrepreneurs and Mindful Wealth

A 2021 Wharton study examined 100 entrepreneurs practicing mindfulness meditation. Results included:

- 35% reduction in stress-related absenteeism
- 22% improvement in financial decision-making quality
- Higher satisfaction in long-term planning

Original Story: Anita, a Mumbai-based startup founder, credits daily meditation for her ability to remain calm during funding negotiations, making decisions that were both strategic and aligned with her values.

Case Study 2: Community-Based Spiritual Finance

In Kerala, microfinance initiatives integrate ethical and spiritual education with financial literacy. Outcomes include:

- Higher loan repayment rates
- Improved financial discipline
- Enhanced mental well-being and community cohesion

Original Story: Asha, a member of a community microfinance group, reported that reflecting daily on her spending values helped her **avoid impulsive purchases,** improve savings, and reduce anxiety.

5. Practical Techniques to Integrate Mind, Money, and Meaning

1. Mindful Budgeting: Reflect on whether each expense aligns with your values. Track emotional triggers.

2. Gratitude for Financial Wins: Document milestones, e.g., debt reduction or successful investments.

3. Meditation for Clarity: Use before significant financial decisions.

4. Values-Based Investing: Focus on ethical investments that resonate with personal principles.

5. Reflection on Detachment: Evaluate financial risks calmly without emotional overreaction.

6. 30-Day Mindful Finance Challenge:

- Week 1: Daily gratitude journaling
- Week 2: 10-minute meditation before reviewing finances
- Week 3: Review spending and align with personal values
- Week 4: Implement mindful investments and track emotional responses

Original Story: Nikhil, a 30-year-old fintech analyst, followed a 30-day mindful finance challenge. By day 21, he reported **reduced impulsive spending, increased savings, and greater peace of mind.**

6. The Science of Holistic Wealth

Integrating spirituality into financial life improves:

- **Cognitive function:** Better working memory and attention.
- **Emotional regulation:** Reduced fear-driven decision-making.
- **Resilience:** Adaptive coping with debt, loss, and market volatility.

Economically, this translates into higher productivity. Companies adopting mindfulness programs report **up to 30% improvement in output and lower healthcare costs.**

Original Story: At a Bangalore-based IT company, employees participating in a meditation program reported higher job satisfaction and reduced financial anxiety, correlating with improved performance metrics.

7. Cultural and Historical Angle

Historical spiritual traditions offer guidance on wealth:

- **Buddhism:** Advocates mindful consumption and detachment.
- **Hinduism:** Emphasizes ethical wealth accumulation and charity (dana).
- **Christianity & Islam:** Teach stewardship, responsibility, and avoidance of greed.

Original Story: During Diwali, a small Jaipur community reflected on financial planning and giving to others, **creating a sense of abundance and reducing stress from overspending,** integrating cultural values with mindful financial practices.

8. Policy Implications and Societal Impact

Governments and organizations can:

- Integrate mindfulness programs in schools and workplaces
- Offer financial literacy with ethical and emotional components
- Encourage community-based spiritual-financial programs

Original Story: A multinational in Delhi implemented mindfulness sessions for employees alongside financial coaching. Within a year, **employee retention improved, stress-related absenteeism decreased, and financial confidence increased.**

Economic benefits include **lower healthcare costs, increased productivity, and sustainable consumer behavior,** indirectly boosting GDP.

9. Digital Tools and Modern Adaptations

Technology amplifies this synergy:

- **Mindfulness apps:** Headspace, Calm
- **Budgeting apps:** Mint, YNAB
- **Community platforms:** Value-aligned investing, peer support

Original Story: Priya, a freelance designer, uses a combination of meditation apps and financial tracking tools. She reports less anxiety, better savings habits, and a sense of control over her finances.

10. Original Stories of Transformation

1. Story of Rajesh: Transformed from panic-driven entrepreneur to strategic investor through daily meditation and gratitude journaling.

2. Story of Meera: Overcame student debt anxiety by adopting spiritual reflection and mindful budgeting.

3. Story of Arun: Increased savings and financial clarity with gratitude journals and detachment from materialistic impulses.

4. Story of Asha: Improved repayment rates and mental well-being through community spiritual-financial programs.

5. Story of Rina: Found contentment and reduced stress by aligning spending with values and practicing mindfulness.

Each story illustrates how **spirituality, mental health, and finance** are interlinked, showing that true wealth is not just monetary but holistic.

Conclusion: Redefining Wealth in the Modern Era

True wealth transcends money. It embodies:

- Mental clarity and emotional resilience
- Financial stability aligned with personal values
- A sense of purpose and meaning

The triad of **Mind, Money, and Meaning** provides a roadmap to thrive in the modern economy while staying grounded and fulfilled. Through mindfulness, gratitude, ethical financial practices, and reflection, individuals can **reduce stress, enhance productivity, and create meaningful wealth.**

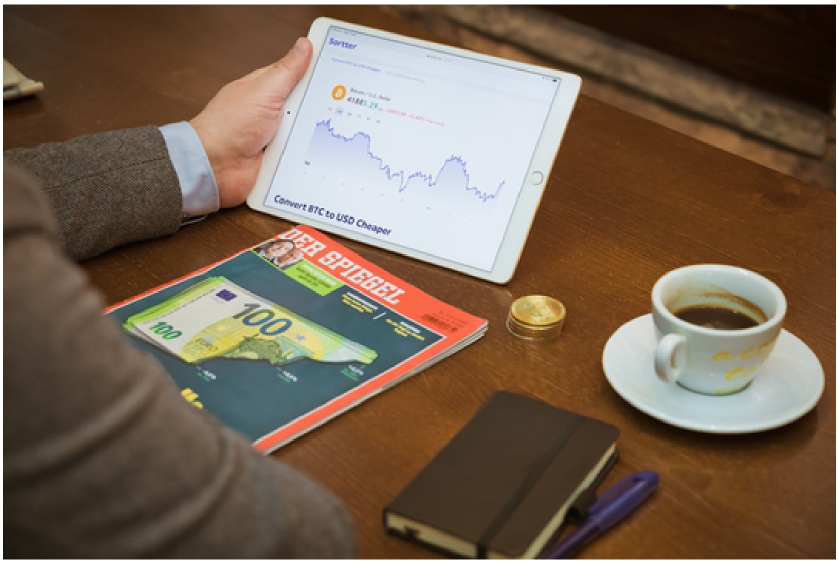
Original Story: Rajesh now meditates daily, tracks his finances mindfully, and invests in ventures aligned with his values. He reports **peace of mind, satisfaction with his career, and meaningful engagement with life.**

In an era of increasing financial complexity and mental health challenges, holistic wealth is the **ultimate competitive advantage,** both personally and economically.

CMA SAKSHI SONI

Sakshi Soni is a qualified Cost & Management Accountant (CMA), M.Com (First Class Honours, 2024), and NISM Certified professional. She has industry exposure as a Fund Administrator during her internship at HSBC. Passionate about finance, technology, spirituality and sustainability, she writes to inspire young professionals to embrace change and prepare for the future of responsible business.

Finance Jobs 2030: What Will Stay, What Will Change



1. Introduction — The Changing Face of Finance

The finance world is changing fast. A few years ago, finance professionals spent hours checking vouchers and ledgers. Today, they work on dashboards and data tools.

Automation, AI and globalisation are transforming how companies manage budgets, costs and risk. According to the World Economic Forum's Future of Jobs Report 2025, about **22%** of all jobs will undergo major changes by 2030. Machines are already doing nearly **22%** of human tasks.

For CMA, CA and MBA Finance professionals, this is not a threat—it's an opportunity. Finance is not disappearing; it's evolving. Those who adapt will lead the next decade.

2. Jobs at Risk of Obsolescence

Certain roles are facing strong pressure because they involve repeatable, manual work.

- Data entry, bookkeeping, voucher posting and reconciliation are ripe for automation. Robotic Process Automation (RPA) and AI tools can handle these tasks with speed and fewer errors.
- Traditional cost-accounting support and audit-template roles are shrinking. Nowadays, software can generate much of the standard scheduling and reporting.
- Statutory audit and compliance jobs that rely on fixed-template work are also being outsourced or automated.
- Back-office transaction processing in shared service centres (SSC) or BPOs is moving to lower-cost geographies or being replaced by bots.

According to Gartner, by 2025 about 40% of finance roles will be new or significantly changed thanks to finance technology.

The message: these roles won't disappear altogether, but many of the old tasks will vanish or be reshaped. It's up to professionals to move up the value chain.

3. Emerging Roles in the Finance Ecosystem

As some roles fade, new ones are growing. Here are the key roles to watch—and aim for:

- **Financial Data Analyst / FP&A Specialist:** Companies now expect finance people to forecast, use scenarios and generate dashboards, not just produce reports.
- **SAP FICO / ERP Implementation Expert:** As companies move to integrated systems (for example SAP S/4HANA), they need experts who understand both finance and IT.

- **ESG Reporting & Sustainability Analyst:** With focus on climate change and corporate responsibility, finance pros who understand ESG reporting, carbon-cost modelling and sustainability have an edge.

- **Internal Audit & Risk-Analytics Professional:** Audit is moving from check-lists to analytics and real-time risk monitoring.

- **Business Partnering / Strategic Finance / Cost Transformation Lead:** Finance is no longer just number-reporting—it's about influencing operations, cost-efficiency and strategic decisions.

- **FinTech Product Analyst / Digital Banking Operations:** With digital banking, payments and fintech growing, understanding the tech-finance interface is valuable.

- **AI-Driven Compliance & Fraud-Analytics Specialist:** As regulatory burdens grow and fraud becomes smarter, companies need professionals using AI for anomaly detection and compliance.

A recent career-trends report shows that the biggest demand gap today lies in analytics, forecasting and strategic finance skills.

4. Skills for the Future-Ready Finance Professional

Here are the key skills you should build. The table below compares the "old" versus "future" skills.

Technical Skills

* Advanced Excel (macros, pivot tables, power query)

* Data-visualisation tools (Power BI, Tableau)

* Basic Python or R for finance (data extraction, modelling)

* ERP knowledge: SAP FICO, Oracle Financials

* Financial modelling, forecasting, scenario planning

* Cost accounting, budgets, internal audit—but with analytics overlay

* ESG reporting frameworks, sustainability accounting

Behavioural / Soft Skills

- Business storytelling: turn data into clear, compelling narrative

- Cross-functional collaboration: work with operations, IT, marketing

- Adaptability and continuous learning mindset

- Strategic thinking: understand business impact, not just numbers

- Communication: speak in business-terms, not only finance-jargon

- Problem-solving mindset: identify root-causes, recommend change

- Ethics & integrity: especially when working with data, AI, automation

Traditional vs Future Skills

Traditional Skills	Future Skills
Voucher posting / manual reconciliation	Automated reconciliation, exceptions handling
Standard cost-accounting reports	Cost-transformation analytics, real-time costing, scenario modelling
Monthly/quarterly static reporting	Real-time dashboards, predictive forecasting, real-time business insight
Compliance/checklist-audit	Risk analytics, fraud detection, continuous auditing
Finance only within finance department	Embedded business partner, cross-functional, strategic role
Excel/ERP basics only	Power BI/Python + ERP + analytics + business storytelling

5. Globalisation, AI & Digital Transformation

Here's how global trends, AI and digital change shape finance careers:

* **Rise of Remote Finance Jobs & Digital Freelancing:** Digital tools enable virtual finance teams—meaning you could work from anywhere or freelance globally.

* **Generative AI & Analytics Tools:** AI systems (like ChatGPT, Microsoft Copilot, SAP's tools) are helping finance teams automate MIS narratives, anomaly detection and dashboards. For example, analytics platforms show finance teams cutting month-end close times by large margins.

* **Impact Example:** The WEF report states that skill gaps are the biggest barrier to business transformation—63% of employers say this.

Taken together: value in your role will depend more on **decision-making, strategic influence, tech-fluency and business partnering** rather than just number-crunching.

6. India's Advantage: The Rise of CMA, CA & MBA Professionals

India has a unique advantage in the global finance ecosystem—and you, Rohan, are helping professionals tap this.

* **India as Finance & Analytics Hub:** India is increasingly preferred for finance services, analytics and shared-services. Skilled, cost-effective talent with local/regional knowledge gives India a edge.

* **CMA/CA/MBA Unlocking New Roles**

-CMAs (Cost & Management Accountants) are moving beyond traditional costing into **cost-optimisation, FP&A, digital-finance transformation,** and **ESG reporting.**

-CAs who add analytics or tech skills can find roles in strategic finance, audit analytics, digital assurance.

-MBA (Finance) professionals who pair business understanding with tech-fluency can move into business-partner roles rather than just back-office.

* PSUs, MNCs and Big-4 firms in India are increasingly integrating CMAs into global finance transformation projects, SAP implementations, analytics dashboards.

For your mentoring brand (Career Success Launchpad), this means you can emphasise not just "pass the exams" but "build future-ready credentials".

7. Roadmap for Future Finance Professionals

Here's a practical roadmap you can share with your students or use as a mentoring framework.

For Students / Early-Career

1. Build a strong finance foundation: cost accounting, financial accounting, taxation, internal audit (for CMA/CA).

2. Add technology layers: learn advanced Excel, start with Power BI/Tableau, basics of avfor finance.

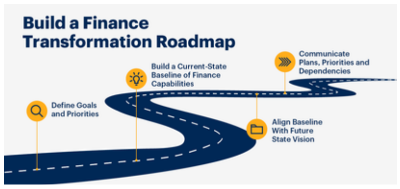
3. Gain exposure to ERP systems (SAP FICO, Oracle) through internships, labs or simulation.

4. Build a portfolio: sample dashboards, cost-optimisation case studies, internship projects that show you add value, not just process.

5. Get relevant certifications: CMA/CA plus add credentials like SAP FICO associate, Power BI certification, ESG reporting certificate.

6. Build a networking & business-partnering mindset: engage with operations, supply-chain, marketing, ask "How can finance help their decisions?"

7. Develop soft skills: presentation, business storytelling, cross-functional communication, adaptability.



For Mid-Career Professionals

1. Reassess your current role: ask which tasks are repetitive/automatable and where you can move up.

2. Upskill deliberately: choose data visualisation (Power BI/Tableau), scripting (Python), business partnering frameworks—pick a domain like ESG or audit-analytics.

3. Move into strategic roles: volunteer for cost-transformation projects, ERP upgrades, digital finance initiatives.

4. Position yourself as a bridge: help senior leadership translate data/technology into business insight.

5. Build your personal brand: write on LinkedIn about "finance transformation", mentor juniors (which you already do!).

6. Stay globally aware: know that finance services are global—be comfortable working in virtual, cross-border teams.

7. Continuously evaluate: every 12-18 months, check what new tech or domain (e.g., ESG, AI-audit) is emerging and adapt accordingly.

8. Conclusion

Adapting with Purpose

The message is clear: finance will not vanish — it will evolve. Roles that succeed will combine strong finance foundations (costing, budgeting, auditing) with technology-fluency, analytics and business-partnering.

If you, Rohan, guide your students to think of themselves not merely as number-crunchers but as value-creators, you will empower them to lead in the next decade—whether in PSUs, MNCs, Big-4 firms or global finance hubs.

Call-to-action: Learn. Adapt. Lead the digital finance revolution.

CMA Rohan Sharma

Interview Coach

DATA EXTRACTION

In today's data-driven world, the ability to extract, process, and utilize information from multiple sources efficiently is crucial. Businesses, researchers, and professionals frequently work with data in varied formats such as images, scanned documents, PDFs, Excel sheets, and more. The process of extracting data from these sources can be streamlined using various tools and technologies, including Optical Character Recognition (OCR), machine learning, and automation frameworks.

1. Data Extraction from Images

Extracting data from images involves recognizing and converting textual content into a structured format. This is particularly useful when dealing with screenshots, scanned documents, or or infographics.

Methods:

i. Optical Character Recognition (OCR): Tools like Tesseract OCR, Google Vision API, and Adobe Acrobat can recognize text in images and convert it into editable formats.

ii. AI-powered Image Processing: AI models can extract tabular data, handwritten text, and even numeric values from charts or graphs.

iii. Pre-processing Techniques: Enhancing contrast, noise reduction, and edge detection improve accuracy in OCR-based extraction.

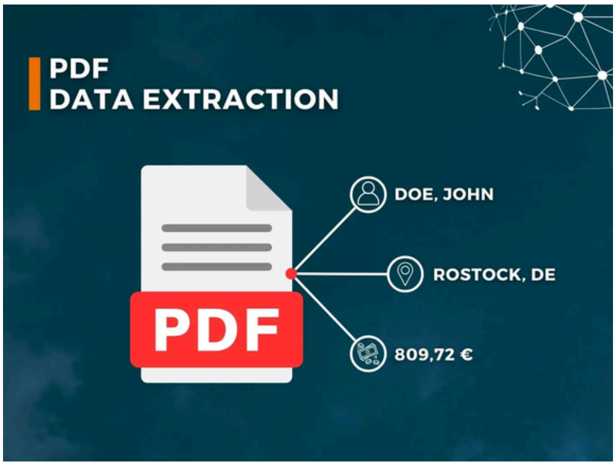
Applications:

i. Extracting invoices, receipts, and legal documents.

ii. Digitizing handwritten notes or old manuscripts.

iii. Converting infographics into structured datasets.

2 . Data Extraction from PDFs



Portable Document Format (PDF) is widely used for reports, contracts, and forms. Extracting data from PDFs requires different techniques depending on whether the document is text-based or image-based.

Methods:

i. Text-Based PDFs: Tools like PyPDF2, PDFMiner, and Tabula can extract text and tables from machine-readable PDFs.

ii. Scanned PDFs (Image-based PDFs): Require OCR-based processing using Tesseract or ABBYY FineReader.

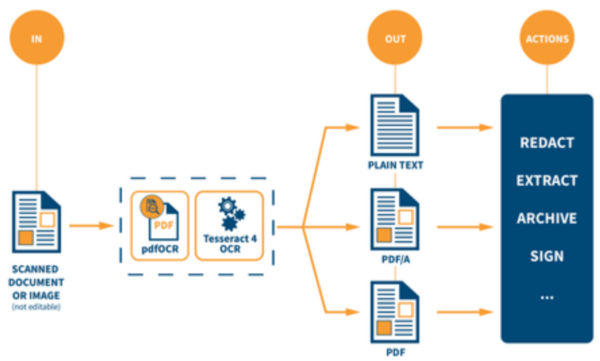
iii. Automated Extraction: Python libraries like Camelot and PDFPlumber extract structured tabular data with high accuracy

Applications:

i. Extracting financial reports, legal documents, and academic research papers.
ii. Automating data collection from business contracts.
iii. Parsing structured data from invoices and forms

3. OCR-Based Data Extraction from Scanned PDFs

Scanned PDFs, being image-based, require specialized OCR technology for text recognition.



Steps in OCR Processing:

i. Pre-processing the Document: Enhancing the scan quality, removing distortions, and applying thresholding.
ii. Text Recognition: Using OCR tools like Tesseract, Google Vision, or Amazon Textract.

iii. Post-processing: Cleaning up errors, structuring text, and exporting to usable formats (Excel, CSV, JSON)

Challenges:

i. Low-resolution scans can reduce OCR accuracy.
ii. Complex layouts, handwritten text, or faded prints require additional AI-based enhancement.

4. Data Extraction from Excel Files

Excel remains a widely used format for storing and managing structured data. Extracting data from Excel files can be done programmatically for automation and data analysis.

Methods:

i. Python Libraries: Pandas, OpenPyXL, and xlrd help extract, modify, and process Excel data.

ii. Power Query (Excel Tool): Used for cleaning and transforming raw data.

iii. VBA Automation: Macros can automate extraction and formatting tasks.

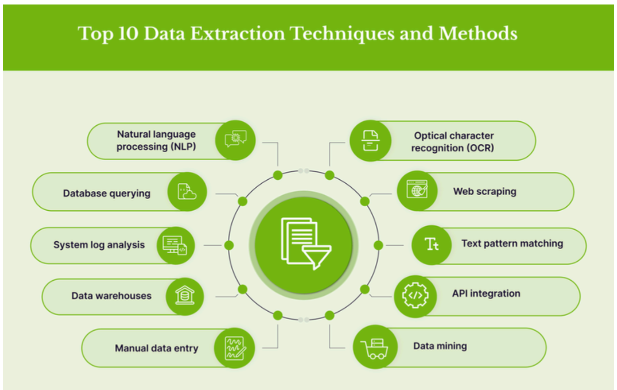
Applications:

i. Extracting financial statements and reports.

ii. Automating reconciliation tasks in accounting.

iii. Consolidating data from multiple Excel files.

5. Extracting Data from Other Input Sources



Apart from the major formats discussed, data extraction is also required from emails, web pages, and APIs.

Emails:

i. Email parsing tools (MailParser, Zapier) extract structured data from emails.

ii. Python's imaplib and email libraries help automate email processing.

Web Scraping:

i. Tools like BeautifulSoup and Scrapy extract data from web pages.

ii. Selenium is useful for extracting dynamic content from websites.

APIs & Databases:

i. APIs allow seamless data retrieval using JSON or XML formats.

ii. SQL queries help extract structured data from relational databases.

6 PRACTICAL USE CASES

6.1 Instant Data Extraction from Image to Table Format

I had an image containing data in a tabular format with around **60 rows.** If I had manually typed it, it would have taken me at least **one hour.**

Instead, I uploaded the image to **ChatGPT** and simply asked it to extract the data **exactly as it appeared** in the image.

You won't believe it—**within a minute**, I got the entire data perfectly formatted in a table!

I copied it and used it for my purpose effortlessly. Even when I pasted it into **Excel,** the data automatically fit into separate columns without any issues.

This saved me so **much time and effort!**

6.2 Extracting Bank Statement Data from PDF with Proper Formatting

I had a **10-page bank statement PDF**, where the **debit (Dr) and credit (Cr) amounts were scattered** across different lines without a clear tabular structure.

Manually copying and organizing this data would have been a **time-consuming** and **error-prone** task.

Instead, I uploaded the **PDF** to **ChatGPT** and asked it to:

i. Extract the data **exactly as it appeared** in the statement.

ii. Present it in a **clean tabular format**.

iii. **Separate the Dr and Cr amounts into different columns** for better clarity

Within **seconds,** I got a well-structured table with all transactions properly formatted! I was able to **copy and use it effortlessly,** even in **Excel,** where the Dr and Cr amounts were neatly placed in separate columns.

This saved me **hours of manual work** and ensured **100% accuracy** in the data!

6.3 Extracting Sales Data from Excel as per Specific Requirements

I had a large **Excel file** containing extensive **sales data,** including **transaction dates, product names, quantities sold, unit prices, and total sales amounts.** However, I needed to extract only **specific information** based on my analysis requirements.

For example, I wanted to:

i. Extract sales data **only for Smartphones and Laptops.**

ii. Filter transactions **within the last three months.**

iii. Show **only those sales where the total amount exceeded ₹50,000.**

If I had manually applied filters and organized the data, it would have taken me **a lot of time and effort.**

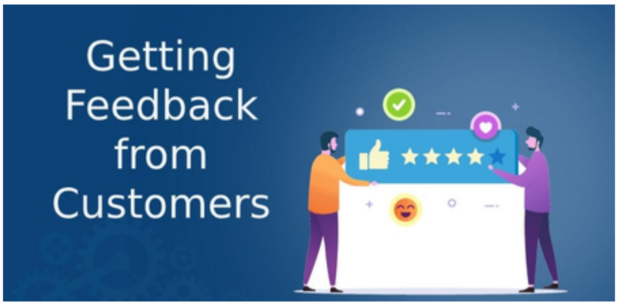
i. Extract only the **relevant columns and rows** I needed.

ii. Filter data based on **my specified conditions.**

iii. Present the extracted data in a **clean and structured format.**

Within **seconds,** I got the exact sales data I was looking for—**well-organized and ready to use.** I even copied it into **Excel,** and it fit perfectly into separate columns, **saving me hours of work!**

6.4. Extracting Customer Feedback from Surveys



A company conducted an online survey with thousands of customer responses stored in a **CSV-Excel file.** The responses included both **structured (rating‑based) and unstructured (open-ended comments) data.**

Problem:

Manually reviewing and categorizing feedback based on sentiment, common issues, or product preferences would take **days.**

Solution:

With **ChatGPT,** the company:

i. Extracted only **negative reviews** for product improvement.

ii. Identified **common keywords** and **recurring issues** automatically.

iii. Categorized feedback into **themes like pricing, quality, and customer service.**

Result: Within **minutes**, they had an actionable report on customer concerns!

6.5. Extracting Transaction Details from Email Statements

A freelancer receives **monthly PayPal transaction emails** and needs to log income details into an **Excel sheet** for tax filing

Problem:

Manually copying **transaction date, sender name, amount, and currency** from multiple emails is **time-consuming and prone to errors.**

Solution:

With **ChatGPT,** the freelancer:

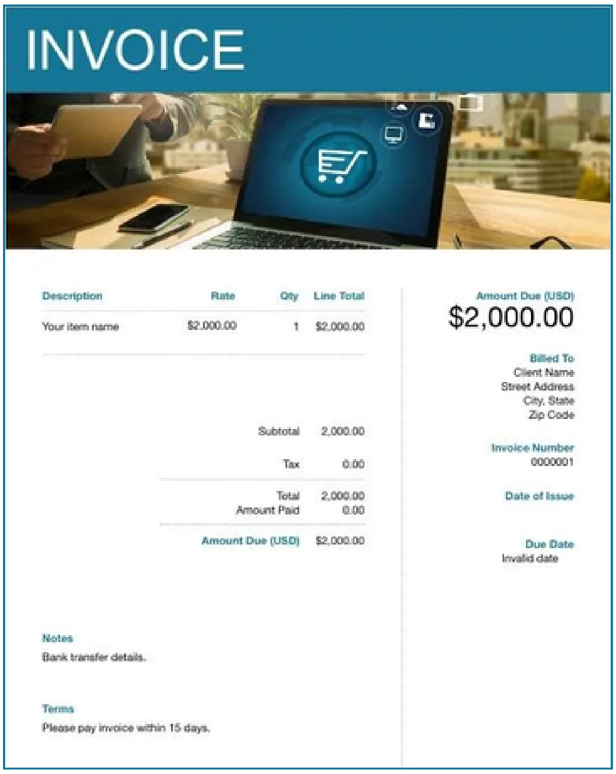
i. Uploaded a set of **email text extracts.**

ii. Asked ChatGPT to **extract and format key details**.

iii. Copied the structured data directly into Excel.

Result: Hours of manual work was **done in minutes** with no mistakes

6.6. Extracting Order Details from E-Commerce Invoices (PDFs)



A business owner frequently receives **supplier invoices in PDF format** but needs to extract **order details** (product names, quantities, and prices) into an **inventory management system.**

Problem:

Invoices have **different formats,** and manually entering data would be **time-consuming.**

Solution:

By using **ChatGPT,** the owner:

i. Uploaded **multiple PDFs** for extraction.

ii. Received a **clean table with order details.**

iii. Copied the data directly into their **inventory tracking software**

Result: Inventory updates became **instant and hassle-free!**

6.7. Extracting Key Data from Legal Documents

A law firm needs to review **contract agreements** to extract specific terms, dates, and clauses.

Problem:

Contracts are lengthy, and manually locating key clauses (e.g., **termination policy, renewal terms, and payment obligations)** is **tedious.**

Solution:

With **ChatGPT,** they:

i. Uploaded **PDFs of contracts.**

ii. Asked ChatGPT to **identify and extract important clauses.**

iii. Received a structured summary for quick reference.

Result: Legal reviews were **sped up significantly,** reducing research time!

.6.8. Extracting Product Listings from a Website

A digital marketer needs to collect product details (names, prices, ratings) from an **e-commerce website** for competitor analysis.

Problem:

Manually copying product information **from hundreds of web pages** would be **extremely slow.**

Solution:

With **ChatGPT** and web scraping tools, they:

i. Extracted **product names, prices, and reviews** automatically.

ii. Filtered data by **category, brand, and discount range.**

iii. Received a structured **Excel-ready** format.

Result: A **comprehensive competitor analysis** was ready in minutes!

6.9. Extracting Financial Metrics from Annual Reports

An investment analyst needs to extract **key financial metrics (revenue, profit, assets, liabilities)** from **company annual reports (PDFs)** for analysis

Problem:

Finding and copying these numbers from **hundreds of pages** is **time‑intensive.**

Solution:

With **ChatGPT,** they:

i. Uploaded **PDF reports** and asked for financial summaries.

ii. Extracted **profit & loss, balance sheet, and cash flow** statement data.

iii. Copied the structured data into **Excel for further analysis.**

Result: Faster **financial statement analysis** for better decision-making!

6.10. Extracting Meeting Minutes from Recorded Transcripts

A project manager needs to extract **key action points** from **meeting transcripts (text format from Zoom-Teams recordings).**

Problem:

Reviewing long transcripts and summarizing action items manually is **time-consuming.**

Solution:

With **ChatGPT,** they:

i. Uploaded transcripts and asked for a **summary of key points.**

ii. Extracted **decisions, tasks assigned, and deadlines.**

iii. Got a **well-organized meeting summary** in seconds.

Result: Instant meeting notes without manual effort!

6.11. Extracting Expenses from Scanned Receipts

A small business owner wants to digitize **paper receipts** for tracking expenses.

Problem:

Manually entering **dates, vendors, and amounts** from hundreds of receipts is **slow and inefficient.**

Solution:

Using **ChatGPT with OCR,** they

i. Scanned receipts and extracted **key expense details.**

ii. Got a **structured Excel file** with all expenses categorized.

iii. Used the data for **expense tracking & tax reporting**

Result: Automated bookkeeping with no manual data entry!

CA inderjeet Kaur Bamrah

Inderjeet Kaur Bamrah is a visionary Chartered Accountant, distinguished author, and a passionate advocate for the convergence of finance and artificial intelligence. With a deep understanding of financial reporting, corporate compliance, and business process automation, she is committed to empowering professionals with the knowledge to navigate the rapidly evolving technological landscape.

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ISO 9001:2008 Company
Rajesh Kumar Dwivedi
Director (Finance)

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MESSAGE

Dear Shri Sandeep Kumar,

I take this opportunity to heartily congratulate you on publishing "The Worldonomics Times", which I really feel is a hands-on treasure of useful information.

Today's world is rapidly changing and inter-woven with diverse complexities. In such a global environment, authentic and timely information is a powerful tool which I am sure will be always provided by "The worldonomics Times". I am sure, the adage that "*The Pen is mightier than the Sword*" will be once again be proven right with your magazine.

Congratulations, once again and my Best wishes for this wonderful knowledge endeavour!

(CMA Rajesh Kumar Dwivedi)

हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड
(भारत सरकार का उपक्रम)
Housing & Urban Development Corporation Limited
(A Government of India Enterprise)

एम नागराज
निदेशक (कॉरपोरेट प्लानिंग)
M. NAGARAJ
Director (Corporate Planning)

MESSAGE

Dear Shri Sandeep Kumar,

I extend my warmest congratulations to you on the impending launch of Global Finance and Economics Magazine: The Worldonomics Times on May 5th! This milestone marks the beginning of what promises to be an exciting journey in the realm of global finance and economics journalism.

As our world becomes increasingly interconnected, the need for a comprehensive and insightful resource in the field of finance and economics has never been greater. Your magazine's dedication to providing a platform for experts to share their insights is commendable and much needed in today's complex economic landscape.

I have no doubt that The Worldonomics Times will quickly establish itself as a key resource for policymakers, industry professionals, academics, and anyone with a keen interest in understanding the intricacies of global finance and economics. Your commitment to delivering high-quality, well-researched content will undoubtedly set a new standard in the industry.

I eagerly anticipate the inaugural issue and look forward to the valuable contributions and perspectives that The Worldonomics Times will bring to the forefront of economic discourse.

Once again, congratulations on this significant achievement, and I wish you all the best for a successful launch and a prosperous future ahead.

(CMA - M. NAGARAJ)

Blessing Support

CMA Hrishikesh Kumar
Executive Director(Finance)
NBCC (India) Limited

Dear Shri Sandeep Kumar, At the outset I would like to congratulate you for taking the initiative for publishing this magazine "The Worldonomics Times". In this era of rapid changing economic environment vis-à-vis the pressure on business to sustain, the importance of seamless transfer of information and knowledge cannot be underestimated which I hope would be fulfilled by your magazine in future.I must say this is a great initiative by you and your team in this regard. All the best for your endeavor

CMA Sanjay Jindal
Director Finance, Engineers India Limite

Dear Mr. Sandeep Kumar, With the launch of The Worldonomics Times, professionals worldwide are poised to embark on a journey of enlightenment and empowerment. In today's fast-paced economic landscape, the need for up- to-date insights and innovative strategies is more crucial than ever. As Director (Finance), I recognize the significance of continuous learning and informed decision-making. This magazine promises to be a comprehensive resource, offering valuable insights and actionable strategies to navigate the challenges and opportunities ahead. The Worldonomics Times is not just a publication; it's a beacon of innovation in economic discourse. Through cutting-edge analysis, thought-provoking articles, and expert commentary, it will serve as a trusted companion for professionals across various sectors. Leveraging the latest technologies, the magazine ensures accessibility and engagement for all readers, regardless of background or expertise. Beyond economics, The Worldonomics Times will explore intersections of finance with technology, sustainability, and social responsibility. By fostering dialogue and collaboration across diverse fields, it will inspire innovative solutions to global challenges. I am proud to be associated with this initiative, and I extend my deepest gratitude to the editorial team, contributors, partners, and supporters who have worked tirelessly to bring this vision to life. I offer my sincerest blessings to all those who will embark on this journey of enlightenment and empowerment, fueling innovation and success in the ever-evolving world of economics. Impressive Initiative! Best Wishes to you and your team for resounding success on this fantastic effort.

Blessing Support

CMA Yogendra Prasad Shukla
Director Finance HOCL - Hindustan Organic Chemicals Limited

Dear CMA Sandeep Kumar Ji, I extend my heartfelt congratulations on the launch of "The Worldonomics Times." Your dedication to providing a platform for insightful economic knowledge is truly commendable. In today's-paced economic, the significance of facilitating the smooth flow of information and wisdom cannot be overstated, and I am confident that your magazine will excel in meeting this crucial need. Your initiative, alongside your team, is truly praiseworthy, and I foresee great success for "The Worldonomics Times" in the days ahead. Your commitment to empowering minds through economic understanding is inspiring. Best regards

CMA Gaurang Dixit
Former Chairman-cum-Managing Director NSIC - National Small Industries Corporation

Dear Shri Sandeep Kumar, At the onset, I applaud the initiative of the 'International Navodaya Chamber of Commerce' to come out with a magazine 'The Worldonomics Times', which will provide the relevant information and knowledge to the all in this diverse global market. In the present complex business / economic scenario, the whole world market is like a field open for all players to play thereon. This global market is having abundant opportunities and to become a successful entrepreneur in such complex economic environment, the need for having relevant information and knowledge is of paramount significance. Your endeavour to come out with the magazine 'The Worldonomics Times' will certainly help to suffice this requirement. I must congratulate to you and your team for this endeavour. With best wishes.

CMA Vijay Kumar Agarwal
GM (Finance) ONGC Videsh

Dear Shri Sandeep Ji, It’s my great pleasure to note “The Worldonomics Times” monthly magazine launching by “International Navodaya Chamber of Commerce (INCOC). The various Global Perspectives with relevant data have been covered which are relevant from our local perspective. The contents of magazine in coming days will be way forward in knowledge enhancement as well as for better understanding in correlating the global economics with local need. Congratulations CMA Sandeep ji & Team for such an initiative which will surely provide the tailored world economic information.

Shri BK Sabharwal
Chairman, Capital and Commodity Market Committee, PHDCCI Ex-President CPAI, Ex-chairman FISE, Ex-Director, Delhi Stock Exchange

Dear Sandeep Kumar, Congratulations on the launch of The Worldonomics Times! Your dedication to global finance journalism is commendable. This milestone marks the beginning of an insightful journey. In our interconnected world, timely updates on regulatory changes are vital, and your magazine promises to fulfill this need. Dedicated to providing expert insights and periodic updates, it aims to become a key resource for policymakers, industry professionals, and academics. Your leadership in this initiative is inspiring. Here's to a successful launch and a prosperous future ahead. Best regards

Shri Jyoti Prakash Gadia
Managing Director Resurgent India Limited

Dear Sandeep Ji Congratulations on the launch of The Worldonomics Times! This new publication promises to be a vital resource in financial journalism and stands to reshape our grasp of global financial landscapes. The Worldonomics Times will undoubtedly be an indispensable source for thorough analyses, covering the nuanced intersections of global economics and market dynamics. Your magazine is uniquely positioned to serve the needs of business leaders, policymakers, and those with a keen interest in the complexities of global finance. We eagerly await the fresh perspectives and insights that The Worldonomics Times will bring to the complex world of global finance. Best wishes for your journey ahead!

CMA Yash Paul Bhola
Ex-Director (Finance), NFL. President (Hon.) INCOC

Dear INCOC Team Members, I congratulate and appreciate the efforts by one and all in bringing out Global Finance and Economics Magazine, “The Worldonomics Times”. This milestone marks the beginning of an exciting journey in the realm of global finance and economics journalism. As our world becomes increasingly interconnected, and regulatory framework is fast getting changed and updated, the need for a comprehensive magazine in finance field cannot be over emphasised. This magazine is dedicated to providing a platform for periodical up-dation of the developments across the globe and experts to share their insights. It is intended to establish itself as a key resource for policymakers, industry professionals, academics, and anyone with a keen interest in understanding global finance and economics. Once again, I congratulate and wish you all the best for a successful launch of the magazine and a prosperous future ahead.

CMA Ramesh Kumar
Chief General Manager POWERGRID
Corporation of India Ltd.

Dear Shri Sandeep Kumar, With great pleasure we extend our good wishes on the launch of The Worldonomics Times. This publication is poised to become a cornerstone in the landscape of global finance and economics, offering deep insights and valuable perspectives. Your commitment to excellence in disseminating knowledge is not only commendable but vital in these complex economic times. We eagerly anticipate the success and influence your magazine will undoubtedly achieve. Warm regards

CMA R C Gupta
EX Executive Director (Finance & Accounts)
GAIL (India) Ltd.

Dear Shri Sandeep Ji, I have gone through the May 2024 issue of The Worldonomics Times and found it very informative. My heartfelt congratulations on the launch of a world class magazine in the area of Cost Management, Financial Management, Financial Planning, Taxation and World Economic Affairs. The coverage in the magazine is very wide & excellent and is based on the theme of Global Perspective with Local Relevance, in-depth data driven journalism and accessibility of the magazine in print as well as digital formats. It will empower the readers with well researched articles for ready reference, decision making & knowledge enhancement. I wish all the best to you and your team of International Navodaya Chamber of Commerce (INCOC) for bringing the magazine on regular basis with full of information of world economic affairs for use by all professionals. With Best regards,

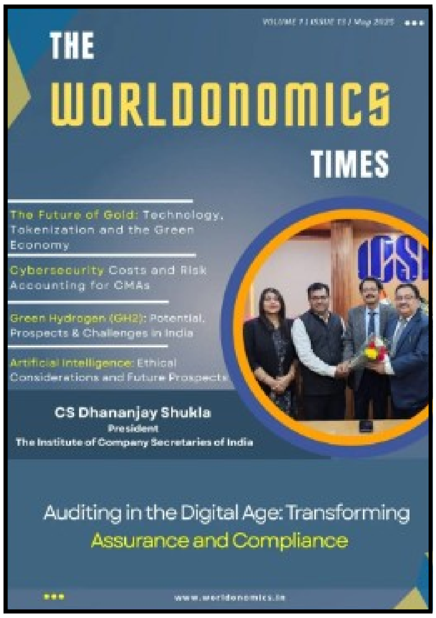

VOLUME 1 | ISSUE 18 | October 2025
THE WORLDONOMICS TIMES
PM SHRI SCHOOL JAWAHAR NAVODAYA VIDYALAYA
CAREER COUNSELLING PROGRAM BY CMA SANDEEP KUMAR AND TEAM THE WORLDONOMICS TIMES
www.worldonomics.in


VOLUME 1 | ISSUE 17 | September 2025
THE WORLDONOMICS TIMES
THE RANCHI PRESS CLUB
Dr. Ravindra Kumar Rai, President (Working), Jharkhand State BJP and Shri Samir Oraon, National President Tribe Wings BJP at Viksit Bharat Youth Summit 2025, Ranchi
www.worldonomics.in

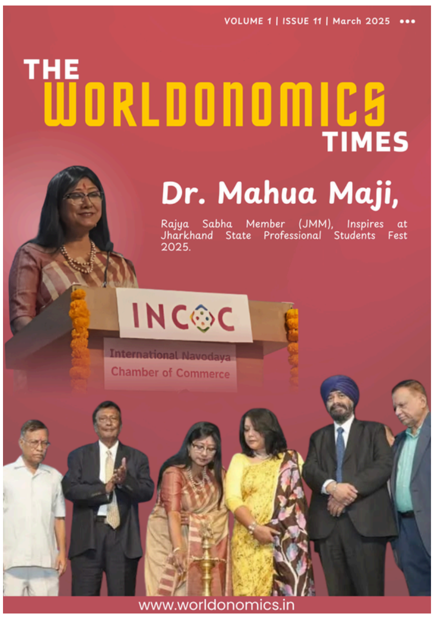

VOLUME 1 | ISSUE 16 | August 2025
THE WORLDONOMICS TIMES
Shri Arun Singh Ji, General Secretary BJP as Chief Guest, CMA Sanjay Jindal Ji, Director Finance EIL, CA Atul Gupta Ji, Former President, ICAI, CMA Madhuri Kashyap Former President, INCOC at Professional Youth For Viksit Bharat - Delhi
SIP
www.worldonomics.in


THE WORLDONOMICS TIMES
Decoding Cost Audit: Rules, Relevance, and Reporting
Is Selling Old Gold Taxable? An Expert Analysis
AI as an Assistant: Understanding the Power of Generative vs. Predictive Models
President and Vice President of INCOC with Shri Harsh Malhotra Ji, MoS:Ministry of Road,Transport & Highways And Ministry of Corporate Affairs
Rethinking Credit Assessment: Why SM are Stuck Behind the Credit Wall
www.worldonomics.in


THE WORLDONOMICS TIMES
Innovation Ignition: Fueling Economic Growth
Overview of Risk Analysis in Mutual Funds
Shri Joshit Ranjan Sikidar
Director Finance
Solar Energy Corporation of India Limited
Prosperity's Promise: Economic Grow Starts with Human Development
www.worldonomics.in

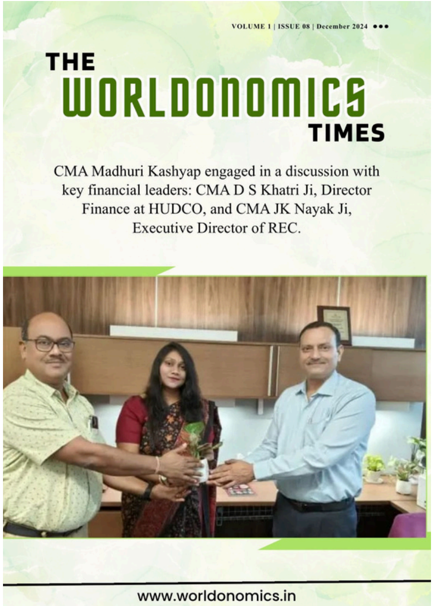

THE WORLDONOMICS TIMES
The Future of Gold: Technology, Tokenization and the Green Economy
Cybersecurity Costs and Risk Accounting for CMAs
Green Hydrogen (GH2): Potential, Prospects & Challenges in India
Artificial Intelligence: Ethical Considerations and Future Prospects
CS Dhananjay Shukla
President
The Institute of Company Secretaries of India
Auditing in the Digital Age: Transforming Assurance and Compliance

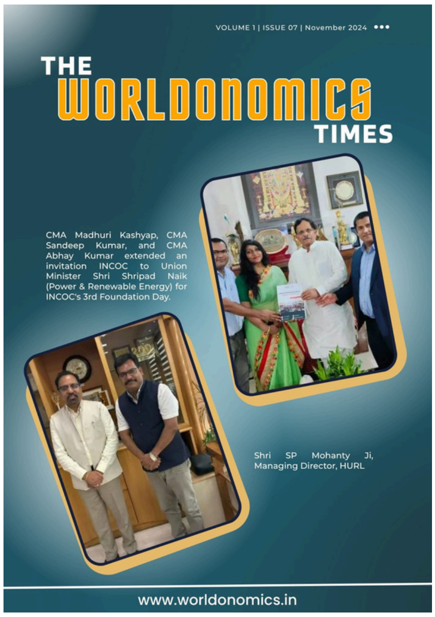

VOLUME 1 | ISSUE 12 | April 2025
THE WORLDONOMICS TIMES
Representatives held a meeting with CMA Rajesh Dwivedi, Director Finance at BHEL, to discuss finance-related matters.
www.worldonomics.in


VOLUME 1 | ISSUE 11 | March 2025
THE WORLDONOMICS TIMES
Dr. Mahua Maji,
Rajya Sabha Member (JMM), Inspires at Jharkhand State Professional Students Fest 2025.
INCOC
International Navodaya Chamber of Commerce
www.worldonomics.in


VOLUME 1 | ISSUE 10| February 2025
THE WORLDONOMICS TIMES
CMA BK Shokey Ji, Former Director Finance, NBCC and CMA Geeta Sharma Ji, Former Director Finance, HLL
CA Anju Thakur Ji, Executive Director, HUDCO
www.worldonomics.in


VOLUME 1 | ISSUE 09 | January 2025
THE
WORLDONOMICS
TIMES
INCOC hosted an event at the Constitution Club of India, Delhi, featuring CMA Sanjay Jindal, Director Finance, Engineers India Limited, as the Chief Guest and CA Bimal Jain as the Speaker, with the guidance of their Mentor Shri BK Shabharwal Ji.
www.worldonomics.in


VOLUME 1 | ISSUE 08 | December 2024
THE
WORLDONOMICS
TIMES
CMA Madhuri Kashyap engaged in a discussion with key financial leaders: CMA D S Khatri Ji, Director Finance at HUDCO, and CMA JK Nayak Ji, Executive Director of REC.
www.worldonomics.in


VOLUME 1 | ISSUE 07 | November 2024
THE
WORLDONOMICS
TIMES
CMA Madhuri Kashyap, CMA Sandeep Kumar, and CMA Abhay Kumar extended an invitation INCOC to Union Minister Shri Shripad Naik (Power & Renewable Energy) for INCOC's 3rd Foundation Day.
Shri SP Mohanty Ji, Managing Director, HURL
www.worldonomics.in


VOLUME 1 | ISSUE 06 | October 2024
THE
WORLDONOMICS
TIMES
INCOC successfully organized an event at the Press Club of India with Chief Guest CMA Mukesh Kumar, Director Finance, Mecon India, and Guest of Honour CMA Raj Kumar Aggarwal, Director, JBVNL.
www.worldonomics.in


VOLUME 1 | ISSUE 05 | September 2024
THE
WORLDONOMICS
TIMES
INCOC Foundation Day was celebrated with CMA M Nagaraj, Director of Corporate Planning at HUDCO, gracing the event as the Chief Guest. His presence highlighted the significance of the occasion for INCOC.
www.worldonomics.in


VOLUME 1 | ISSUE 4 | AUGUST 2024
THE
WORLDONOMICS
TIMES
INNOVATION IGNITION
FUELING ECONOMIC GROWTH
"Innovation isthekey to unlocking economic potential."
PROSPERITY'S PROMISE
ECONOMIC GROWTH STARTS WITH HUMAN DEVELOPMENT
Shri Anuj Gupta
Head - Commodity and Currency Market
HDFC Securities
UNITY IN PROSPERITY
GLOBAL COLLABORATION FOR GROWTH
SPENDING POWER ON THE RISE
www.worldonomics.in


VOLUME 1 | ISSUE 3 | JULY 2024
THE
WORLDONOMICS
TIMES
BUILDING A BRIGHTER FUTURE TOGETHER
"Join handswithusas we catalyzepositive change for individuals, businesses, and communities."
LEADING THE WAY
From Workshops to Societal Initiatives, Witness Real Change in Action.
Shri Jay Prakash Gupta
Founder- Dhan
Co - Founder Raise Fintech Ventures
POLITICAL AND ECONOMIC STABILITY
MARKET AND ECONOMY
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VOLUME 1 | ISSUE 2 | JUNE 2024
THE
WORLDONOMICS
TIMES
NURTURING GROWTH
From Workshops to Societal Initiatives, WitnessReal Change in Action.
EMPOWERING INDIVIDUALS
POWERING CHANGE
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INSPIRING ACTION
DRIVING CHANGE
SHAPING A BRIGHTER FUTURE
SHRI NAVEEN MATHUR
DIRECTOR
COMMODITIES, CURRENCIES & GIFT CITY, IFSC
ANAND RATHI GROUP
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VOLUME 1 | ISSUE 1 | MAY 2024
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International Navodaya Chamber of Commerce (INCOC)

Welcome to the International Navodaya Chamber of Commerce (INCOC), a dedicated catalyst for positive change, empowerment, and community development. We are committed to enhancing brand value, nurturing essential skills, and facilitating societal growth through a collaborative and community-centric approach.

Our Mission

At INCOC, our mission is to harness the collective potential of individuals and businesses to create a lasting impact. We believe in the power of collaboration, empowerment through knowledge, and a community-centric approach to address local needs and promote inclusivity. Our initiatives are designed to inspire actionable impact, foster continuous learning and adaptation, and contribute to building a brighter future.

How We Operate

- **Collaborative Synergy:** We thrive on collaboration, bringing together diverse minds, expertise, and resources to foster an environment where ideas flourish and innovation thrives. **Empowerment through Knowledge:** Knowledge is the cornerstone of growth. At INCOC, we provide access to valuable insights, expert advice, and resources that empower individuals and businesses to make informed decisions and drive positive change. **Community-Centric Approach:** Communities are at the heart of change. Our initiatives are designed to address local needs, promote inclusivity, and create a sense of belonging, tailoring our efforts to have a meaningful impact where it's needed most. **Actionable Impact:** Our programs inspire action and create tangible results, from skill development workshops to societal initiatives that drive positive change, focusing on making a real difference. **Continuous Learning and Adaptation:** We embrace continuous learning and adaptation to stay relevant in a rapidly changing landscape, ensuring that our strategies remain effective and aligned with the needs of the times.