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Dear Readers,

Greetings from **DLS & Associates LLP**.

As April begins, ***we welcome a new financial year—a fresh chapter filled with opportunities, challenges, and renewed ambitions.*** It is more than just a reset in the accounting books; it is a time to reflect on past achievements, learn from setbacks, and set the foundation for the year ahead. Whether it's refining financial strategies, strengthening compliance, or optimizing business operations, this is the moment to chart a clear and focused path forward.

For businesses and professionals alike, the start of a new financial year is a crucial period of evaluation. It's an opportunity to review past performance, reassess financial goals, and align strategies with emerging market trends. From budgeting and tax planning to investment decisions and cost optimization, every financial move taken now will shape the business trajectory for the coming months. Clarity, foresight, and meticulous planning will be the key to sustainable growth.

### **Looking Ahead: A New Financial Year Full of Possibilities**

As we welcome this new financial year, let's do so with a renewed sense of purpose and positivity. It's a time to strengthen our resilience, uphold our commitment to compliance, and pursue excellence in all we do.

**Here's to a successful, fulfilling, and rewarding year-2025-26 ahead!**

Happy Reading!

*Sumit Dhabda*

With Regards  
Sumit Dhabda  
Managing Partner

# **Tax Exemption for The Delhi Building and Other Construction Workers Welfare Board**

**Notification No. 18/2025**

**Dated : March 6, 2025**

On 6th March 2025, the Ministry of Finance issued a notification granting tax exemptions to the Delhi Building and Other Construction Workers Welfare Board under Clause (46) of Section 10 of the Income-tax Act, 1961. The exemptions apply to:

- Cess received by the Board
- Registration & renewal fees collected from workers
- Interest on bank deposits

## **Key Conditions:**

1. The Board must not engage in any commercial activity.
2. The activities and income types must remain consistent over the years.
3. The Board must file its income tax return as per Section 139 of the Income-tax Act.

## **Retrospective Application:**

1. The exemption is also applicable for assessment years 2012-13, 2013-14, and 2014-15 (financial years 2011-12, 2012-13, and 2013-14).
2. This exemption will allow the Board to allocate more resources towards welfare programs for construction workers, enhancing its operational efficiency.

[Click here for original Notification](#)

# **Notification on Zero Coupon Bonds – Power Finance Corporation Ltd.**

**Notification No. 19/2025**

**Dated : March 11, 2025**

On 11th March 2025, the Ministry of Finance, through the Central Board of Direct Taxes (CBDT), issued a notification specifying the Ten Year Zero Coupon Bond of Power Finance Corporation Ltd. under Section 2(48) of the Income-tax Act, 1961. This bond offers an attractive investment opportunity with the following key features:

## **Key Features:**

- Bond Name: Ten Year Zero Coupon Bond of Power Finance Corporation Ltd.
- Bond Life: 10 years and 1 month.
- Issuance Period: Bonds to be issued on or before 31st March 2027.
- Maturity Amount: Rs. 1,00,000 per bond at maturity.
- Discount: Rs. 49,546 per bond.
- Number of Bonds: A total of 10 lakh bonds will be issued.

This zero coupon bond is a long-term investment that will mature at a significant value, providing investors with a structured and tax-efficient investment avenue.

[Click here for original Notification](#)

# **Income-tax (Eighth Amendment) Rules, 2025 – Key Changes to Form 3CD**

**Notification No. 23/2025**

**Dated : March 28, 2025**

On 28th March 2025, the Central Board of Direct Taxes (CBDT) issued a notification making amendments to the Income-tax Rules, 1962. The Income-tax (Eighth Amendment) Rules, 2025 will come into effect on 1st April 2025 and introduce significant changes to Form 3CD, a key form used by tax auditors.

## **Key Amendments:**

- 1. New Clause for Expenditure:** A new row is added in Clause 21 for reporting expenditures related to settling legal contravention proceedings.
- 2. MSME Reporting:** Clause 22 has been revised to capture details of payments to micro and small enterprises under the MSMED Act, including amounts paid and overdue payments.
- 3. Changes in Loan and Deposit Reporting:** Clause 31 now requires detailed reporting on loans, deposits, and repayments, with dropdown options to categorize the nature of amounts.
- 4. Code for Transactions:** A new Note 1 introduces codes to classify cash payments, receipts, transfers, and journal entries, making it easier to report various transactions.
- 5. Buyback of Shares:** Clause 36B requires disclosure of buyback of shares, including the amount received and the cost of acquisition.

[Click here for original Notification](#)

# **Waiver of Interest on TDS/TCS Payment Delays Due to Technical Issues - Order Under Section 119 of the Income-tax Act**

**Circular No. 05/2025**

**Dated : March 28, 2025**

The Central Board of Direct Taxes (CBDT) has issued a significant order under Section 119 of the Income-tax Act, 1961, which provides relief to taxpayers regarding the levy of interest under sections 201(IA)(ii) and 206C(7) of the Act. This circular, effective from 28th March 2025, addresses instances where technical glitches have delayed the credit of taxes to the Central Government, even though the payment was initiated by taxpayers, deductors, or collectors before the due date.

## **Key Highlights of the Circular:**

- 1. Eligibility for Waiver of Interest:** The Chief Commissioner of Income-tax (CCIT), Director General of Income-tax (DGIT), or Principal Chief Commissioner of Income-tax (PrCCIT), in the case of no CCIT or DGIT, have been empowered to waive or reduce the interest under sections 201(IA)(ii) and 206C(7) in cases where:
  - The taxpayer initiated the payment of TDS/TCS before the due date.
  - The payment was debited from their bank account on or before the due date.
  - The delay in crediting the amount to the Central Government was due to technical issues, which were beyond the taxpayer's control.
- 2. Procedure for Waiver:** The relevant authorities (CCIT, DGIT, or PrCCIT) will examine the waiver applications and pass a speaking order after providing the applicant an opportunity to be heard. The verification of technical glitches will be conducted in consultation with the concerned bank or the Directorate of Systems.



- 3. Refund of Paid Interest:** If the taxpayer has already paid the interest under sections 201(IA)(ii) or 206C(7), the interest amount can still be considered for waiver. If the waiver is granted, the taxpayer may receive a refund of the interest paid.
- 4. Time Limit for Waiver Applications:** Applications for the waiver of interest under the provisions of the Act must be submitted within one year from the end of the financial year in which the interest was charged. Requests beyond this period will not be entertained.
- 5. Time Frame for Disposal:** Once an application for waiver is submitted, the concerned authorities must dispose of the application within six months from the end of the month in which the application was received.
- 6. Finality of the Decision:** The decision made by the CCIT, DGIT, or PrCCIT regarding the waiver of interest is final, and no appeal or petition against this order will be entertained by the CBDT.

This circular provides much-needed relief to taxpayers who face delays in the crediting of TDS/TCS payments due to technical glitches, ensuring that they are not penalized for issues beyond their control. Taxpayers should take note of the deadlines for applying for interest waivers and ensure they comply with the procedures outlined in the circular.

This order reflects the government's commitment to ease the compliance burden on taxpayers and ensure fairness in the application of tax laws.

[Click here for original Circular](#)

## **Key Amendments Under Customs Notification No. 16/2025 – Effective from 8th March 2025**

### **Notification No. 16/2025 – Customs**

**Dated: March 07, 2025**

The Ministry of Finance (Department of Revenue) has issued Notification No. 16/2025-Customs on 7th March 2025, making several important amendments to existing customs notifications. These amendments, aimed at streamlining and updating the duty structure, will come into force from 8th March 2025.

Key Amendments:

- 1. Amendment to Notification No. 50/2017-Customs (Dated 30th June 2017):**
  - The duty rate for the goods listed under Sl. No. 21D has been revised. In the relevant entry in column (4), the duty rate has been updated to 5%, replacing the previous rate.
- 2. Addition to Notification No. 11/2018-Customs (Dated 2nd February 2018):**
  - A new entry has been added under Sl. No. 5A, specifically for Lentils (Mosur), which will now be covered under the HS code 0713 40 00. This addition brings further clarity and specificity to the customs duty structure.
- 3. Amendment to Notification No. 11/2021-Customs (Dated 1st February 2021):**
  - The duty rate for goods listed under Sl. No. 5 has been amended, replacing the previous rate with 5% in column (4).
- 4. Omission from Notification No. 49/2021-Customs (Dated 13th October 2021):**
  - The entry under Sl. No. 4 has been removed, simplifying the tariff structure and reflecting updated customs guidelines.



**Effective Date:**

These changes will come into force on 8th March 2025. Importers, traders, and businesses involved in international trade should take immediate note of these updates to ensure compliance and to adjust their operations as needed.

These amendments reflect the government's continued efforts to refine the customs framework and promote trade facilitation. It is crucial for businesses to stay updated on these changes to ensure that they remain compliant with the latest regulations.

[Click here for original Notification](#)

## **Government Notifies Key Amendments Effective from April 1, 2025**

**Notification No. 18/2025–Customs**

**Dated: March 20, 2025**

On 27th March 2025, the Ministry of Finance (Department of Revenue) issued Notification No. 20/2025-Customs introducing important amendments to Customs Notifications No. 11/2018 and 11/2021, which will come into effect on 1st April 2025.

**Key Highlights:****1. Amendment to Notification No. 11/2018-Customs:**

- In the Table under Sl. No. 1, the Customs code 0713 10 is now updated to include 0713 2020, ensuring better clarity in the classification of goods.

**2. Amendment to Notification No. 11/2021-Customs:**

- The entry at Sl. No. 3 in the Table of Notification No. 11/2021 has been modified, replacing the existing entry with "Nil", impacting the applicable duties or exemptions for certain goods.

**Effective Date:**

The amendments outlined in this notification will take effect from 1st April 2025.

This notification streamlines the Customs process and provides necessary adjustments to duty exemptions. Stakeholders should take note of these updates and ensure compliance from the effective date.

[Click here for original Notification](#)

## **Government of India Issues Notification No. 04/2025–Customs: Amendments to Previous Customs Notifications**

**Notification No. 20/2025–Customs**

**Dated: March 27, 2025**

The Government of India, Ministry of Finance (Department of Revenue), has issued Notification No. 20/2025-Customs on 27th March 2025 to amend certain provisions of previous Customs notifications. These amendments are made in exercise of powers conferred under Section 25 of the Customs Act, 1962 and other related provisions. The notification aims to streamline certain Customs duties and exemptions, effective from 1st April 2025.

**Key Amendments:****1. Amendment to Notification No. 11/2018-Customs:**

- The Customs Notification No. 11/2018, dated 2nd February 2018, has been amended to include a new entry in the Table. Specifically, against Sl. No. 1, the figures 0713 10 are now followed by 0713 2020. This change updates the customs classification for certain goods, enhancing clarity for importers and customs officials.

**2. Amendment to Notification No. 11/2021-Customs:**

- Customs Notification No. 11/2021, dated 1st February 2021, has been modified to substitute the existing entry at Sl. No. 3 with the term "Nil" in column (4) of the Table. This amendment affects the duty exemptions or changes related to goods specified under this entry, providing relief or adjustment in the applicable rates.

**Effective Date:**

These amendments will come into effect from 1st April 2025.

The Customs Notification No. 20/2025 introduces important updates to existing provisions, ensuring better alignment with current trade practices and providing necessary exemptions. Importers and businesses are advised to review the updated classifications and exemptions to ensure compliance with the revised regulations starting April 2025.

For further details, stakeholders are encouraged to refer to the full text of the notification and stay updated on additional amendments as they arise.

[Click here for original Notification](#)

## **Central Tax: Amendments to CGST Rules 2017**

**Notification No. 11/2025**

**Dated: March 27, 2025**

The Government of India, through the Ministry of Finance (Department of Revenue), has issued Notification No. 11/2025 on 27th March 2025, amending the Central Goods and Services Tax (CGST) Rules, 2017. These amendments, made under the powers of Section 164 of the CGST Act, 2017, aim to provide greater clarity and ease of compliance for taxpayers.

### **Key Highlights of the Amendments:**

#### **1. Rule 164(4) Modification:**

- The revised provision clarifies that, for taxpayers seeking to avail of benefits under Section 128A (which provides relief on tax, interest, and penalty for the period from 1st July 2017 to 31st March 2020), the payment must cover the period mentioned in the section. The amendment ensures that only payments related to the specified period will be considered.

#### **2. Refund Exclusion:**

- A new Explanation under Rule 164(4) specifies that no refund will be available for any tax, interest, or penalty already discharged before the commencement of the Central Goods and Services Tax (Second Amendment) Rules, 2025, in cases where the demand includes periods outside the scope of Section 128A.

#### **3. Rule 164(7) – Appeal Process Clarification:**

- A significant amendment allows taxpayers, whose notices/orders cover both the period under Section 128A and periods outside of it, to intimate the appellate authority that they do not wish to pursue the appeal for the period covered under Section 128A. This provision helps streamline the appeal process, ensuring that appeals for non-eligible periods are handled separately.

**Conclusion:**

These amendments, effective immediately, provide much-needed clarity on the procedural aspects related to tax demand, interest, and penalties. Taxpayers can now ensure compliance more effectively when dealing with demands spanning multiple periods. The revised rules are expected to simplify the tax dispute resolution process and bring greater efficiency in the system.

Taxpayers are advised to familiarize themselves with these updates to avoid complications in the future.

[Click here for original Notification](#)

## **Clarifications on Section 128A of CGST Act – Waiver of Interest and Penalty**

**Circular No. 248/05/2025-GST**

**Dated: March 27, 2025**

The Central Board of Indirect Taxes and Customs (CBIC) issued Circular No. 248 on 27th March 2025, addressing issues faced by taxpayers in availing the benefit of Section 128A of the Central Goods and Services Tax (CGST) Act, 2017. The section, introduced following recommendations from the GST Council, allows for the waiver of interest or penalty on demands raised under Section 73 for the period from 1st July 2017 to 31st March 2020.

**Key Clarifications:**

1. Eligibility for Payments Made via GSTR-3B:
  - Taxpayers who made payments through GSTR-3B before the notification of Section 128A (i.e., before 1st November 2024) will still be eligible for the benefit, even if the payment wasn't made through DRC-03, as required post-1st November 2024. However, any payments made after this date must comply with the new requirements under Rule 164.

## 2. Partial Period Coverage:

- In cases where the tax notice or order covers both periods within and outside the scope of Section 128A (FY 2017-18 to 2019-20), taxpayers can file an application in FORM SPL-01 or FORM SPL-02 for the period covered under Section 128A, after making payment. Taxpayers must also notify the appellate authority of their intent to withdraw the appeal for the covered period, allowing for a fair resolution of the matter.

**Impact of the Circular:** This circular offers clarity on the procedural aspects, ensuring taxpayers can more easily avail the benefits of Section 128A without facing unnecessary hurdles. It also provides guidance on how to handle mixed-period demands and appeals.

Taxpayers are encouraged to comply with the new guidelines, and suitable trade notices should be issued to raise awareness of these changes.

[Click here for original Circular](#)



# **SEBI's New Framework for Faster Rights Issues**

**SEBI/HO/CFD/CFD-Pod-1/P/CIR/2025/31**

**Dated: March 11, 2025**

The Securities and Exchange Board of India (SEBI) has introduced a new framework aimed at accelerating the process of Rights Issues for listed entities, effective from April 7, 2025. This new framework is designed to make the Rights Issue process more efficient by reducing timelines and introducing more flexibility in allotment procedures. The new guidelines will also streamline the process for issuing convertible debt instruments, samples of which may require shareholder approval, making it easier for companies to raise capital while enhancing investor confidence.

## **Key Highlights of the Circular:**

### **1. Faster Timelines for Rights Issues**

One of the most significant changes in the new framework is the reduction in the timeline for completing a Rights Issue. According to the updated regulation, Rights Issues must be completed within 23 working days from the date the Board of Directors approves the issue. This is a substantial improvement over the previous timelines and will make the process more efficient for issuers and investors alike.

The revised timelines cover the entire process from Board approval to the closure of the Rights Issue. The specific deadlines for each step are outlined in Annexure I of the circular. In the case of convertible debt instruments, where shareholder approval is required, the timelines will be adjusted accordingly.

### **2. Subscription Period Adjustments**

As per the revised guidelines, Rights Issues will remain open for subscription for a minimum period of seven days and a maximum period of thirty days. This provides flexibility while ensuring a reasonable window for investor participation.

### **3. System for Automated Validation of Bids**

To further streamline the process, SEBI has mandated the development of an automated system for validating bids in Rights Issues. This system will be implemented by Stock Exchanges and Depositories within six months from the applicability date of the circular. The goal is to reduce human intervention, ensuring quicker and more accurate processing of bids and finalizing the allotment basis.

### **4. Consequential Modifications to Existing Master Circulars**

Several modifications have been made to SEBI's Master Circular on SEBI ICDR Regulations (2024), ensuring consistency with the new framework. These updates include changes in the letter of offer format, the application process for investors, and bid data correction procedures. Key changes are summarized below:

- Letter of Offer Disclosure: Issuers must disclose the process of crediting Rights Entitlements (REs) to demat accounts and the renunciation process.
- Application Process: Investors can now use application forms from the registrar's website or printed forms sourced directly from the issuer or registrar.
- Bid Data Correction: After the closure of the Rights Issue, bid data correction by the SCSB will be completed on the issue's closure date itself, streamlining the post-subscription process.

### **5. Streamlined ASBA Process for Rights Issues**

In line with public issues, the ASBA (Application Supported by Blocked Amount) facility will be extended to Rights Issues, enabling investors to apply for shares in the same manner as in public issues. The ASBA process will now govern the time from the submission of applications to the transfer of shares to the investor's demat account.

## **6. Impact on Stock Exchanges, Depositories, and Other Stakeholders**

Stock Exchanges, Depositories, and other stakeholders such as Registrars to an Issue, Bankers to an Issue, and Self-Certified Syndicate Banks (SCSBs) have been directed to take necessary steps to implement the changes. This includes putting in place the infrastructure to monitor the compliance of these timelines and making any amendments to their own internal procedures to align with the new regulations.

Moreover, exchanges and depositories must ensure that the automated validation system is developed and operational within the stipulated time, ensuring the smooth execution of the Rights Issue process.

## **Conclusion**

SEBI's new framework for Rights Issues, set to come into force on April 7, 2025, represents a major step forward in the capital raising process for listed entities. With reduced timelines, enhanced flexibility, and the introduction of automated systems, the changes aim to improve efficiency and ensure greater investor participation in Rights Issues.

The modifications to the SEBI ICDR Regulations and Master Circular will help align the process with the evolving needs of the securities market and improve the overall experience for all stakeholders. Issuers and market participants are encouraged to familiarize themselves with the new guidelines and prepare for the changes well in advance of their implementation.

[Click here for original Circular](#)

## **SEBI Lowers Minimum Application Size for Zero Coupon Zero Principal Instruments on SSE**

**No. SEBI/HO/CFD/PoD-1/P/CIR/2025/33**

**Dated: March 19, 2025**

In a move to increase accessibility to social impact investments, the Securities and Exchange Board of India (SEBI) has revised the minimum application size for subscribing to Zero Coupon Zero Principal Instruments on the Social Stock Exchange (SSE).

Previously set at Rs. 10,000, the new threshold has been reduced to just Rs. 1,000. This change comes following recommendations from the Social Stock Exchange Advisory Committee and feedback from public consultations. The reduced minimum application size aims to encourage greater participation from retail investors, enabling more individuals to contribute to social enterprises and impact funds.

### **Key Highlights:**

- **Lowered Minimum Application Size:** The minimum application size for Zero Coupon Zero Principal Instruments has been reduced to Rs. 1,000, down from Rs. 10,000.
- **Immediate Implementation:** The new framework will take effect immediately and is part of SEBI's ongoing efforts to foster a more inclusive Social Stock Exchange.
- **Wider Investor Participation:** This change is expected to open up investment opportunities to a broader range of investors, supporting the growth of social enterprises and enhancing the impact investing ecosystem.

[Click here for original Circular](#)

# **SEBI Introduces Online Filing System for Reports Under Regulation 10(7) of Takeover Regulations**

**SEBI/HO/CFD/DCR1/CIR/P/2025/0034****Dated: March 20, 2025**

In a move to streamline and simplify the process for filing reports under Regulation 10(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Securities and Exchange Board of India (SEBI) has introduced a new online filing system through the SEBI Intermediary Portal (SI Portal). This initiative aims to enhance operational efficiency, ensuring smoother submission and processing of reports.

## **Key Highlights of the New System:**

1. **Introduction of Online Filing:** Starting immediately, acquirers who need to submit reports under Regulation 10(7) regarding acquisitions or increases in voting rights under certain exemptions will now use the SI Portal (<https://siportal.sebi.gov.in>). This replaces the existing process where reports were submitted via email to [cfddcr@sebi.gov.in](mailto:cfddcr@sebi.gov.in).
2. **Phase-wise Implementation:**
  - **Phase 1:** For now, reports related to Regulation 10(1)(a)(i) and Regulation 10(1)(a)(ii) exemptions can be filed through the SI Portal. Filing for other exemptions will continue via email.
  - **Dual Filing System:** From the date of the circular's issue, reports can be submitted both via email and SI Portal. This parallel filing will continue until May 14, 2025.
  - **Full Transition to SI Portal:** Starting May 15, 2025, filing reports under these two exemptions through email will no longer be permitted, and only the SI Portal will be the official mode of submission.
3. **Fee Payment Through SI Portal:** As part of the new system, the payment of non-refundable fees for the reports will also be enabled through the SI Portal. From the date of this circular, payments through SEBI's existing payment link will not be applicable for these reports.

4. Support and Assistance: In case of any queries or for clarifications regarding the filing process, acquirers can reach out to the Portal Helpline at +91-22-2644-9364 or via email at [portalhelp@sebi.gov.in](mailto:portalhelp@sebi.gov.in).

**Effective Date:**

This new online filing system will be mandatory from May 15, 2025, and is aimed at simplifying compliance, ensuring that the filing process is efficient, secure, and easily accessible for all relevant stakeholders.

[Click here for original Circular](#)

## **SEBI Introduces Amendments to Shareholding Pattern Disclosure for Enhanced Transparency**

**SEBI/HO/CFD/CFD-Pod-2/P/CIR/2025/35**

**Dated: March 20, 2025**

In a bid to enhance transparency and provide greater clarity on shareholding disclosures, the Securities and Exchange Board of India (SEBI) has announced modifications to the disclosure requirements under Regulation 31 of the Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015. This move aims to improve the accuracy and comprehensiveness of the shareholding pattern reports provided by listed entities, facilitating better investor understanding.

### **Key Amendments to Shareholding Pattern Disclosure**

1. Amendments to Tables I-IV: SEBI has introduced several key changes to the shareholding pattern disclosure:
  - Disclosure of Encumbered Shares: Listed entities are now required to disclose the details of shares that are pledged or encumbered, including those under Non-Disposal Undertaking (NDU). This ensures a clearer picture of the extent of encumbrances on promoters' and other shareholders' stakes.



- **Convertible Securities:** The existing column for "No. of Shares Underlying Outstanding Convertible Securities" has been clarified to include ESOPs (Employee Stock Option Plans) along with warrants and other convertible securities. This modification ensures that all relevant securities are captured.
- **Fully Diluted Share Capital:** An additional column has been added to capture the total number of shares on a fully diluted basis, taking into account warrants, ESOPs, and other convertible securities, providing a clearer view of potential future dilution.
- 2. **Footnote in Table II:** A new footnote has been added to Table II of the shareholding pattern, detailing situations where promoters and the promoter group hold "NIL" shareholding. This ensures transparency about the absence of holdings in such cases.
- 3. **Updated Formats:** The revised formats for the shareholding pattern, incorporating the above changes, are now available in Annexure A of the circular.

### **Implementation Timeline**

The revised disclosure requirements will come into effect starting from the quarter ending June 30, 2025. Companies are advised to make the necessary adjustments to their systems to ensure compliance with these new disclosure norms by this date.

### **Objective and Impact**

The amendments aim to provide more transparent and detailed information about the shareholding patterns of listed entities. By including details about pledged shares, encumbrances, and convertible securities, these changes will enable investors to make more informed decisions regarding the financial stability and control dynamics of listed companies.

[Click here for original Circular](#)

## **SEBI Extends Compliance Deadline for Cybersecurity and Cyber Resilience Framework (CSCRF)**

**SEBI/HO/ITD-1/ITD CSC EXT/P/CIR/2025/45**

**Dated: March 28, 2025**

In a significant development aimed at enhancing the cybersecurity and data protection measures for market participants, the Securities and Exchange Board of India (SEBI) has extended the compliance deadline for the Cybersecurity and Cyber Resilience Framework (CSCRF). This move provides much-needed relief to regulated entities (REs) in meeting the rigorous requirements set out in the framework.

### **Extension of Compliance Deadline**

Originally outlined in SEBI's circular SEBI/HO/ITD-1/ITD\_CSC\_EXT/P/CIR/2024/113 dated August 20, 2024, the CSCRF framework focuses on improving cybersecurity practices, IT infrastructure protection, and overall cyber resilience for entities regulated by SEBI. The framework is designed to address the growing challenges of cyber threats and data breaches within the financial and securities markets.

After receiving numerous requests for an extension due to operational challenges, SEBI has decided to extend the compliance deadline by three months. The revised deadline for all regulated entities, except for Market Infrastructure Institutions (MIIs), KYC Registration Agencies (KRAs), and Qualified Registrars to an Issue and Share Transfer Agents (QRTAs), is now June 30, 2025.

This extension is intended to allow regulated entities ample time to effectively implement the necessary changes and measures in line with the CSCRF guidelines.

**Impact on Regulated Entities (REs)**

The extended timeline will help market participants, including Alternative Investment Funds (AIFs), Mutual Funds (MFs), Stock Exchanges, Depositories, Portfolio Managers, and other SEBI-regulated entities, better align their operations with the stringent cybersecurity requirements. SEBI's initiative emphasizes the need to safeguard data, ensure continuity of operations, and bolster resilience against cyber incidents.

**Responsibilities of Stock Exchanges and Depositories**

Stock exchanges and depositories have been instructed to:

- Disseminate the provisions of this circular to their members and participants.
- Update their websites with the necessary details to ensure that all relevant entities are informed of the extended timeline and the compliance requirements.

This step underscores the importance of transparency and widespread communication in ensuring that all stakeholders are aware of the new compliance timelines.

**Immediate Effect**

The provisions of this circular are effective immediately. SEBI has emphasized that all affected entities must now adjust their internal processes and take the necessary steps to meet the updated deadline.

**Conclusion**

The extension provides a practical solution to address the operational challenges faced by SEBI-regulated entities in complying with the Cybersecurity and Cyber Resilience Framework. By extending the compliance deadline to June 30, 2025, SEBI is allowing market participants the time they need to meet the regulatory expectations without compromising on the security and resilience of their systems.

[Click here for original Circular](#)

## **RBI Announces Amendment to Gold Monetization Scheme (GMS), 2015**

**No. RBI/2024-25/132**

**Dated: March 25, 2025**

In a recent development, the Reserve Bank of India (RBI) has issued an amendment to the Gold Monetization Scheme (GMS), 2015 with significant changes to the existing structure. As per the press release from the Government of India dated March 25, 2025, the Medium Term and Long Term Government Deposit (MLTGD) components of the scheme will be discontinued, effective from March 26, 2025.

### **Key Changes under the Gold Monetization Scheme (GMS), 2015:**

1. **Discontinuation of MLTGD Components:** The MLTGD components of the GMS will no longer be available from March 26, 2025. As such, any gold deposits intended for the MLTGD component at designated Collection and Purity Testing Centres (CPTCs) or GMS Mobilization, Collection & Testing Agents (GMCTAs), or any designated bank branches, will not be accepted from March 25, 2025, onwards.
2. **Introduction of Short Term Bank Deposits (STBD):** The designated banks will, at their discretion, offer Short Term Bank Deposits (STBD) under the GMS, providing an alternative for gold depositors. However, it's important to note that the MLTGD mobilized before March 25, 2025, will continue to be honored till redemption in accordance with the current guidelines.
3. **Update to Master Direction:** The RBI Master Direction No.DBR.IBD.No.45/23.67.003/2015-16 issued on October 22, 2015, will be amended to reflect these changes. The revised provisions, effective from March 26, 2025, will outline the updated structure of the GMS and clarify the provisions related to Short Term Bank Deposits (STBD) and other operational adjustments.
4. **FAQs and Clarifications:** The Frequently Asked Questions (FAQs) related to the provisions of the amended Master Direction have also been updated to provide clarity on the implementation of these changes.

**Applicability and Implementation**

This amendment to the Gold Monetization Scheme (GMS) will be applicable to all Scheduled Commercial Banks (other than Regional Rural Banks) and will come into effect from March 26, 2025.

**Impact of the Amendment:**

The discontinuation of the MLTGD components will simplify the existing gold monetization process and is expected to streamline the options available for individuals and entities wishing to deposit gold under the GMS. With the introduction of Short Term Bank Deposits (STBD), depositors now have an alternative route to monetize their gold for shorter durations, while maintaining the flexibility of redemption in the future.

**Conclusion:**

The RBI's amendment to the Gold Monetization Scheme marks a crucial shift in the way gold deposits are managed under the scheme. The move to phase out the MLTGD components and introduce Short Term Deposits aligns with evolving market demands and aims to further boost gold monetization in India.

[Click here for original Circular](#)

# **Understanding Ind AS 107:** **Financial Instruments Disclosures**

**Contributed By: Mr. Nitin Goyal**



## **Introduction:**

Ind AS 107, “Financial Instruments: Disclosures,” is a critical accounting standard that requires entities to provide relevant information about financial instruments, including their significance, associated risks, and the entity’s management strategies. The objective is to enhance transparency and allow users of financial statements to assess the risks related to financial instruments effectively.

**Scope and Applicability** Ind AS 107 applies to all entities that have financial instruments in their financial statements, except for those explicitly exempted, such as insurance contracts, employer benefit plans, and interests in subsidiaries, associates, and joint ventures that are accounted for under other Ind AS standards.

## **Key Disclosure Requirements**

### **1. Significance of Financial Instruments:**

- The financial instruments’ carrying amounts categorized as financial assets, financial liabilities, and equity instruments.
- Information about their fair value and classification under amortized cost, fair value through profit or loss (FVTPL), or fair value through other comprehensive income (FVOCI).

### **2. Risk Disclosures:**

- Credit Risk: Exposure to credit risk, concentration of credit risk, and credit risk management policies.



- Liquidity Risk: Maturity analysis of financial liabilities and the approach to managing liquidity risk.
- Market Risk: Sensitivity analysis for interest rate risk, foreign currency risk, and other relevant market risks.

### **3. Hedge Accounting Disclosures:**

- Information on hedging relationships, risk management objectives, and how hedging impacts financial performance.

Practical Example Scenario: A manufacturing company, ABC Ltd., operates in India and has the following financial instruments in its books as of 31st March 2024:

- A bank loan of ₹100 crores at a floating interest rate of 7.5% per annum.
- Trade receivables of ₹25 crores from various customers, of which 50% is due from a single large client.
- Investments in listed equity shares worth ₹15 crores.
- Forward contract to hedge foreign currency exposure on expected sales of \$5 million.

### **Ind AS 107 Disclosures:**

#### **1. Credit Risk:**

- ABC Ltd. discloses that 50% of its trade receivables are from a single customer, indicating a high concentration risk.
- The company assesses the expected credit loss (ECL) model and records an impairment provision based on historical default rates.

#### **2. Liquidity Risk:**

- The company provides a maturity analysis for its bank loan, showing repayment schedules over five years, with ₹20 crores due each year.
- It discloses undrawn credit lines available to mitigate liquidity risks.

**3. Market Risk:**

- Interest Rate Sensitivity Analysis: ABC Ltd. demonstrates that a 1% increase in interest rates would result in an additional annual interest expense of ₹1 crore.
- Currency Risk: The company has a forward contract to hedge the sales of \$5 million, and it discloses the potential impact of exchange rate fluctuations on revenue.
- Equity Market Risk: The investment in listed equity shares is valued at fair value through other comprehensive income (FVOCI), and ABC Ltd. discloses a 10% sensitivity analysis impact on equity valuation.

**4. Fair Value Disclosures:**

- The fair value hierarchy (Level 1, Level 2, and Level 3) is disclosed, showing how the fair values are determined for different instruments.
- The floating rate bank loan is carried at amortized cost, but fair value disclosures are also provided if significantly different.

Ind AS 107 plays a vital role in enhancing the financial transparency of entities by ensuring comprehensive disclosures on financial instruments. These disclosures assist stakeholders in making informed decisions by understanding the financial risks and risk management strategies of an entity. Companies must ensure proper compliance with Ind AS 107 to maintain credibility and regulatory adherence. A structured approach to financial instrument disclosures allows businesses to mitigate risks effectively and provide stakeholders with clear insights into financial stability and performance.

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# **Investment Insights: Growth vs Value Investing**

**Contributed By: Ms. Anjali Rath**



## **Growth Investing: The High-Risk, High-Reward Approach**

Growth investors focus on companies that have the potential to experience high growth rates in the future. These companies often have innovative products, strong management teams, and a competitive advantage that sets them apart from their peers. Growth investors are willing to take on higher risk in pursuit of higher returns, and they often invest in companies that have yet to turn a profit.

### **Characteristics of Growth Investing:**

1. High growth potential: Growth investors look for companies that have the potential to experience high growth rates in the future.
2. Innovative products: Growth companies often have innovative products or services that set them apart from their peers.
3. Strong management teams: Growth companies often have strong management teams with a proven track record of success.
4. Competitive advantage: Growth companies often have a competitive advantage that sets them apart from their peers.

## **Value Investing: The Steady and Stable Approach**

Value investors, on the other hand, focus on companies that have strong fundamentals but are undervalued by the market.

These companies often have stable earnings, low debt, and a proven track record of success. Value investors look for companies that have a low price-to-earnings ratio, a high dividend yield, and a strong balance sheet.

### **Characteristics of Value Investing:**

1. **Strong fundamentals:** Value investors look for companies with strong fundamentals, including stable earnings, low debt, and a proven track record of success.
2. **Undervalued by the market:** Value investors look for companies that are undervalued by the market, often due to temporary problems or misperceptions.
3. **Low price-to-earnings ratio:** Value investors look for companies with a low price-to-earnings ratio, which indicates that the company's stock price is low relative to its earnings.
4. **High dividend yield:** Value investors often look for companies with a high dividend yield, which provides a steady stream of income.

### **Hybrid Approach: The Best of Both Worlds?**

For those who want to balance risk and potential returns, a hybrid approach may be suitable. Growth at a reasonable price (GARP) investing combines growth and value investing principles, while value-growth investing focuses on companies with strong growth potential and undervalued prices.

### **Characteristics of Hybrid Investing:**

1. **Balances risk and potential returns:** Hybrid investing balances risk and potential returns, offering a middle ground between growth and value investing.

2. Combines growth and value principles: Hybrid investing combines growth and value principles, offering a more nuanced approach to investing.
3. Focuses on companies with strong growth potential: Hybrid investing focuses on companies with strong growth potential, but also considers value principles such as price-to-earnings ratio and dividend yield.

## **Conclusion**

Growth and value investing are two distinct approaches that offer different benefits and drawbacks. By understanding the principles of each approach, you can make informed decisions and achieve your financial goals. Whether you choose growth investing, value investing, or a hybrid approach, the key is to find an approach that aligns with your investment goals and risk tolerance.

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# **Understanding Key Corporate Responsibility Frameworks: CSR, BRSR, and CSRD**



**Contributed By: Ms. Himanshi Bansari**

In the evolving landscape of corporate responsibility and sustainability, businesses worldwide are increasingly adopting structured frameworks to integrate ethical, environmental, and governance considerations into their operations. Among these, three prominent frameworks—Corporate Social Responsibility (CSR), Business Responsibility and Sustainability Reporting (BRSR), and Corporate Sustainability Reporting Directive (CSRD)—stand out. Each of these frameworks plays a vital role in fostering sustainable business practices, enhancing transparency, and ensuring corporate accountability.

## **1. Corporate Social Responsibility (CSR)**

CSR is a self-regulated business model that allows companies to be socially accountable to themselves, stakeholders, and the public. It emphasizes ethical business conduct, community development, and environmental sustainability. CSR initiatives can include:

- Philanthropic activities such as donations to educational institutions and charities.
- Environmental sustainability efforts like reducing carbon footprints and investing in renewable energy.
- Employee welfare programs, including skill development and workplace diversity initiatives.



CSR is largely voluntary, though some countries have mandated specific contributions from businesses.

For example, in India, companies meeting certain financial thresholds are required to allocate a percentage of their profits towards CSR activities under the Companies Act, 2013.

## **2. Business Responsibility and Sustainability Reporting (BRSR)**

BRSR is a mandatory framework introduced by the Securities and Exchange Board of India (SEBI) for listed companies in India. This framework ensures comprehensive disclosure of Environmental, Social, and Governance (ESG) metrics, thereby promoting corporate transparency and accountability. Key features of BRSR include:

- A structured reporting mechanism covering environmental performance, such as energy consumption, carbon emissions, and waste management.
- Social responsibility aspects, including diversity and inclusion, employee welfare, and community development initiatives.
- Corporate governance practices, ensuring ethical leadership, risk management, and stakeholder engagement.

By making BRSR compliance mandatory, regulators aim to standardize sustainability reporting and enable investors and stakeholders to make informed decisions based on a company's ESG performance.

## **3. Corporate Sustainability Reporting Directive (CSRD)**

CSRD is a European Union framework designed to enhance sustainability reporting by standardizing and digitizing disclosures. This directive holds companies accountable for their environmental and social impacts while promoting a more transparent business ecosystem. Key aspects of CSRD include:

- Expanded sustainability reporting requirements for a larger set of companies, including non-EU firms with significant operations in Europe
- A shift from voluntary to mandatory reporting, ensuring that businesses disclose climate-related risks, resource management, and human rights policies.
- Alignment with international sustainability standards to facilitate global comparability of ESG data.

## **The Importance of These Frameworks**

The integration of CSR, BRSR, and CSRD into corporate strategies has far-reaching benefits, including:

- **Enhanced Corporate Reputation:** Companies demonstrating commitment to sustainability attract investors, customers, and talent.
- **Risk Mitigation:** Addressing ESG risks proactively minimizes regulatory, financial, and reputational risks.
- **Stakeholder Trust:** Transparent sustainability reporting builds credibility and fosters long-term stakeholder relationships.
- **Competitive Advantage:** Businesses leading in sustainability practices gain a competitive edge in global markets.

As sustainability becomes a central pillar of business strategy, CSR, BRSR, and CSRD frameworks provide structured approaches for companies to uphold ethical practices, report transparently, and contribute to global sustainability goals. By adopting these frameworks, businesses can create long-term value for society and growth in an increasingly sustainability-conscious world.

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## **April 2025- Compliance Calendar**

| S. No | Compliance Details   | Form to be filed | Due Date   |
|-------|--|------------------|------------|
| 1     | First Board meeting of the financial year 2025-26  | MBP-1            | -          |
| 2     | Report actual ECB transactions through Form ECB-2 return.  | ECB-2            | 07.04.2025 |
| 3     | Summary of Tax Deducted at Source (TDS) and deposited under GST laws for the month of March, 2025                                      | GSTR-7           | 10.04.2025 |
| 4     | Summary of Tax Collected at Source (TCS) and deposited by e-commerce operators under GST laws for the month of March, 2025.            | GSTR-8           | 10.04.2025 |
| 5     | Summary of outward supplies where turnover exceeds Rs.5 crore or have not chosen the QRMP scheme for the quarter of April - June, 25   | GSTR-1           | 11.04.2025 |
| 6     | GSTR-5 by Non-Resident Taxpayers (13th of the next month or within 7 days after the expiry of the registration, whichever is earlier). | GSTR-5           | 13.04.2025 |

| S. No | Compliance Details  | Form to be filed   | Due Date   |
|-------|---|--|------------|
| 7     | Invoice Furnishing is an optional facility which enables the small registered person, furnishing the quarterly Form GSTR-1, to file their invoice details on monthly basis.                       | IFF  | 13.04.2025 |
| 8     | Input Service Distributors  | GSTR-6   | 13.04.2025 |
| 9     | Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M, 194S in the month of February, 2025  | Issue of TDS Certificate:<br>194-IA,<br>194IB,<br>194M, 194S | 14.04.2025 |
| 10    | Depositing contribution towards PF/ESI for March 2025   | PF/ESI Challan   | 15.04.2025 |
| 11    | Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of March, 2025 | Form no. 3BB   | 15.04.2025 |
| 12    | Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending March, 25   | Form No. 15CC  | 15.04.2025 |

| S. No | Compliance Details   | Form to be filed | Due Date   |
|-------|--|------------------|------------|
| 13    | Quarterly Challan-cum-statement to be furnished by composition dealers.  | CMP-08           | 18.04.2025 |
| 14    | Summary of outward supplies, ITC claimed, and net tax payable for taxpayers with turnover more than Rs.5 crore in the last FY or have not chosen the QRMP scheme for the quarter of Jan – Mar, 25. | GSTR-3B          | 20.04.2025 |
| 15    | Summary of outward taxable supplies and tax payable by a person supplying OIDAR services   | GSTR-5A          | 20.04.2025 |
| 16    | Summary of Goods sent to / received from a job – worker – Taxpayers with an annual aggregate turnover of up to Rs. 5 crore need to file ITC-04 yearly.   | ITC-04           | 25.04.2025 |
| 17    | The MSME-1 is a half-yearly return that the specified companies need to file regarding their outstanding payments to the MSME.   | Form MSME-1      | 30.04.2025 |
| 18    | Due date of yearly Return for taxpayers opted into the composition scheme.   | GSTR-4           | 30.04.2025 |

| S. No | Compliance Details   | Form to be filed                    | Due Date   |
|-------|--|-------------------------------------|------------|
| 19    | Due date for e-filing of a declaration in Form No. 61 containing particulars of Form No. 60 received during the period October 1, 2024 to March 31, 2025.        | Form No. 61                         | 30.04.2025 |
| 20    | Due date for deposit of tax deducted/collected for the month of March 2025.  | Form no 27 EQ, Challan No. ITNS-281 | 30.04.2025 |
| 21    | Due date for deposit of Tax deducted by an assessee other than an office of the Government for the month of March, 2025  | TDS                                 | 30.04.2025 |
| 22    | Due date for furnishing of Form 15G/15H declarations received during the quarter ending March, 2025  | Form 15G/15H                        | 30.04.2025 |
| 23    | Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of March, 2025 has been paid without the production of a challan. | Form 24G                            | 30.04.2025 |

## “Living the Gita”

उद्यमेन हि सिद्ध्यन्ति कार्याणि न मनोरथैः ।  
न हि सुप्तस्य सिंहस्य प्रविशन्ति मुखे मृगाः ॥

**Meaning:** “A person must uplift oneself by one’s own efforts and should not degrade oneself. For the self alone is one’s friend, and the self alone can also be one’s enemy.”

उद्यमेन (Udyamena) – Through effort, hard work, and perseverance

हि (Hi) – Indeed, certainly

सिद्ध्यन्ति (Siddhyanti) – Are accomplished, achieved, or fulfilled

कार्याणि (Kāryāṇi) – Tasks, goals, or objectives

न (Na) – Not

मनोरथैः (Manorathaiḥ) – Mere wishes, dreams, or desires

**First Line Meaning:** *Success can be achieved only through diligent efforts, not just by wishing for it.*

न हि (Na Hi) – Indeed not, never

सुप्तस्य (Suptasya) – Of a sleeping (being)

सिंहस्य (Simhasya) – Of a lion

प्रविशन्ति (Praviśanti) – Enter

मुखे (Mukhe) – Into the mouth

मृगाः (Mṛgāḥ) – Deer (prey)

**Second Line Meaning:** *Just as a deer does not walk into the mouth of a sleeping lion, success does not come to those who remain idle.*



The shloka carries profound life lessons and moral values that are universally applicable. Here are the key learnings from it:

**1. Hard Work is the Key to Success:**

Lesson: Success is achieved through action, not by mere desire.

Explanation: Many people dream of wealth, fame, knowledge, and success, but only a few achieve it. Why? Because success is not given to those who merely wish for it—it is earned by those who work for it.

**2. Avoid Laziness and Complacency:**

Lesson: No matter how strong or capable you are, if you remain inactive, you will not achieve anything.

Explanation: The shloka uses the example of a lion—the king of the jungle. Even though the lion is powerful, if it sleeps all day and expects food to come to it, it will starve. Similarly, even the most intelligent or talented person will fail if they do not put their skills to use.

**3. Action is More Important Than Dreams:**

Lesson: Dreams and desires are meaningless unless backed by action.

Explanation: Many people dream of success, but only a few take action to make it happen. Thinking about success does not make it a reality; one must act with determination.

**4. Self-Reliance and Initiative:**

Success does not come to those who wait—it comes to those who Lesson: seek it.

Explanation: A lion does not wait for food; it hunts. Similarly, we must not wait for opportunities to come to us—we must create them. Many people fail because they keep waiting for the "right time" or for someone else to help them.

## **5. Consistency and Patience:**

Lesson: Success does not happen overnight; it requires continuous effort.

Explanation: A lion does not always succeed in hunting on the first try—it may fail multiple times, but it keeps trying. Similarly, we must be persistent in our efforts, even when we face failure or obstacles.

## **6. Nature Rewards Effort:**

Lesson: The universe operates on the principle of effort and reward.

Explanation: Nature teaches us that survival and success are for those who work hard. The farmer who plows the land gets crops. The bird that searches for food gets to eat. The lion that hunts gets to survive.

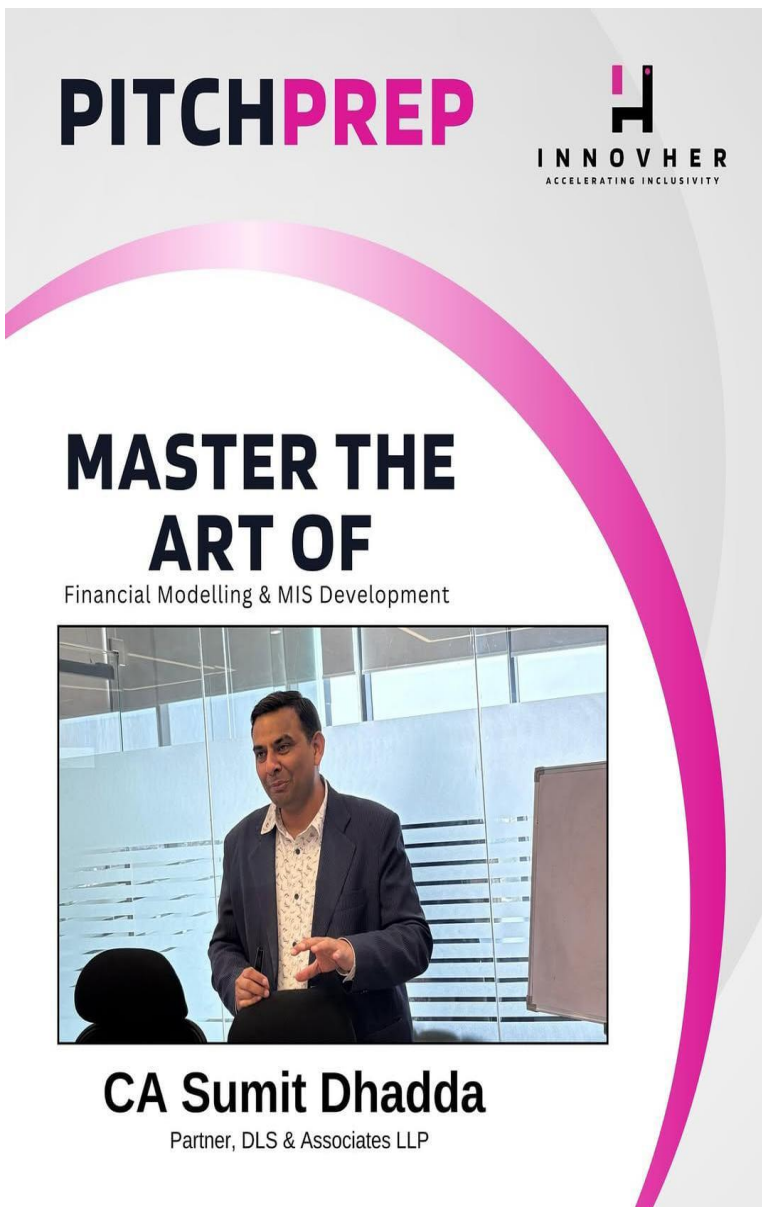
### **How to Apply This Shloka in Daily Life**

- ◆ Don't just dream—act!
- ◆ Success belongs to those who work for it.
- ◆ Be like a lion—strong, determined, and always ready to take action!
- ◆ If you want success, put in the effort.
- ◆ If you want growth, take initiative.
- ◆ If you want results, be persistent.

***Stop Just Dreaming, Start Doing!***

## Event Highlights of the Month

Our Partner, **CA Sumit Dhadha** with **CA Harsha Ramnani** recently conducted an insightful masterclass for startup founders, focused on how investors evaluate businesses and what truly drives funding decisions. From aligning financials with vision to pitching with precision, the session offered practical frameworks and strategic guidance. The event was hosted by **Innovher** and received an enthusiastic response from the founder community. A proud moment of thought leadership and mentorship in action, here are some glimpses of the event:




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**CA Sumit Dhadha**  
Partner, DLS & Associates LLP





## Event Highlights of the Month

Our Associate Partner **CA Harsha Ramnani** has been invited as a speaker at **Northern Coalfields Limited (NCL)** for topic on **Business Responsibility and Sustainability Reporting (BRSR)** at the seminar on the New Income Tax Bill and BRSR.

Her expertise in corporate governance, financial compliance, and sustainability reporting continues to drive meaningful discussions in the industry and got appreciation for her impactful session. Here are some glimpses of the event:

### TheHitavada

Jabalpur City Line | 2025-03-19 | Page- 4

Facilities such as Langar, drinking water stalls, Pyaau, medical aid, parking and other essential

showcase their talent and thoughts through competitions and cultural programmes.

rated with worship of Maa Saraswati and welcome of invited dignitaries.

## NCL holds seminar on new Tax Bill, BRSR



Dignitaries during the inaugural session of the seminar.

### ■ Staff Reporter

**NORTHERN** Coalfields Limited (NCL) organised a seminar on the 'New Income Tax Bill and Business Responsibility and Sustainability Reporting (BRSR)', aimed at enhancing financial awareness and compliance within the coal sector on Tuesday.

On this occasion, NCL launched three significant books to support financial and regulatory understanding- 'Ready Reckoner for Closing of Accounts - A guide to ensuring compliance and accuracy in financial

reporting', 'Navigating SAP for Accounting - A Step-by-Step Handbook - A practical manual for accounting professionals' and 'Understanding GST on the Coal Industry - A comprehensive analysis of GST regulations impacting the coal sector'.

The meeting was chaired by Mukesh Agrawal, Director (Finance), CIL while CA Rohit Ruhatia, Chairman, Board of Studies, ICAI, CA Atul Mehrotra and CA CMA Ankit Sharma were special guests. Besides this, Directors (Finance) from all CIL subsidiaries, Jitendra Mallik, Director (Technical), NCL and

senior finance officials from various CIL subsidiaries were especially present.

The seminar featured esteemed speakers, including CA CMA Mohit Garg, Under Secretary, Government of India (CBDT), and CA Harsha Ramani, Regular Faculty, ICAI.

Additionally, the establishment of the new NCL Singrauli CPE Study Circle was announced, further strengthening professional learning and development initiatives.

Addressing the gathering, Mukesh Agrawal, Director (Finance), CIL, commended NCL for organizing such a significant seminar, emphasizing its role in fostering financial excellence and regulatory compliance across the coal industry.

Rajneesh Narain, Director (Finance), NCL, expressed gratitude to all participants for their valuable presence and extended his congratulations to the NCL Finance Team for their dedicated efforts in successfully organizing the seminar.



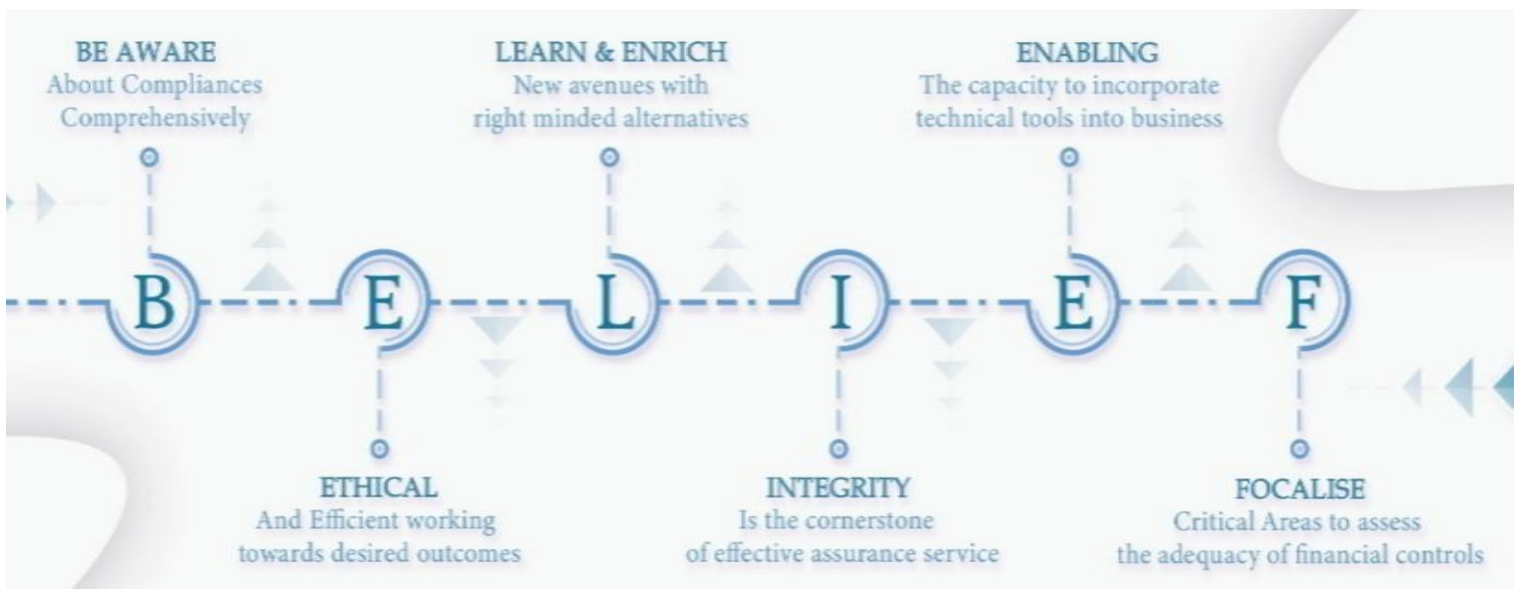
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**Pioneer in Audit & Assurances, Internal Financial Control (IFC), Valuation Services, Taxation, Financial Advisory, Forensic Audits, BRSR (Business Responsibility & Sustainability Reporting), GST and IND-AS implementation across Industries**

**Our Core Values-**Our firm DLS works for **BELIEF** where we are dedicated for



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