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HYDERABAD CIRCUIT

OCTOBER 2025 TO JANUARY 2026

A News Magazine from the Hyderabad Chapter of

The Institute of Cost Accountants of India

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Celebrating Teachers' Day with our esteemed faculty.

CMA TCA Srinivasa Prasad, President; CMA Dr. K.Ch.A.V.S.N. Murthy - CCM; CMA Vinayaranjan P - CCM; CMA Vijay Kiran Agastya - Chairman of SIRC; CMA Khaja Jalal Uddin - Chairman of Hyderabad Chapter, along with students and other dignitaries, during the Advanced Skill Training Programme (ASTP).

"Lighting of the Lamp Ceremony – 61st Chapter Formation Day."

Memorable moment from the Cricket Match at Sim Arena Box Cricket, Khairtabad, Hyderabad.

Behind every successful business decision, there is always a **CMA**

The Chairman Writes to you

Greetings,

It gives me immense pleasure to connect with you through this edition of our house magazine, Hyderabad Circuit. I extend my warm greetings to all our members, students, and readers.

The Southern Regional CMA Convention 2026, with the theme 'Reimagining the CMA Profession: Driving Sustainable Value & Strategic Impact', will be held on 20th–21st February 2026 at Leonia Resorts, Shamirpet, Hyderabad. We feel proud to host this prestigious convention as the Hyderabad Chapter.

As part of our continuous efforts toward professional development, we are planning to organize an SAP Programme for our members and students. This initiative aims to enhance practical knowledge and industry-oriented skills, and we look forward to your active participation.

This month's issue features insightful and knowledge-rich articles, including:

- *ZR Column – 2nd Series (013) by CMA D. Jitendra Rao*
- *"Sale of Secured Assets by Banks on 'As Is Where Is' Basis" by K. S. Hareesh Kumar, Assistant General Manager (Law) (Retd.), UBI*
- *"The Dawn of a New Tax Era: Decoding the Income Tax Bill, 2025 – Introduction" by CMA Pavan Kumar Naval*
- *"How the New Labour Code 2025 Impacts Listed Company Financials" by CMA Kirti Gupta*
- *"The Swiss Cheese Model Framework and Its Application in Finance & Accounts Functions of SMBs/MSMEs" by CMA I. N. Murthy*
- *Budget - opportunities for CMAsby CMA P. Udaya Shanker*

I sincerely thank all the article contributors for sharing their valuable knowledge and expertise, which greatly enriches this publication.

My heartfelt thanks also go to all the speakers who have supported and contributed to the success of our programmes through their time and insights.

We warmly invite members and professionals to contribute articles to future issues of Hyderabad Circuit and be a part of this knowledge-sharing journey.

Finally, I thank our readers for their continued support and encouragement, which inspires us to keep improving and delivering meaningful content.

We deeply mourn the sudden demise of CMA Jwalapathi, who served as a Committee Member of the Hyderabad Chapter around 20 years ago for a period of one year. His association with the Chapter is remembered with respect. We extend our heartfelt condolences to the bereaved family and pray to the Almighty to grant eternal peace to the departed soul. He passed away in the United States

We are planning to organize oral coaching classes in February month. Best wishes to newly registered students.

With warm regards,
CMA Khaja Jalal Uddin
Chairman

Article Contributors

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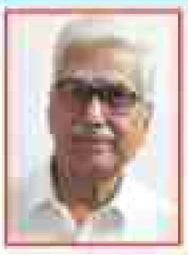

This column offers expert insights on contemporary professional and regulatory issues, drawing from the author's vast experience. It provides practical perspectives valuable for CMAs and finance professionals.

- CMA CA Dendukuri Zitendra Rao

How the New Labour Code 2025
Page 9

The author examines the financial implications of the new Labour Code, 2025 on listed companies. The article connects regulatory changes with cost structures, disclosures, and compliance.

- CMA Kirti Gupta

The Dawn of a New Tax Era: Decoding the Income Tax Bill, 2025 Introduction
Page 10

This article introduces the proposed Income Tax Bill, 2025, outlining its intent and structural changes. It sets the stage for understanding the evolving tax framework in India.

- CMA Pavan Kumar Naval

Sale of Secured Assets by Banks on "as is Where is Basis"
Page 13

The article explains the legal and practical aspects of banks selling secured assets on an "as is where is" basis. It highlights key risks, responsibilities, and considerations for buyers and lenders.

Sree K. S. Hareesh Kumar

The Swiss Cheese Model Framework and Its Application in Finance & Accounts Functions of SMBs/MSMEs
Page 19

This article explores the Swiss Cheese Model as a risk management tool for finance and accounts functions. It demonstrates its relevance in strengthening internal controls in SMBs and MSMEs.

- CMA I. N. Murthy

Budget - Opportunities for CMAs
Page 26

The article analyzes the Union Budget from a CMA's perspective, identifying emerging professional opportunities. It highlights areas where CMAs can add strategic and compliance value.

- CMA P. Udaya Shanker

Performance Track

02.11.2025 –"Emerging Professional Opportunities for CMAs"

The programme on "Emerging Professional Opportunities for CMAs", organized by ICMAI RVO at CMA Bhavan, Himayatnagar, Hyderabad, was conducted successfully. The session witnessed active participation from CMA membersproviding valuable insights into emerging career avenues and professional growth opportunities for CMAs. The programme was well received, with engaging discussions and positive feedback from the participants, making it a meaningful and informative learning experience.

16.11.2025 - Trademark Registration Procedure & ROC Annual Filings

The session on Trademark Registration Procedure and ROC Annual Filings was successfully conducted on 16.11.2025 by CS Abhishek Darak. The programme provided a clear and practical understanding of the trademark registration process, including documentation, timelines, and compliance requirements, along with detailed insights into ROC annual filings and statutory obligations of companies. The session was informative and well-structured, with active participation from attendees, enabling them to gain practical knowledge and better compliance awareness in corporate and intellectual property matters.

22.11.2025 –Take the First Step Towards Your Global Tax Career -

The online programme "Take the First Step Towards Your Global Tax Career" held on 22nd November 2025 was successfully organized and executed. The event featured insightful sessions by Ms. Anuradha Yerramsetty and Ms. Ande Lakshmi Kanaka Durga,Sri Hari Krishna, Sri Sri Charan covering key topics including Introduction to US Individual Taxation, Adjustments to Income, and Itemized Deductions. The programme was well-received by participants, who appreciated the clarity of the content and the interactive delivery. Coordination and planning were effective, ensuring smooth execution, timely communication, and engagement throughout the session. Overall, the programme met its objectives of enhancing participants' understanding of US taxation and providing a strong foundation for pursuing a global tax career.

26.11.2025 -All About MSMEs – Role of CMAs

The Hyderabad Chapter of the Institute of Cost Accountants of India conducted an online session on "All About MSMEs – Role of CMAs"byCMA P. Udaya Shanker. He explained how MSMEs support the economy through jobs and local growth. The session covered the importance of good financial management, using local resources, understanding business stages, and maintaining strong cash flow. The speaker advised entrepreneurs to focus on cash sales, plan assets wisely, and use technology and AI for better results. He also discussed the role of SHGs, contract manufacturing, and government schemes that help small businesses grow. The talk encouraged CMAs to guide MSMEs towards sustainable and confident business practices.

06.12.2025 – GST -Discussion on GSTR -9 and GSTR -9C including the filing process and related compliances

The GST discussion session on GSTR-9 and GSTR-9C was successfully conducted on 06.12.2025 by CMA Anil Sharma, focusing on the filing process and related compliances. The session provided practical insights into the applicability, step-by-step filing procedure, reconciliation requirements, and common errors associated with GSTR-9 and GSTR-9C. Participants actively engaged in the discussion and benefitted from the expert guidance, gaining improved clarity and confidence in handling GST annual returns and compliance obligations.

15.12.2025 – CMAs in VUCA World

An offline programme on "CMAs in VUCA World" was conducted on 15.12.2025 at CMA Bhavan, Himayatnagar. The session was delivered by CMA Bhagwan V. R. S. Gorti, CEO, Positive Solutions, who discussed the challenges and opportunities for CMAs in a volatile, uncertain, complex, and ambiguous business environment. The programme provided valuable insights on adaptability, leadership, and strategic decision-making for professionals.

27.12.2025 – Decoding India's New Labour Codes: Compliance, Clarity, Change

An online session on "Decoding India's New Labour Codes: Compliance, Clarity, Change" was conducted by CMA CS Chandra Sekhar K., focusing on the practical impact of the new labour laws on wages, compliance, and employee rights. The session covered the consolidation of 29 labour laws into four codes, revised wage definitions affecting payroll and gratuity, enhanced social security provisions, and updated compliance requirements for employers, including MSMEs. Key issues relating to minimum wages, contract labour, occupational safety, and the need for government notifications were discussed, enabling participants to better prepare for effective implementation.

23.01.2026 - IFSC Enabled Global Platform for Indian Enterprise – Direct Listing and Sustainable Finance

The Sustainability Standards Board of ICMAI, in association with the Hyderabad Chapter of ICMAI, successfully organized a programme on "IFSC Enabled Global Platform for Indian Enterprise – Direct Listing and Sustainable Finance". The keynote address and technical sessions were delivered by Shri K. Rajaraman, Chairman, IFSCA (online), CS Rashida Adenwala, CMA A. Sekar, and Mr. Ashok Kumar Singh, Chief Regulatory Officer, India INX. The panel discussion featured CMA (Dr.) Subrahmaniya Sivam R., Bengaluru and Dr. Ranjith Krishnan, Mumbai. The programme was supported by CMA Khaja Jalaluddin, Chairman, Hyderabad Chapter, ICMAI, CMA Kirti Gupta, Secretary, CMA Vijay Kiran Agastya, Chairperson, SIRC of ICMAI, and Central Council members including CMA Dr. Ashish P. Thatte, Chairman, SSB, ICMAI (online), and CMA Dr. K. Ch. A.V.S.N Murthy, Council Member, ICMAI. The programme provided valuable insights into global listing opportunities and sustainable finance for Indian enterprises.

STUDENTS' PROGRAMMES

13.10.2025 -Industrial Visit: National Company Law Tribunal

The industrial visit was organized for Inter and Final students under the guidance of CMA Khaja Jalal Uddin, Chairman. Students visited the National Company Law Tribunal and gained practical knowledge about legal and corporate procedures. The programme was informative and helped students understand real-life case proceedings.

30.11.2025 - Inauguration of Certificate in Accounting Technology

The inauguration programme was conducted successfully in the presence of Cdr. Rahil Rai, DRZ (South), DGR, and CMA Rajendra Sharma. The dignitaries explained the importance of accounting technology and its relevance in today's professional world. The programme created good awareness and enthusiasm among participants.

02.11.2025 - Last Minute Strategy for Exam

This academic session was delivered by CMA Dr. Lavanya Kanduri - Immediate Past Chairperson, CMA Khaja Jalal Uddin – Chairman, CMA Kirti Gupta - Secretary. Thet shared useful tips on revision planning, time management, and exam presentation. The session was very helpful and boosted students' confidence before examinations.

07.11.2025 -Valedictory of Certificate in Accounting Technicians (CAT) Course, under DGR (2025-26) Batch-I

The valedictory programme was graced by Lt. Col. Manmohan Mishra and CMA (Dr.) K. Suresh. The speakers appreciated the commitment of students and highlighted the benefits of the certificate course. The programme concluded successfully with positive feedback from participants.

22.11.2025 - CMA Campus Placement Programme (Zenardy Technologies & Neuland Laboratories)

This placement programme was organized with Zenardy Technologies Pvt. Ltd. and Neuland Laboratories. Students were given insights into corporate expectations and placement procedures. The programme supported students in understanding industry requirements and career paths.

28.11.2025 -CMA Campus Placement Programme (ITC Limited)

The campus placement programme was conducted with the participation of ITC Limited. Students interacted with company representatives and learned about job roles and recruitment processes. The programme provided valuable career opportunities and industry exposure to students.

CAREER COUNCELLING PROGRAMMES

10.10.2025 - Career Counselling at PMSHRI Kendriya Vidyalaya

The career counselling session was conducted by CMA Khaja Jalal Uddin, Chairman. He guided students on career options in commerce and professional courses. The session helped school students gain clarity about future career planning.

16.12.2025 - Career Counselling at Deeksha Junior College

This counselling programme was addressed by CMA Khaja Jalal Uddin, Chairman and CMA Kirti Gupta, Secretary. They explained various professional opportunities and the importance of planning early for careers. The programme was informative and well received by students.

OTHER ACTIVITIES

30.10.2025 -Members' Meet

The Members' Meet was held in the presence of CMA TCA Srinivasa Prasad, President, ICMAI, and Dr. G. Sekhar, Regional Director. The programme provided a platform for members to interact and discuss professional developments. The meet strengthened bonding among members.

04.01.2026 - 61st Formation Day Celebrations

The 61st Formation Day of ICMAI was celebrated on 04.01.2026 with CMA Dr. A. S. Durga Prasad, Past President, ICMAI, as the Chief Guest. The speakers highlighted the achievements of the Institute and the role of CMAs in nation building. Past Chairpersons of the Hyderabad Chapter and senior members aged 70 years and above were honoured. The programme also featured cultural activities and concluded with a sumptuous banquet, making the celebration meaningful and inspiring.

24.01.2026 - Cricket Match for CMA Members

The CMAs Box Cricket Tournament was organized for CMA members at SIM Arena Box Cricket on 24.01.2026. The event encouraged sportsmanship, teamwork, and healthy interaction among members. The tournament was conducted successfully with active participation and enthusiasm.

26.01.2026 – 77th Republic Day Celebrations - Flag Hoisting Ceremony

The Flag Hoisting Ceremony was conducted successfully at three locations. The first ceremony was held at Hyderabad Centre of Excellence, Nanakramguda at 08.00 a.m., followed by the second ceremony at CMA Bhavan, Himayatnagar at 09.00 a.m., and the third ceremony at CMA Bhavan, Sanathnagar at 10.00 a.m. Members, students, and staff actively participated in the ceremonies. The programme was conducted in a disciplined and patriotic manner, creating a sense of unity and pride among all participants.

26.01.2026 - Students Awards Function

The Students Awards Function was conducted on 26.01.2026 to recognize the achievements of students. Subject toppers, overall toppers of Foundation, Intermediate, and Final, and rank holders of December–June 2024, December 2024, and December 2025 examinations were honoured with merit awards. The programme motivated students to strive for academic excellence and celebrated their hard work and success.

ACTIVITY SCORE BOARD

PD Programmes (2025-26)	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	Year-to-date
No. of Programs	2	1	0	2	2	8	0	1	2	1			23
CEP Hours	6	2	0	4	6	16	0	2	2	4			50

PF Programmes (2025-26)	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	Year-to-date
No. of Programs	0	0	2	0	0	0	0	3	2	1			12
CEP Hours	0	0	4	0	0	0	0	5	2	4			22

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PRACTITIONER'S DESK

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Cost and Management Accountant in Practice
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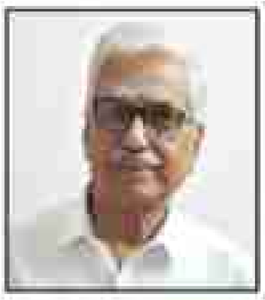


After the 12th contribution in this series – there is a break for my thoughts. It is good to have this feature be continued. Let us run through the following lines giving few out of box thoughts.

Muppai-Okati (Thirty-One): Can "Land" be a Cost Centre! We all consider Land as Non-Depreciating asset. Depending upon its contribution to the operations of the company - the utilization factor is decided. At times we come across a situation where the Land Bank is available with a company. In case the entity is a real estate company - probably we can consider the "Land Bank" as another "Cost Object". But how about other entities. Most of the times the Loan facility is availed for funding the total project including land bank. It is always possible that part of land only comes into operations for the first few years. We have also witnessed scenarios where eventually the land bank is used for bailing out the company with its real estate values. In fact this also drives the promoters to acquire Land though it is not required for immediate business use. In projects like Explosive Industries / Solar Projects / Wind Mills huge land parcels are also required to be maintained. To conclude this item the so called LAND asset always has some up-keep costs if not wear and tear. Thus I feel that in the present ERP environ - Land can be identified as a separate cost Centre. Even if in case the land parcel has to be disposed of at a later date - from the perspective of Income Tax Department - the upkeep costs can be substantiated for relevant deductions.

Muppai-Rendu (Thirty-Two): For a Practicing Professional the functionality of the office equipment is also critical. One such OBJECT that works and enables us to have our cash-chest be filled is "PRINTER". We all know that it is not wise to have the Hard copies of all the work sheets or reports that crop up in an assignment. The silent worker - has no programming issues - but accepts the commands of systems ranging from PCs to Laptop to Internet. I purchased a printer probably in 2010 and the GREAT printer is LOYAL to me and saying that it does not want to retire. I heard from my Maintenance Engineer "Omkar" that it can work as long as I want it to work. For a moment I thought I would felicitate the PRINTER for the loyalty it is showing. OK – that's fine. But where is the cost management issue in this story. I suddenly realized that my printer would have served me by printing all along at least say 37 K pages for the last 10 years ; considering an average output of 10 (Ten) pages a day (10 X 365 X 10). I also realized that the printing consumable and the PAPER usage are the concern for SUSTAINABILITY aspects. Thus I intend to advocate a view to track number of pages I print and OPTIMISE the same. In days to come – there may be a situation where an individual is motivated by awarding the Carbon Credits for the optimal usage of Printer. Thus with out recourse to the returns - I decided to have a track of number of pages that I am printing every day with an appropriate Log Book. One fine day - may be I can nominate my PRINTER for "BEST PERFORMER" award as well.

Finally…the Cost audit season for the FY 2024-25 has almost come to an end. Wherever applicable - we all have already accomplished the appointment formalities of Cost Auditor for the FY 2025-26. Let us hope to have new set of Cost Rules at least for reporting the Cost data for the FY 2025-26.

That's all for now..**सर्वे भवन्तु सुखिनः॥**

(May All be Happy)

~18:78~

How New Labour Code 2025 Impacts on Listed Company Financials?

Compiled by:
CMA Kirti Gupta

WAGE DEFINITION CHANGES

- A minimum of 50% of CTC must be classified as basic salary and dearness allowance, compared to lower previous thresholds.

STATUTORY BENEFITS EXPANSION

- Provident Fund (PF), gratuity, leave encashment, and other employee benefits now calculated on the expanded wage base.
- Increased coverage, including fixed-term and gig workers in social security frameworks. (benefits / compliance.

LEAVE & EMPLOYMENT NORMS

Changes to leave eligibility (e.g., decreased threshold for paid leave).

HOW IT IMPACTS ON FINANCIALS OF INDIAN COMPANIES

- Many listed companies reported significant one-off expenses for compliance with statutory benefit changes under the new codes.
- Profit margins in certain sectors have been materially affected in the first implemented quarter.
- Increases in recurring cost is anticipated due to broader wage definitions and social security coverage.

ONE-TIME EXCEPTIONAL CHARGES

Many publicly listed companies—especially in the IT and engineering sectors—have taken one-off provisions in Q3FY26 financials to account for revised gratuity and leave encashment liabilities:

HOW TCS,INFOSYS,HCLTECH,WIPRO AND TECH MAHINDRA FINANCIALS IMPACTED?

- TCS reported the largest charge; Infosys, HCLTech, Wipro, and Tech Mahindra also recognized substantial provisions totalling nearly ₹5,000 crore.
- Tata Technologies' profit plunged 96% in Q3 due almost entirely to labour code related provisions.
- Tata Elxsi saw 45% profit drop with an exceptional charge tied to the codes.
- Similar impacts were reported by Wipro and L&T Technology in their quarterly releases.

FINANCIAL STATEMENT IMPACTS

PROFIT & LOSS

- Sharp falls in net profit due to exceptional and current period charges.

BALANCE SHEET

- Increased provisions for employee benefit liabilities (gratuity, leave encashment).

MARGINS

- Reported margin compression due to sudden cost recognition.

HIGHER STATUTORY CONTRIBUTIONS RESULTED IN LESSOR MARGIN

SECTOR-SPECIFIC FINANCIAL IMPACTS

FACTORS	IMPACT
Higher Provident Fund (PF) Contribution	This may lead to a reduced take-home salary for employees unless the CTC is increased
Gratuity	Higher eligibility for fixed-term employees reduced from five years to one year of service.
Leave encashment and bonus calculations.	Higher contribution leads to higher employee costs
Operational Shifts:	Annual health check-ups, crèche facilities), social security contributions for gig and platform workers, and a "Worker Re-Skilling Fund" contribution for laid-off staff.
Long-Term Benefits:	In the long run, the codes are expected to improve compliance, formalize the workforce, and offer greater operational flexibility (e.g., raising the threshold for government approval for layoffs to 300 workers).

IT AND TECHNOLOGY SECTOR

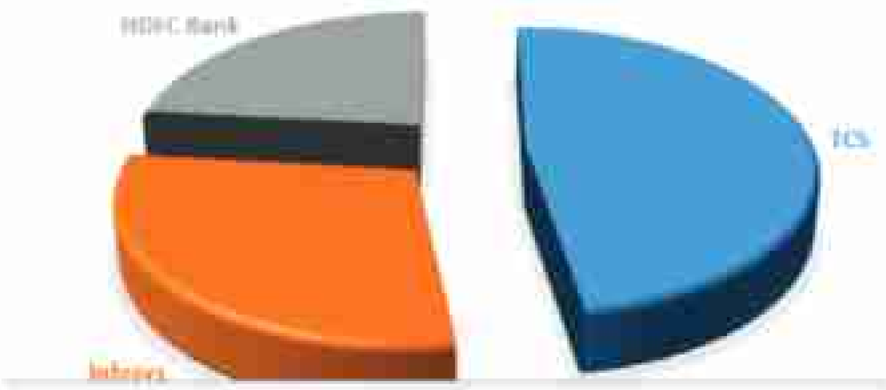
- IT firms reported significant upfront costs that materially reduced quarterly profits and operating margins (by 260–320 bps in Q3).
- Analysts warn the impact may not be fully one-off and could sustain cost pressures in FY27 and beyond.

FINANCIAL IMPACT OF NEW LABOUR CODE 2025 ON INDIAN COMPANIES

BANKING AND FINANCIAL SERVICES

₹ in Crore

Company	Q3 2025
TCS	2,128
Infosys	1,289
HDFC	1,037



- Private banks and insurance companies have reported incremental employee cost hits in Q3FY26 filings:
- HDFC Bank: 800 crore.
- ICICI Bank: ₹145 crore.
- HDFC Life / ICICI Prudential / ICICI Lombard also disclosed incremental impacts.

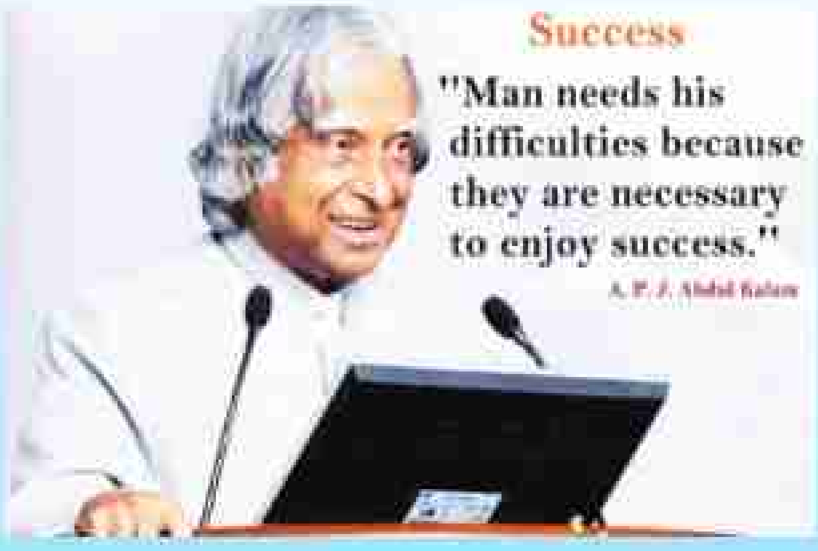
CASE STUDY – ANALYSIS OF TATA CONSULTANCY SERVICES LIMITED FINANCIALS WITH Q3 -2025 & Q3-2024

- There is a decline in profit before tax of ₹2597 Crores in Q3 -2025 as increased overheads due to new Labour Codes 2025 is ₹3138.
- However , TCS saved tax in Q3 -2025 ₹ 735 crores as compared to Q3 -2024 taxes as increased overheads due to new Labour Code 2025 has lessened its tax burden.

	Q3 -2025--₹ in Crores	Q3-2024--₹ in Crores
Statutory impact of new Labour Codes 2025	₹2128	0
Provision regarding Legal claim	₹ 1010	0
Profit before tax	₹12912	₹ 15509
Current Tax	₹2903	₹3638

KEY TAKEAWAY

- Increased labour costs due to Labour Code 2025 distorts YoY margin comparisons
- It compresses Q3/Q4 profitability optics
- It disproportionately hurts services, IT, BFSI, manpower-heavy models
- It is not operational underperformance
- Higher operating expenses, lower margins
- Profit volatility and margin compression could weigh on earnings forecasts and investor sentiment, especially in sectors with large headcounts.
- India's five largest IT companies alone reported a combined upfront cost of approximately ₹4,645 crore ($500 million), which reduced their profitability in the quarter 3-2025.
- HDFC Bank reported an incremental impact of ₹800 crores on its operating expenses.



The Dawn of a New Tax Era: Decoding the Income Tax Bill, 2025 Introduction

Compiled by:
CMA Pavan Kumar Naval

On February 12, 2025, the Government of India tabled the much-anticipated Income Tax Bill, 2025, in the Lok Sabha. This Bill seeks to repeal and replace the existing Income Tax Act, 1961, which has been in force for over six decades. The proposed legislation aims to simplify the tax structure, enhance compliance efficiency, and introduce clarity in taxation laws. Unlike the Goods and Services Tax (GST), which marked a drastic departure from previous indirect tax laws, the new income Tax Bill retains the fundamental principles of the existing Act while eliminating its complexities.

Why a New Income Tax Bill?

The Income Tax Act, 1961, has undergone numerous amendments over the years, making it increasingly. intricate and challenging to navigate. The government, recognizing the need for a comprehensive overhaul, announced in the Union Budget of July 2024 that a new legislation would be introduced to simplify and modernize the tax framework. The key reasons for enacting the new Income Tax Bill are:

Complexity of Existing Law: The current Income Tax Act contains 298 sections, 14 schedules, and numerous provisos and explanations, making it cumbersome for taxpayers and professionals alike.

Need for Simplification: The proposed Bill aims to eliminate convoluted provisions, making it more accessible and easier to inte interpret.

Improving Compliance Efficiency: A streamlined tax code will reduce compliance costs for taxpayers and enhance the efficiency of direct tax administration.

Alignment with Modern Economic Needs: Over the past few decades, India's economic landscape has changed significantly necessitating tas reforms that align with global best practices.

Key Features of the Income Tax Bill, 2025

The new Income Tax Bill, 2025, brings several notable changes while maintaining the core principles of the existing Act. Below some of the most significant features

Reassessment provisions: Section 149 of the existing Act, dealing with reassessment timelines, has been replaced by Section 282 in the proposed Bill. The new timelines are:

4 years and 3 months from the end of the relevant assessment year 6 years and 3 months if the escaped income exceeds 250 lakh Scrutiny assessments: The existing Sec. 143(3) has been renumbered as Sec. 270(10) under the new Bill.

4. **Penalty and Prosecution Mechanism**

   The provisions related to penalties and prosecution remain mostly unchanged.

   While minor modifications have been made to enhance transparency, the overall framework remains consistent with the existing Act.

5. **Effective Date of implementation**

   As per Section 536 of the proposed Bill, the new law will come into effect from April 1, 2026, unless deferred further

   The existing Income Tax Act, 1961, will remain in force until March 31, 2026, ensuring a smooth transition

   The transition period allows for necessary adjustments in Income Tax Rules, infrastructure, and compliance mechanisms.

Expected impact of the New Tax Bill

The introduction of the Income Tax Bill, 2025, is a significant step toward tax reform in India. Below are some key anticipated impacts:

1. **Simplification and Ease of Compliance**

   The elimination of complex provisos and explanations will make tax laws more readable and understandable

   Reduced compliance costs for taxpayers and businesses.

   Easier interpretation for tax professionals and administrators, leading to fewer disputes and litigation

2. **Administrative Efficiency**

   With clearer provisions, tax authorities will find it easier to implement the law, reducing bureaucratic inefficiencies. Faster processing of assessments and appeals due to structured timelines.

1. **Structural Changes in the Tax Code**

   The proposed Bill contains 536 sections and 16 schedules, compared to 298 sections and 14 schedules in the existing Act.

   Notably, the Bill removes provisos and explanations from sections, making it more straightforward and user-friendly Although the number of sections has increased, their clarity and logical structuring aim to facilitate easier understanding and application.

2. **Retention of Fundamental Tax Principles**

   While simplifying the structure, the Bill retains the essential principles of taxation, including Basis of Charge: The rules governing taxation remain fundamentally the same.

   Heads of Income: The five heads-Salary, House Property, Business/Profession, Capital Gains, and Other Sources-remain intact.

   Income Exemptions: Categories of income that do not form part of taxable income continue to exist with minor modifications.

   Loss Set-Off and Deductions: Rules concerning the set-off of losses and deductions remain largely unchanged.

   Rebates and Relief: The framework for tax rebates and relief has been retained with necessary updates.

3. **Changes in Assessment and Appeals**

   The overall assessment and appellate procedures remain similar to the existing Act, ensuring continuity for taxpayers and tas authorities.

   The timelines for filing appeals are unchanged: 30 days for appeals before the Commissioner of Income Tax (Appeals) [CIT(A)]

   60 days for appeals before the Income Tax Appellate Tribunal (ITAT)

   120 days for appeals before the High Court on substantial questions of law

3. **Increased Transparency and Predictability**

   A clear and concise tax structure enhances investor confidence. Fewer ambiguities mean fewer disputes, leading to a more predictable tax environment.

4. **Minimal Disruption for Taxpayers**

   Unlike GST, which required a complete overhaul of the taxation system, the Income Tax Bill, 2025, retains the core principles of the existing Act. Taxpayers, professionals, and tax officers already familiar with the previous provisions will find it easier to adapt to the new structure.

Challenges and Concerns

While the proposed Bill is a welcome reform, some challenges remain:

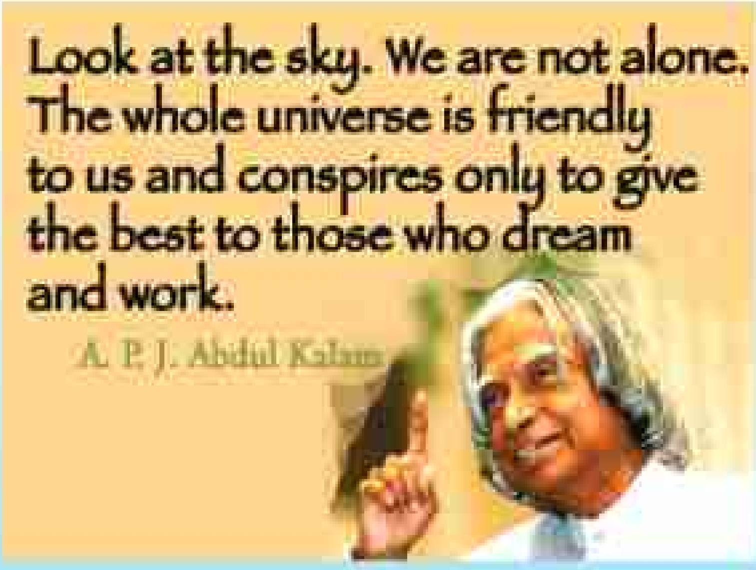
Implementation Hurdies: Transitioning to the new law will require significant changes in compliance mechanisms, IT systems, and taxpayer education.

Potential Amendments Over Time: The current simplicity of the new Bill must be maintained. Frequent amendments could make it as complex as the existing Act over time.

Clarifications on Certain Provisions: Despite structural improvements, certain provisions may still require clarifications, which could lead to legal disputes Conclusion

The Income Tax Bill, 2025, represents a progressive step towards a more structured and transparent taxation system in india. By eliminating unnecessary complexities while retaining the fundamental tax principles, the Bill aims to enhance compliance efficiency, reduce litigation, and improve overall taxpayer experience. Unlike the implementation challenges faced during the introduction of GST, this new Bill ensures continuity and ease of adaptation.

However, the success of the new tax regime will depend on its implementation and the government's commitment to maintaining its simplicity if executed effectively, this reform has the potential to make india's taxation system more robust, transparent, and taxpayer friendly in the long run. The true test of this Bill will be in its practical application and whether it can avoid the pitfalls of excessive amendments and legal ambiguities that plagued its predecessor.



Sale of Secured Assets by Banks on "as is Where is Basis"

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INTRODUCTION

Empowering Banks to dispose of their secured assets without intervention of the courts by enacting SARFAESIA, 2002 is a big reform in the Banking industry. As of December, 2024, recovery through SARFAESIA is 82,152.11 crores which is 32% of all recoveries while recovery through filing of suits before DRT is only 17 per cent of all recoveries. However, there are many legal intricacies involved in enforcement of security interest right from the time of issuing Demand Notice to enforcement of securities by sale and slipping on any of the procedures prescribed under the rules made under the Act will mire the banks in litigation. One such legal tangle is Sale of secured assets on "As is Where is basis" which we discuss in this article.

SALE OF SECURED ASSETS:

It is Section 13(4) of the Act which empowered the Banks to sell the secured assets, whether moveable or immoveable, without intervention of the courts. Rule 6 and Rules 8 and 9 of the Security Interest (Enforcement) Rules, 2002 prescribe the procedure of sale of moveable and immoveable properties respectively.

SALE ON "AS IS WHERE IS" BASIS:

Since Secured Assets are used and enjoyed by the borrowers, there will be natural wear and tear and depreciation in the properties. Further, since the said secured assets are in the custody and enjoyment of the borrower, Banks have no knowledge of any encumbrances, charges or arrears of dues on the property. Therefore, when Banks sell the secured assets on "As is Where is Basis", whether it is the responsibility of the prospective purchasers to verify the quality and quantity and status of the properties and satisfy himself or herself about the title, encumbrances and arrears of dues of any taxes or charges on the properties before deciding to bid for the properties? It is provided in Rule 8 of the Security Interest (Enforcement) Rules, 2002, made under the Act that the Banks should notify on its website details of the encumbrances if any known to the Banks. Similarly, Appendix-IIA, which is the format of Sale Notice prescribed for sale of moveable property and Appendix-IVA, format for Sale Notice for sale of immoveable properties to be published in newspaper, mandates the Banks to disclose the encumbrances, if any, known to the Banks. Further, the said notice formats provide for sale of both moveable and immoveable properties on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS" basis. The formats of Sale Notices for sale of properties was inserted in the Security Interest (Enforcement) Rules, 2002, in the year 2018, which contain the words 'AS IS WHERE IS BASIS'. "AS IS WHAT IS BASIS" and "WHATEVER IS THERE BASIS" though banks were using the said expressions even before the introduction thereof in the said Rules by an amendment.

Generally, such remarks are about quality and quantity of the properties, i.e, existing physical condition of the property.By extension, the said expressions could also mean other encumbrances, arrears or dues of any charges in respect of the services supplied to the owner of the properties like Electricity, GST etc., property tax and income tax dues on the property.

In the case of K.C. Ninan Vs. Kerala State Electricity Board [2023)14SCC431], Hon'ble Supreme Court held that the implication of the expression "as is where is" basis is that "every intending bidder is put on notice that the seller does not undertake responsibility in respect of the property offered for sale with regard to any liability for the payment of dues, like service charges, electricity dues for power connection, and taxes of the local authorities".

The Supreme Court further held that the implication of the expression "as is where is" or "as is what is basis" or "as is where is, whatever there is and without recourse basis" is not limited to the physical condition of the property, but extends to the condition of the title of the property and the extent and state of whatever claims, rights and dues affect the property, unless stated otherwise in the contract.

In the case of MedineutrinaPvt. Ltd. vs. District Industries Centre [AIR 2021 BOMBAY 135], the Division Bench of the Bombay High Court held explained the concept of sale on "As is Where is" as under :

"36. Thus the purchase of the property on 'as is where is and what is there is' basis, would mean that the property was being had by the auction purchaser, with all its rights, obligations and liabilities, whatsoever they may be, which would include, all dues, impositions, restrictions as may have been imposed upon the same and consequent to acquiring title to the property, cannot be permitted to quibble out of it, on the alleged plea of not being noticed about any such liability/imposition. In case the auction purchaser, did not want to have the property, with its liabilities, he ought to have insisted on having the same free of all encumbrances, altogether, before bidding for the same. That apart, it is equally a duty of the auction purchaser, before bidding for the same, to make inquiries about the impositions upon the property, so that he can have it free of any encumbrances. After acquiring title to the property, the auction purchaser cannot be heard to say that he will have the rights associated with the property and not the liabilities. He takes it lock, stock and barrel, with everything.

In the case of Divyam Agarwal Vs.Indian Bank [MANU/OR/0414/2025], the Orissa High Court held as under:

"As Is Where Is" clause in property transactions signifies that the property is sold in its current condition, with all visible or hidden defects, and the buyer accepts it as such. However, while this clause relieves the seller from liability for defects that are discoverable with ordinary diligence, it does not absolve the seller from the duty to disclose material defects that are not readily apparent and which the buyer could not have reasonably discovered.",

Various issues emerge from the sale of the property on "As is whereis basis". The issues mainly relating to the dues on the property like Property Tax, Municipal Tax, GST, Income Tax, electricity dues, water charges and condition of the property, area or extent of property etc.,

While Banks may consider that their liability on sale of properties with a disclaimer that the property is being sold on "As is Where is" basis, yet, Banks have been cautioned by the Courts to exercise more responsibility while notifying the sale of properties on "AS is Where is" basis which we discuss hereunder.

In the case of MahendraMahato v. Central Bank of India [(2014) 4 Cal LT 526], the Auction Purchaser demanded for delivery of peaceful and vacant possession of the secured asset sold to them. The bank contested this claim on the ground that the petitioners had submitted their bid upon inspection of the secured asset which was put up for sale on "as is where is and as is what is and whatever there is basis" and if there was obstruction to taking of possession of the secured asset, it would be the responsibility of the auction purchasers to have the occupants of the secured assets removed. The Hon'ble Calcutta High Court observed that in the event apublic auction of an immoveable property is conducted on an 'as is where is' basis, a prospective purchaser would not, in the normal turn of events, participate in the auction without utilizing the opportunity of inspecting the property. He would bid in the auction bearing in mind the existing situation, position and condition of the property. If the property is encumbrance-free (includes the non-occupancy factor) and the amenities attached thereto are to his liking, most certainly he would offer a higher amount. The offer would most certainly be on the lower side, should the property be occupied or suffers from any disadvantages. Once, with open eyes, he participates in the auction, he cannot expect a better deal than what he was assured of on the day he offered his bid. As there was no assurance on the part of the bank that the sale on "as is where is" basis would be followed by handing over vacant physical possession of the property, the High Court held that the bank did not have a duty to handover vacant and peaceful physical possession of the secured asset to the petitioners and dismissed the Petition filed by the Auction Purchaser. Except some such decisions, courts are generally reluctant to accept the plea of the Banks that the properties have been sold on "As is Where is" basis and cancelled the sale or directed for refund of the amount paid by the auction purchasers as complete disclosure of the properties have not been made by the Banks.

AS TO THE AREA OF THE PROPERTY:

In the case of Leelamma Mathews Vs.Indian Overseas Bank [Civil Appeal No.7128 of 2022], the borrower had mortgaged the property measuring 54 cents and a mortgage was created thereon and subsequently the account became an NPA. The Bank had placed the said property for sale of 54 cents of land for auction under

SARFAESIA on AS is Where is Basis on 23.1.2007. The auction purchaser Leelamma Mathews inspected the property and submitted her bid which was the highest and was declared successful bidder. The Bank took physical possession of the property in October, 2007 through the assistance of CJM. The Tehsildar submitted a report dated 21.11.2007 stating that the actual area of the property was only 39.60 cents and the borrower already sold the land to the extent of 14.40 cents prior to creation of mortgage itself. On the same day, the Bank issued a Sale Certificate for 54 cents and handed over the property of 39.60 cents only.

That thereafter the auction purchaser instituted the suit for recovery of damages/compensation with respect to 14.40 cents. Shecontended that she had paid total sale consideration for 54 cents of the land and even the sale certificate and the sale deed was executed for 54 cents whereas she was handed over the possession of 39.60 cents of the land only and therefore the plaintiff was entitled to damages/compensation with respect to the 14.40 cents. She had further contended that it was the duty of the bank when accepted the total sale consideration for 54 cents, to hand over the peaceful and vacant possession of the land admeasuring 54 cents. It was also the case on behalf of the said auction purchaser that as the bank was aware of the true facts that the area of the property/land is less despite that the bank did not disclose the true facts to the plaintiff and suppressed the material fact and played a fraud.

The suit was resisted by the defendant – Bank by submitting that the sale was on "as is where is" and "as is what is" basis and that the plaintiff was aware that the area of the property is less than 54 cents and still she purchased the property. It was submitted that the documents submitted to them by the borrowers were relating to the total extent of 54 cents of land which was placed in auction.

The Hon'ble Supreme Court held as under while awarding damages and compensation to the auction purchaser:

"Rule 8 of the 2002 Rules cast a duty on the authorized officer to take all precautions before putting the secured asset to sell. As per sub¬rule 5 of Rule 8 before effecting sale of the immovable property (secured assets) the authorised officer shall obtain valuation of the property from an approved valuer and in consultation with the secured creditor and fix the reserve price of the property and may sell the whole or any part of such immovable secured asset. Therefore, when the reserve price was fixed the same was for 54 cents. Therefore, it can be presumed that the Bank was aware that the actual area of the secured asset is less than 54 cents. As per Section 54 of the Transfer of Property Act the seller was bound to disclose any buyer any material defect in the property of which the buyer is not aware and which the buyer could not ordinarily discover. Under the circumstances also the submission on behalf of the Bank that the property was put to auction on "as is where is" and "as is what is" condition, thereafter the plaintiff shall not be entitled to compensation of the less area cannot be accepted."

AS TO THE TITLE TO THE PROPERTY:

In the case of Mandava Krishna Chaitanya Vs.UCO Bank [MANU/AP/0087/2018], the bank published e-auction sale notice for sale of the House property. The petitionerMandava Krishna Chaitanya participated in the auction and emerged as the highest bidder and paid entire amount to the Bank. Subsequently, he came to know that the said house property was constructed on a prohibited land which would not convey him legal title. Therefore, he filed a petition seeking a direction to the Bank to refund the sale consideration paid by him, with interest by declaring the auction sale held by it as illegal.

The bank filed a reply stating that Clause 13 of the e-auction notice read to the effect that the property was sold on 'as is where is' and 'as is what is' basis and that the intending bidders had to make discreet enquiries as regards the property to satisfy themselves about the title, extent, quality and quantity of the property before submitting their bid. As the petitioner participated in the auction sale knowing fully well that this was one of the conditions of the sale, he could not now raise an objection as to the title of the subject property not being clear or lawful. As the property was sold on as is where is and as is what is basis, the rule of caveat emptor would apply and the borrower had to beware, i.e., a careful buyer should take care to examine the item before accepting it or obtain expert advice. The bank therefore disclaimed any illegality on its part and prayed for dismissal of the petition to which the auction purchaser replied stating that he was under the impression that property sold on 'as is where is' and 'as is what is' basis meant defects in the construction but not defect in title. The Andhra Pradesh High Court while directing the Bank to refund entire sale consideration paid by him with interest, held as under:

"Further, the concept of 'as is where is' and 'as is what is' basis has lost its significance in the current commercial milieu and the principle of caveat venditor is more on the rise as compared to the outdated principle of caveat emptor. The Transfer of Property Act, 1882, requires the seller to own up to certain duties and it is not open to a responsible bank to take an innocent auction purchaser for a ride by selling to him a tainted property and thereafter claim protection under the principles of 'buyer beware'. The counter-affidavit filed by the bank clearly demonstrates that the bank undertook no exercise whatsoever to verify and ascertain as to what encumbrances attached to the subject property at any stage. No details are forthcoming of any efforts having been made by the bank, be it before the registration authorities or any other authority at any stage. Now, it has come to light that the property in question is tainted on grounds more than one. Banks necessarily have to exercise more care and caution while using public monies available with them, be it through deposits by customers or otherwise, when sanctioning loans without caution or worse and cannot be permitted to claim protection under outdated legal principles so as to victimize innocent auction purchasers, such as the petitioner. This Court therefore has no hesitation in holding that the auction sale held by the bank, without even exercising minimum care to ascertain the encumbrances attaching to the subject property and without informing the petitioner or other bidders of the same, vitiates the sale proceedings, culminating in issuance of the sale certificate which is yet to be registered."

In the case of Haryana Financial Corporation v. Rajesh Gupta [(2010) 1 SCC 655], the Supreme Court held that even when a secured asset is sold on an 'as is where is' basis, the auction purchaser can wriggle out of it if there is a material defect in the title.

ENCUMBRANCES:

In the case of State of Himachal Pradesh.Vs.Tarseem Singh [(2001) 8 SCC 104], Supreme Court had defined the term "Encumbrance" as the burden or charge upon property or a claim or lien upon estate or on the land. According to the Supreme Court, "encumber" means burden of legal liability on property, and, therefore, when there is an encumbrance on a land, it constitutes a burden on the title which diminishes the value of the land. Thus, the term "encumbrance" includes a "claim" over a property.

As stated earlier, there can be various encumbrances on the mortgaged property like property tax dues, society dues, electricity dues, income tax dues, GST dues etc., These will further burden the auction purchaser and hence must be disclosed to the auction purchasers before sale of property.

In RekhaSahu v. UCO Bank [(2014) BC 221 (DB) (ALL)], on obtaining the possession of the house property sold under auction, the petitioner RekhaSahu had come to know about the House tax dues of Rs.1,42,409.30 and electricity dues of Rs.2,23,936.00 was in arrears. On knowing the aforesaid encumbrances, the petitioner filed a writ petition.Allahabad High Court observed that any asset sold under the SARFAESI Act is sold on an as is where is and as is what is basis, but Section 55(1) of the Transfer of Property Act, 1882, dealing with the rights and liabilities of the buyer and seller, mandates that the seller is bound to disclose to the buyer any material defect in the property. Reference was also made to Rule 9(10) of the Rules of 2002, which states to the effect that the sale certificate must mention whether the purchaser purchased the immovable secured asset free from encumbrances, and it was observed that a duty was cast upon the bank to disclose those encumbrances which were known to it. The Bench further observed that it is evident that the immunity claimed by the bank on the pretext of "As is where is and as is what is basis' was dying a slow death and the secured creditor has to make due diligence/thorough search of the property before proposing its sale. The Court cautioned that the banks must tread very carefully before holding public auctions and take all necessary steps to ascertain and furnish all information relating to encumbrances / attachments on the property while directing the Bank to pay the amount of arrears of House Tax and electricity dues to the auction purchaser.

"We may point out that Rule 8(6)(f) of the Rules protects the interest of the intending purchaser to be put on notice as to encumbrance as otherwise, he or she would be purchasing property, and simultaneously buying litigation as well, and the intending purchaser may not bid in the event, if he or she came to know any encumbrance over the property. That is why the Rules specifically contemplate a provision for the Authorized Officer, while notifying the sale, to specifically state as to the encumbrance. Merely by mentioning in the e-auction notice that the sale is on as is where is basis, as is what is basis and whatever there is basis, the Bank is not absolved of its statutory obligation of disclosing the "encumbrances" attached to the property brought for sale by way of tender or any auction or sale by public auction."

ELECTRICITY DUES:

In the case of Telangana State Southern Power Distribution Company Ltd. Vs. Srigdhaa Beverages[AIR 2020 SC 2676], Supreme Court was considering an auction sale under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002. The Court analysed Clauses 24 and 26 of the auction notice, which stipulated an "as is where is" sale with respect to all statutory dues and absolved the Bank of all liabilities for any charge, encumbrances and dues, including electricity dues. Supreme Court concluded that the auction purchaser was "clearly put to notice" since there was a specific mention of the dues of various accounts including electricity dues. When the sale is on "as is where is" and existence of electricity dues is specifically mentioned, Supreme Court categorically held that the auction purchasers were bound to inspect the premises and provide for the dues in all respects while observing as under:

"Where, as in cases of the E-auction notice in question, the existence of electricity dues, whether quantified or not, has been specifically mentioned as a liability of the purchaser and the sale is on "AS IS WHERE IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS", there can be no doubt that the liability to pay electricity dues exists on the Respondent (auction purchaser)".

In the case of Dakshin Haryana BijliVitran Nigam Ltd. v. M/s. Paramount Polymers Pvt. Ltd. [AIR 2007 SC 2], the premises were sold under the State Financial Corporations Act 1951 on an "as is where is" basis. Supreme Court held that an auction purchaser cannot be considered an ignorant party and a reasonable enquiry would have put it on notice of the subsistence of such a liability. It was observed as under while placing the liability to clear the electricity dues on the auction purchaser.

"Before submitting its bid to the Financial Corporation the first Respondent would certainly have inspected the premises and could have come to know that power connection to the premises had been snapped and this information should have put it on reasonable enquiry about the reasons for the power disconnection leading to the information that the previous owner of the undertaking or consumer was in default. Moreover, the Appellant Electricity Board had clearly written to the Financial Corporation even before the sale was advertised by it, informing it that a sum of Rs. 64,23,695/- was due towards electricity charges to the Appellant and when selling the undertaking, that amount had to be provided for or kept in mind. Therefore, any reasonable enquiry by the first Respondent as a prudent buyer would have put it on notice of the subsistence of such a liability. The sale was also on 'as is where is' basis"

In the case of Divyam Agarwal Vs. Indian Bank, Bank issued an E-auction sale notice for the sale of the factory land and building including its plant and machinery. The auction purchaser, being interested in the said property, approached the Bank seeking further details. Upon examining the documents provided, including a sketch map, the auction purchaser decided to participate in the E-auction and was declared the highest bidder. The Purchaser deposited entire sale consideration. For the purpose of registration and mutation, the Petitioner requested the Bank to provide the sketch map of the property which was shared by the Bank which depicted an access road to the auctioned property. Upon initiating steps for registration before the Sub- Registrar, the Petitioner came to know that the property lacked an approach road. The Bank forwarded a modified sketch map following a demarcation of the property. The updated map indicated that the auctioned plots were surrounded by private lands and had no clear access road. The Petitioner approached the Bank, requesting that the property be delivered with access as depicted in the initial sketch map. However, no further steps were taken by the Bank in this regard. Due to the absence of access to the property, the purchased property has become functionally unusable. Aggrieved by the circumstances arising from the E-auction process and the subsequent developments, the Petitioner has approached the Court by way of the writ petition.

The Purchaser submitted that Bank failed to disclose material discrepancies associated with the auctioned property and pleaded for either to providing the auctioned property with a well-defined approach road within a time-bound manner or, failing that, refund the entire bid amount with interest.The Purchaser also submitted that the Bank violated Section 55(1)(a) and (b) of the Transfer of Property Act, 1882, by failing to disclose the material defect of non-existent road access.

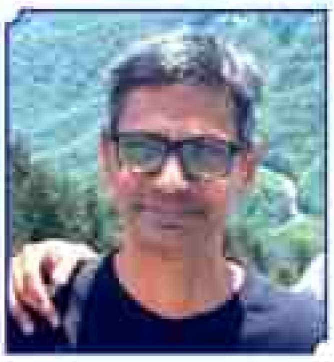
The Bank submitted, among others, that the sale notice clearly stated that the property was being sold on "AS IS WHERE IS," "AS IS WHAT IS," and "WITHOUT RECOURSE" basis. Further, a specific inspection period from 07.08.2023 to 20.08.2023 was indicated, providing the Petitioner ample opportunity to verify the property's condition and access.

However, the Hon'ble Orissa High Court held that the law is settled that the duty of disclosure extends beyond physical defects to include functional defects such as a lack of access that significantly impacts the use of the property. The failure to disclose such a material defect, which impedes the intended use of the property, constitutes a violation of the seller's duty under Section55 of the Transfer of Property Act, 1882. In this case, the Bank's failure to disclose the landlocked nature of the property amounts to a non-disclosure of a material defect, which is detrimental to the petitioner's ability to use the property for its intended purpose and directed the Bank to either deliver the property to the Petitioner with the ingress and egress rights available for access to the property, as shown in the sketch map, within one month from the date of this judgment/order.Alternatively, the Bank was directed to refund the entire amount deposited by the Petitioner, along with interest at the commercial rate for the entire period.

CONCLUSION:

In the light of above discussion, it is incumbent on the Banks and Authorised Officers to exercise due diligence and comply with the rules which stipulate that the Banks should disclose complete particulars of the property and encumbrances thereon. The courts may not absolve the Banks if there are material defects in the property, encumbrances or about pending litigation which are not disclosed in the sale notice in spite of clearly mentioning that the property is being sold on AS IS WHERE IS BASIS. Therefore, Authorised Officers should try to ascertain the encumbrances on the property and disclose them in the Sale Notice published for sale of the properties so that disputes are avoided.

Condolence Message



With profound regret we inform that our member

Shri T.S.P. JWALAPATHI

has passed away.

May his soul Rest in peace

FOR ATTENTION OF MEMBERS OF BENEVOLENT FUND FOR THE MEMBERS OF THE INSTITUTE

OBJECTIVE:

The Fund has been created to provide:

- Outright grant of prescribed amount to the member in the event of critical illness of a member of the Fund.
- Outright grant of prescribed amount to the beneficiary in the event of death of a member of the Fund.
- Financial assistance of prescribed amount repayable in prescribed manner by the members of the Fund in case of financial distress due to prolonged illness or temporary loss of employment, illness of spouse/dependent children of member of the Fund; and education of dependent children of deceased members of the Fund. Beneficiary means member of the Fund including dependent spouse/dependent children / parents / dependent minor brothers and sisters of the member of the Fund.

PROCEDURE OF LIFE MEMBERSHIP

An Associate / Fellow Member having paid up to date membership fees to the Institute can become a Life Member of the Fund on application being made in the prescribed application form along with a remittance of Rs.7500/- (one-time payment) by cash or by cheque or by demand draft payable at Kolkata drawn on scheduled bank in favour of "Benevolent Fund for the members of The Institute of Cost Accountants of India". The application form can be collected from the Kolkata office (12, Sudder street, Kolkata - 700016) of the Institute or downloaded from the website of the Institute www.icmai.in. Soft copy of the application form can also be sent on requisition made to e-mail: mbf@icmai.in For the purpose of obtaining benefit from the Fund, a member should ensure to pay his up to date Associate/Fellow membership fees to the Institute and his name should continue to exist in the Register of Members of the Institute. Also, for getting outright grant in each case to the beneficiary in the event of death of the member, from the fund is that the concerned member should have his/her continuous membership of the MBF for at least 3 (three) years' duration till the date of death. In case of critical illness like cancer, heart/cerebral attack or any other disease having risk of life of the beneficiary, from the fund is that the concerned member should have his/her continuous membership of the fund for at least 1 (one) years' duration till the date of detection of critical illness as stated above, duly certified by the concerned doctor.

The Swiss Cheese Model Framework and Its Application in Finance & Accounts Functions of SMBs/MSMEs

Compiled by:
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Founding Partner
Indraganti & Co.

Abstract

Small and Medium Businesses (SMBs) and Micro, Small and Medium Enterprises (MSMEs) operate in environments characterized by limited resources, lean teams, and high dependency on individuals rather than systems. Traditional risk management frameworks often fail in such contexts due to their complexity and cost. This paper introduces the Swiss Cheese Finance Model (SCFM), an applied adaptation of James Reason's Swiss Cheese Model, conceptualized specifically for Finance and Accounts functions in SMBs/MSMEs. The model translates layered-risk theory into a practical financial governance mechanism, enabling organizations to prevent systemic failures through simple, scalable, and cost-effective controls. The paper presents the conceptual foundation, implementation roadmap, and a practitioner-ready Swiss Cheese Risk Assessment template tailored for SMB/MSME finance teams.

1. Introduction

Finance and accounts functions in SMBs and MSMEs face disproportionate risk exposure compared to large enterprises. Unlike conglomerates with layered defenses, resource-constrained SMBs often operate with lean teams, outdated tools, and manual processes, amplifying vulnerabilities. Errors, fraud, compliance lapses, and cash flow shocks rarely stem from a single catastrophic failure. Instead, they emerge from a cascade of small, overlooked control weaknesses that align perilously—like holes in slices of Swiss cheese.

The Swiss Cheese Model Applied to Financial Operations

James Reason's Swiss Cheese Model, originally developed in the 1990s to explain aviation accidents, illustrates how defenses against failure consist of multiple layers (or "slices") with inherent flaws ("holes"). Catastrophe occurs only when these holes temporarily align, allowing hazards to pass through unchecked.

In SMB finance, the slices represent sequential controls: transaction authorization, reconciliation, approval workflows, compliance checks, and oversight reviews. Each slice has gaps—human errors, process shortcuts, or tech limitations—that are usually benign but deadly when synchronized.

Consider a typical SMB scenario:

- Slice 1: Data Entry – A junior accountant fatigues during month-end crunch and transposes invoice amounts (human error hole).
- Slice 2: Authorization – The approver skims emails on a mobile device amid distractions, missing the discrepancy (attention gap).
- Slice 3: Reconciliation – Automated bank feeds glitch due to legacy software, skipping cross-verification (tech failure hole).
- Slice 4: Compliance Review – No dedicated auditor flags GST mismatches, as the owner prioritizes sales (resource constraint).
- Slice 5: Oversight – Board or external review lags, creating a blind spot.

  When these align, a ₹5 lakh overstated payable balloons into a cash flow crisis or undetected vendor fraud, eroding margins in an already tight 10-15% profit band for MSMEs.

2. Conceptual Foundation: From Swiss Cheese Theory to the SMB Swiss Cheese Finance Model.

2.1 Conceptual Overview of the Swiss Cheese Model

James Reason's Swiss Cheese Model offers a powerful metaphor for understanding systemic failures in organizational defenses. Imagine a stack of Swiss cheese slices between you and a hazard—such as a financial error or fraud attempt. Each slice symbolizes a layer of protective controls (e.g., policies, processes, people, or technology). The "holes" in these slices represent inherent weaknesses: gaps from human error, process oversights, resource limits, or external pressures.

A risk event doesn't breach defenses through one perfect flaw. Instead, it penetrates only when holes across multiple slices unpredictably align—like peering through a tunnel formed by staggered perforations—allowing the hazard to pass unimpeded from origin to impact.

Key Components of the Model

- Defensive Layers (Slices): Sequential barriers that filter risks. In finance, these might include data validation, supervisory approval, automated reconciliations, compliance audits, and executive oversight.
- Weaknesses (Holes): Normal imperfections in each layer, varying in size and position:

Layer Example	Typical Holes
Transaction Entry	Fatigue-induced typos, untrained staff
Authorization	Rushed approvals, weak segregation of duties
Reconciliation	Software glitches, incomplete data feeds
Compliance Check	Outdated regulations knowledge, manual oversights
Oversight Review	Infrequent monitoring, bias in reporting

- Alignment (Trajectory of Risk): Rare convergence of holes, often triggered by stress events like peak seasons or economic shocks. The probability decreases with more slices but never hits zero—hence the need for dynamic defenses.

Visualizing the Model

```
Hazard (e.g., Fraudulent Invoice) ───────►

[Slice 1: Entry] ──┐
                              | Hole misaligns |
▼                 |
                        [Slice 2: Approval] ──┤ No Breach
                              | Hole misaligns |
▼|
                        [Slice 3: Reconciliation]
                              | Hole aligns ──────┼──► Breach Occurs
▼|
                        [Slice 4: Audit] ─────────┘
```

Relevance to SMB Finance

For MSMEs, where controls are thinner (often 3-4 slices vs. 7+ in enterprises), alignments happen faster. Reason's aviation roots—analyzing crashes like Tenerife 1977—translate directly: just as miscommunications aligned, SMB cash leaks arise when manual invoicing (hole), distracted approvals (hole), and delayed bank feeds (hole) sync up.

This framework shifts focus from blaming individuals to fortifying layers, paving the way for resilient systems.

2.2 Interpretation for Finance Functions in SMBs/MSMEs

Translating Reason's Swiss Cheese Model to finance and accounts reframes risks not as isolated incidents but as breakthroughs through aligned vulnerabilities. In resource-strapped SMBs, where teams juggle multiple roles, this lens reveals why "small slips" cascade into major crises like undetected fraud or compliance fines.

Core Elements Tailored to Finance

- **Slices (Defensive Layers): Structured controls forming a multi-tiered barrier. Typical SMB finance stack:**

1. **Policies & SOPs:** Written guidelines for transactions and reporting.
2. **Approval Workflows:** Hierarchical sign-offs (e.g., PO matching).
3. **Reconciliations:** Bank, vendor, and ledger matching.
4. **Periodic Reviews:** Internal audits and variance analysis.
5. **System Controls:** ERP restrictions, auto-alerts, and access logs.

- **Holes (Weaknesses):** Inevitable flaws, amplified in lean operations:

Layer	Common Holes	SMB Impact
Policies & SOPs	Vague rules, infrequent updates	Non-compliance with GST changes
Approvals	Overrides for "urgent"	Vendor kickback risks
	payments	
Reconciliations	Manual errors, skipped steps	₹10-50L cash leaks (per MSME surveys)
Reviews	Inconsistent scheduling	Late detection of misstatements
System Controls	Legacy software gaps, weak passwords	Cyber-fraud entry points

- **Risk Event (Trajectory Outcome): Hazard fully realized when holes align:**
  - **Fraud:** E.g., fictitious vendor scheme evading entry, approval, and recon.
  - **Financial Misstatement:** Overstated revenues slipping policies, approvals, and reviews.
  - **Cash Loss:** Duplicate payments bypassing SOPs and system flags.
  - **Compliance Penalty:** TDS lapses threading through documentation gaps and poor supervision.

The Resilience Insight: Depth Over Perfection

No single slice must be flawless—perfection is impractical and costly for SMBs. Resilience emerges from redundancy and misalignment prevention:

- **Diversify Holes:** Randomize weaknesses (e.g., rotate approvers) to avoid static alignments.
- **Thicken Slices:** Add low-cost layers like AI-powered reconciliation bots, shrinking hole sizes by 60-80% (ICAI AI audit benchmarks).
- **Monitor Trajectories:** Use dashboards tracking KPIs like exception rates to predict alignments.

Case Snapshot: A MSME lost ₹32 lakhs to invoice fraud in 2025. Holes aligned: outdated SOPs (ignored duplicates), owner override (trusted vendor), manual recon skip (year-end rush), and no review. Post-incident AI tooling misaligned future holes, dropping incidents by 90%.

This interpretation empowers finance leaders to audit their "cheese stack" holistically, fostering antifragile systems that thrive under pressure.

3. Relevance to SMBs/MSMEs

SMBs and MSMEs—backbone of India's economy with 63 million units contributing 30% to GDP (per 2025 DPIIT data)—face amplified Swiss Cheese risks due to structural constraints. Thin defensive slices and oversized holes make hole alignments frequent, turning minor slips into existential threats like insolvency from ₹20-50 lakh fraud losses.

3.1 Structural Challenges Widening the Holes

These inherent features erode control layers, creating predictable vulnerabilities:

- **Limited Segregation of Duties (SoD):** One person often handles entry, approval, and reconciliation—merging slices into a single, hole-riddled pane. Impact: 70% of MSME frauds exploit SoD gaps (NISM 2024 study). Example: A Chennai trader's accountant approves their own ghost invoices, bypassing checks.
- **Founder-Driven Decision Making:** Owners override SOPs for speed or relationships, punching ad-hoc holes. Impact: Delays formal reviews, with 45% of cash shocks linked to "trusted" calls (RBI MSME Pulse 2025). Example: Skipping vendor recon to "support a key supplier," enabling overpayments.
- **Informal Processes:** Verbal workflows replace documented SOPs, making slices invisible and holes unmonitored. Impact: 55% error rates in manual ledgers vs. 5% in ERPs (ICAI report). Example: WhatsApp-shared invoices evade audit trails, aligning with recon skips.
- **Heavy Dependence on Trust:** Loyalty trumps verification in tight-knit teams, blinding oversight. Impact: Relational biases hide 40% of internal frauds (PwC India 2025). Example: Long-term employee's "implied trust" skips dual signatures, funneling funds undetected.

Compounding Effect: In large firms, 6-8 slices dilute risks (breach probability ~1/10^6). SMBs average 2-4, spiking odds 100x—especially under stress like festive-season rushes or GST deadlines.

These challenges don't doom SMBs; they highlight leverage points for "cheese thickening"—via tech, fractional expertise, and habits—explored next.

3.2 Why the Swiss Cheese Model Fits SMBs/MSMEs Perfectly

Unlike resource-heavy frameworks demanding Six Sigma consultants or SAP rollouts, the Swiss Cheese Model thrives in SMB realities—low-cost, intuitive, and adaptive. It maps existing controls as "slices," prescribing fixes without overhauls, ideal for bootstrapped MSMEs chasing 20-30% YoY growth.

- **Does Not Require Expensive ERP Systems:** Focuses on process visualization, not tech stacks. Map manual ledgers and Excel as slices; plug holes via free templates (e.g., Google Sheets anomaly checks). Fit: 80% of Indian MSMEs still manual/semi-digital (2025 NASSCOM), yet model cuts error alignments 50% via awareness alone.
- **Works with Manual and Semi-Automated Controls:** Accommodates hybrid setups—Tally + WhatsApp approvals become viable slices with simple rules like "photo-proof mandates." Fit: Handles India's 90% semi-formal MSMEs; e.g., a Pune fabricator layered verbal PO checks with UPI confirmations, averting 15L dupes.
- **Encourages Risk Ownership and Accountability:** Shifts blame from "bad apples" to collective "hole management," fostering team buy-in. Owners lead "slice audits," staff own fixes. Fit: Aligns with founder-led cultures; post-model workshops boost accountability 40% (user's coaching benchmarks), reducing overrides.

- **Scales with Business Growth:** Add slices as revenue grows—start with 3 (SOPs, approvals, recon), evolve to 6 (AI alerts, external CFO reviews). Fit: Modular for 5-500 crore journeys; e.g., scale-up integrates Razorpay APIs without disrupting legacy Tally.

  Proven ROI: MSMEs applying similar layered models report 35% fraud drop and 25% faster compliance (FICCI 2025). This isn't theory—it's a pragmatic toolkit turning structural weaknesses into scalable strengths.

4. Application to Finance & Accounts Sub-Functions

The Swiss Cheese Model shines in dissecting SMB finance sub-functions, where interconnected processes amplify alignments. Below, we apply it to high-risk areas, identifying typical slices, holes, and breach outcomes—equipped with plug strategies for immediate impact.

4.1 Key Finance Areas Impacted

Each sub-function's defenses form a mini-stack; alignments spell losses from ₹5-100 lakhs.

Sub-Function	Typical Slices	Common Holes	Risk Event	SMB Mitigation
Accounts Payable	Invoice logging, PO matching, approval, payment release	Duplicate entries, verbal approvals, owner overrides	Overpayments/fraud (e.g., ghost vendors)	AI duplicate scanners (e.g., Tally add-ons); dual-sign mandates
Accounts Receivable	Invoicing, follow-ups, aging review, bad debt provision	Delayed logging, "trust-based" extensions, recon skips	Cash gaps, uncollectible dues (DSO >90 days)	Automated reminders via Zoho; weekly aging dashboards
Payroll	Attendance input, salary calc, approval, disbursement	Proxy punches, manual OT errors, weak access	Ghost employees, tax leaks (₹2-10L/quarter)	Biometric + ERP integration; anomaly alerts on variances
Cash & Treasury	Bank recon, forecast updates, transfer approvals	Manual sweeps, unmonitored sweeps, forex ignores	Liquidity shocks, hidden shortfalls	Daily cash apps (Razorpay); rolling 7-day forecasts in Excel
Budgeting & Forecasting	Input collection, variance	Optimistic inputs, skipped	Overrun surprises (20-30% budget slips)	Variance KPIs (>10% flags) monthly
	analysis, review meetings	updates, no scenarios		"what-if" models
Tax & Regulatory Compliance	Return prep, voucher filing, audit trails	Deadline rushes, incomplete docs, IT portal glitches	Penalties (18% GST + interest)	Calendar triggers; e-filing checklists with AI validation
Procurement & Inventory (Finance-Linked)	Requisition, quote comp, GRN, payment link	Bulk "trust buys," stock miscounts, invoice lags	Inventory bloat, procurement fraud	3-bid policy; perpetual inventory via barcode apps

Insight: Interlinks amplify risks—e.g., AR holes feed Cash shortfalls. A MSME averted ₹40L crisis by stacking recon (slice) over informal procurement, shrinking holes 60%.

This mapping turns abstract theory into actionable audits—prioritize by loss exposure.

4.2 Example: Vendor Payment Risk in SMB Accounts Payable

Vendor payments top SMB fraud charts (52% incidence, per PwC 2025), often via aligned holes in a 3-layer stack. Here's how the Swiss Cheese Model dissects it, with a real-world MSME scenario adapted from anonymized audits.

Layered Control Stack:

Layer	Control Description	Purpose	Typical Holes
Layer 1	Approved Vendor Master (pre-verified list with KYC, limits)	Prevent fake vendors	Inactive maintenance; insider additions
Layer 2	3-Way Match (PO-GRN-Invoice via ERP/manual check)	Prevent overbilling/ghost GRNs	Rushed matches; missing docs
Layer 3	Payment Authorization Matrix (role-based sign-offs, e.g., owner >₹5L)	Prevent unauthorized payouts	Overrides for "loyal" vendors; verbal OKs

Visualization of Alignment:

```
Fraudulent Invoice ──┐
          | Hole: New vendor added
[Layer 1] ───┼─── No Block
          | Hole: Forged GRN match
[Layer 2] ───┼─── Breach Trajectory
          | Hole: Owner override
[Layer 3] ───┴───▶ ₹25L Paid Out
```

Breach Scenario: A "trusted" supplier submits inflated invoices. Layer 1 fails (accountant sneaks unverified vendor during Diwali rush). Layer 2 aligns (partial GRN fudged). Layer 3 punctured (founder approves verbally for cashback). Result: ₹25 lakhs siphoned over 3 months—10% of quarterly cash reserves.

Key Insight: Isolated failures are routine (e.g., 5% Layer 2 mismatches), but simultaneous collapse is rare—probability drops ~1/1000 with 3 layers (basic multiplicative model: P(breach)=∏P (holei). P (breach) = prod P{hole}i)P(breach)=∏P(holei)).

Yet SMB pressures (e.g., 45-day payment norms) force alignments.

Resilient Fixes:

- Thicken Layers: AI vendor scoring (e.g., Clear Tax plugins) auto-flags anomalies.

- Misalign Holes: Rotate approvers; mandate e-signs.
- Monitor: Dashboard KPIs like "match exceptions >2%."

Post-fix, similar MSMEs report 75% fraud reduction—proof the model delivers without capex.

5. **Implementation Roadmap for SMBs/MSMEs**

   Deploy the Swiss Cheese Model in 4-6 weeks with minimal disruption: no consultants needed, just 2-4 hours/week from the owner/CFO. This phased approach builds resilience incrementally, targeting 40-60% risk reduction in Year 1 (benchmarked from ICAI pilots).

Phase 1: Risk Identification (Week 1)

Pinpoint vulnerabilities fueling alignments.

- Identify top 20-30 finance risks via brainstorming or RBI MSME templates.
- **Prioritize by frequency x impact:** High-frequency (e.g., invoice errors, weekly); high-impact (e.g., fraud >₹10L, quarterly).
- **Tools:** Free Excel risk matrix—score 1-5 on likelihood/severity.
- **Output:** Top 10 risks list (e.g., Vendor fraud, DSO creep).

Checklist:

- Review last 12 months' incidents/audits.
- **Survey team:** "What slips through cracks?"
- **Milestone:** Risk heatmap.

Phase 2: Control Mapping (Week 2)

Inventory your "cheese slices."

- Document 3-5 existing controls per high-risk process (e.g., AP: vendor master, 3-way match).
- Categorize into Layer 1 (preventive), Layer 2 (detective), Layer 3 (oversight).
- **Tools:** Process flowcharts in Lucid chart (free tier) or draw.io.

Sample Mapping (Vendor Payments):

Phase 3: Hole Identification (Week 3)

Expose weaknesses.

- **Assess failure modes:** manual dependencies (e.g., Excel fatigue), overrides (e.g., "urgent" skips), delays (e.g., month-end pileups).
- **Quantify:** Walkthrough 5 recent transactions; note gaps.
- **Tools:** FMEA template (Failure Modes & Effects Analysis, Google Sheets).

Checklist:

- Flag top 3 holes per layer.
- Rate severity (e.g., "override risk: high").
- **Milestone:** Hole register.

Phase 4: Strengthening Layers (Weeks 4-5)

Plug and thicken without overkill.

- **Introduce compensating controls:** checklists (Google Forms), thresholds (e.g., >₹1L dual-sign), tech lite (Tally alerts).
- **Aim:** Add 1-2 slices per process; misalign holes via rotation/randomization.
- **Budget:** <₹10K (apps like Zoho One trial).

Quick Wins:

- **AP:** Auto-dupe checks.
- **Payroll:** Biometric logins.

Phase 5: Ownership & Monitoring (Week 6+)

Embed accountability.

- Assign layer owners (e.g., accountant=Layer 1, owner=Layer 3).
- Monthly reviews via dashboards (Excel/Power BI free): Track KPIs like exception rates (<5%).
- Tools: Shared risk tracker.

Phase 6: Continuous Improvement (Ongoing)

Evolve with the business.

- Log incidents/near-misses; root-cause via "5 Whys."
- Quarterly risk register updates; annual full remap.
- Metrics: Breaches down 50%, audit findings -30%.

Sample Tracker Template (Embed as downloadable):

Risk	Layers	Holes	Owner	Status	Next Review
Vendor Fraud	1:Master, 2:Match, 3:Auth	Override	CFO	Green	Mar 2026

This roadmap delivers compounding ROI: Start lean, scale smart—transforming SMB finance from reactive to robust.

6. **Swiss Cheese Risk Assessment Template (For Finance Teams)**

   This plug-and-play template operationalizes the model, enabling quarterly audits in 2 hours. Distribute as Google Sheets/Excel for real-time collaboration—track progress, flag reds, and drive accountability. Customize columns as needed.

Function	Risk Description	Layer 1 Control	Layer 2 Control	Layer 3 Control	Hole (Y/N)	Risk Rating	Owner	Action Required	Due Date
Accounts Payable	Duplicate Payment	Vendor Master Approval	3-Way Match (PO-GRN-Invoice)	CFO Payment Approval	Y	R	AP Manager	Implement AI dupe scanner (Tally plugin); train team	Feb 15
Payroll	Incorrect Salary Disbursement	HR Attendance Sign-off	Payroll Calc Checklist	Director Variance Review [illegible]	N	G	HR Head	N/A	-
Accounts Receivable	Uncollected Dues	Invoice Logging SOP	Aging Report Review	Bad Debt Provision Check	Y	A	AR Exec	Automate reminders (Zoho); weekly dashboard	Mar 1
Cash & Treasury	Unauthorized Transfers	Bank Access Logs	Daily Recon	Owner Weekly Review	Y	R	Treasurer	2FA + geo-fencing; exception log	Feb 10
Tax Compliance	TDS Filing Delay	Voucher Collection	Return Prep Checklist	CA Final Sign-off	N	G	Accounts Head	N/A	-

6.1 Template Structure

Columns Explained:

- **Function:** Sub-process (e.g., AP).
- **Risk Description:** Specific threat.
- **Layers 1-3:** Preventive → Detective → Oversight controls.
- **Identified Hole (Y/N):** Weakness present?
- **Risk Rating:** R=Red (action now), A=Amber (monitor), G=Green (solid).
- **Owner:** Assigned fixer.
- **Action Required:** Next steps, due date.
- **Bonus Columns (add):** Last Review, Status Update.

Sample Filled Template:

Pro Tip: Color-code rows (Red=urgent); hyperlink actions to tasks in Trello/Asana.

6.2 How Teams Should Use It

Embed in routines for sustained impact—no more "fire drills."

- **Update Monthly:** Scan recent transactions; log near-misses (e.g., "caught dupe"). Takes 30 mins/team.
- **Discuss in Finance Review Meetings:** 15-min agenda slot—review Reds, re-rate Ambers. Use as dashboard precursor.
- **Link Corrective Actions to Accountability:** Tie to KRAs (e.g., "0 Reds by Q2"); escalate unresolved >30 days to owner.

- **Advanced Usage:**
  - o **Excel Automation:** Formulas for ratings,AND IF(Hole="Y",Layer3="Weak"), "R", "G")); pivot for reports.
  - o **Quarterly Deep Dive: Full remap;** trend holes (e.g., "overrides up 20%").
  - o **Scale-Up:** Add Layer 4 (AI audits) as business grows.

Expected Outcomes: 50% faster issue spotting; audit-ready in weeks. Blank template or copy table above.

This template democratizes risk management — every SMB CFO's secret weapon.

7. Governance, Culture, and Accountability: The Mindset Multiplier

The Swiss Cheese Model transcends checklists - it's a governance mindset that recasts failures as systemic signals, not personal failings. For SMBs/MSMEs, where people power processes, this cultural pivot unlocks 2-3x risk resilience, often outpacing tech investments.

From Blame to Systems Thinking

Traditional post-mortems finger "careless accountants"; the Model probes "why did holes align?" This fosters psychological safety—errors become data, not shame.

- Blame Culture Trap: Suppresses reporting; near-misses go dark (80% undetected, per Deloitte).
- Systems Culture Win: Encourages "hole calls"—team flags vulnerabilities proactively.

Cultural Diagnostics for SMBs

Assess readiness with this 5-question pulse:

1. Do we discuss process gaps openly? (Score: 1-5)
2. Are overrides logged, not hidden?
3. Does leadership model layer adherence?
4. Are near-misses reviewed monthly?
5. Total <15? Prioritize culture before tools.

Leadership Actions for Founder-Led Firms

- **Embed in DNA:** Kick off with "Cheese Walk" workshops—map one process live.
- **Role Model:** Owners skip no layers; visibly audit.
- **Incentivize:** Tie 20% bonuses to "zero unaddressed Reds" in templates.
- **Narratives Shift:** "We caught it early—great Layer 2!" vs. "Who messed up?"

Real SMB Shift: A Gujarat exporter's "trust-first" vibe hid ₹18L fraud. Post-Model: Monthly huddles + owner-led reviews dropped incidents 90%, boosting team morale (Net Promoter Score +35). Culture compounded controls.

Accountability Framework

- **Layer Owners:** Clear R&R (e.g., AP Manager = Layers 1-2).
- **Escalation Ladder:** Red holes → Weekly fix → Monthly board.
- **Metrics Dashboard:**

KPI	Target	Why?
Hole Closure Rate	90%	Speed
Near-Miss Reports	>5/month	Vigilance
Override Incidents	<2%	Discipline

Long-Term Payoff

In MSMEs, culture lags tech (only 25% mature, FICCI 2025). Master this mindset, and automation amplifies: AI shrinks holes; humans prevent alignments. Result? Sustainable growth—investor-ready governance signaling ESG risk maturity.

Swiss Cheese isn't a fix—it's freedom from preventable pain.

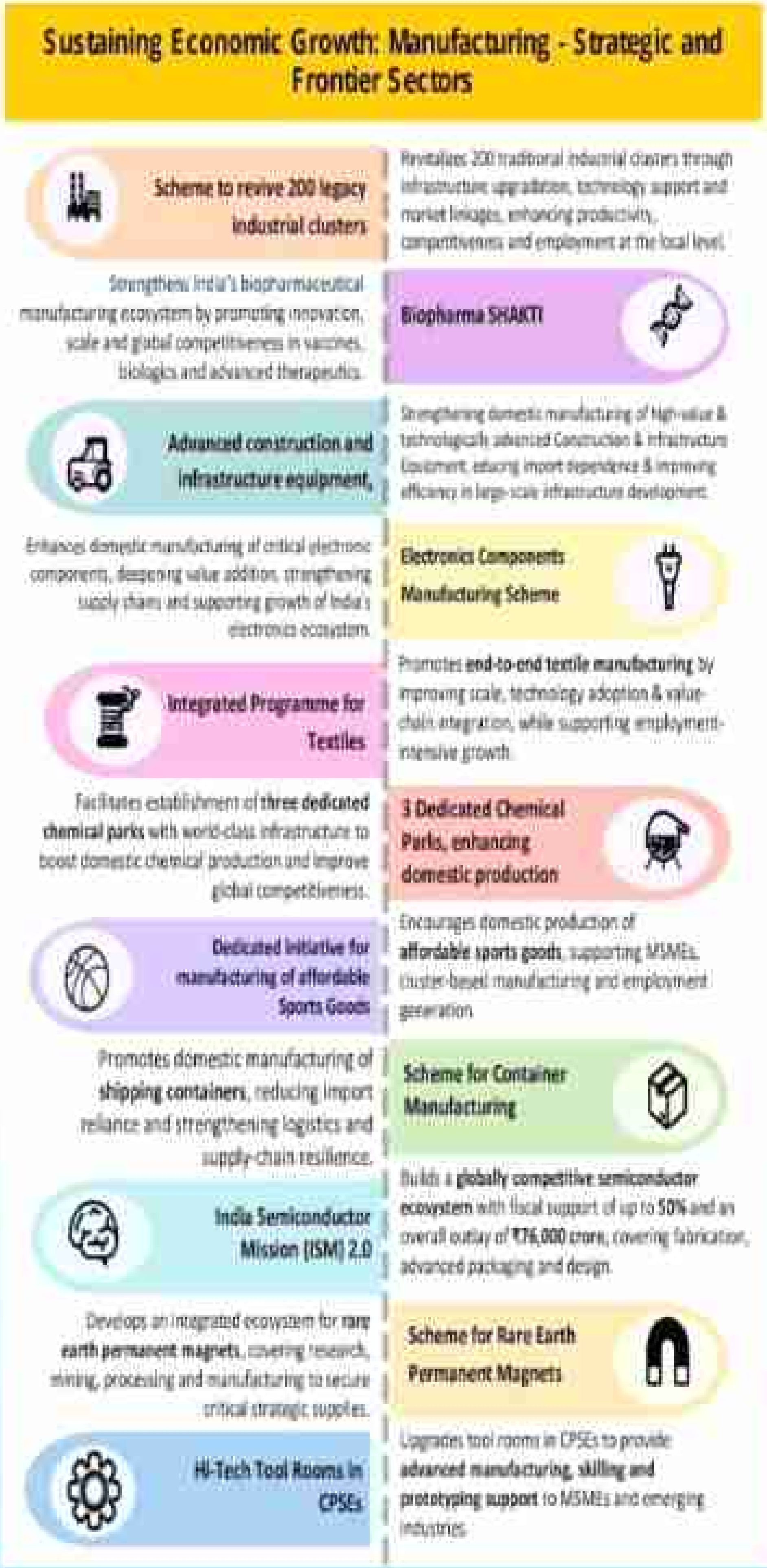
8. Conclusion

The SMB Swiss Cheese Finance Model (SSCFM) reframes traditional risk management for growing businesses by shifting the focus from isolated controls to systemic financial resilience. By embedding layered defenses into everyday finance operations, SMBs/MSMEs can significantly reduce exposure to fraud, errors, and compliance failures without relying on complex or costly systems. The model offers CFOs, founders, and finance leaders a structured yet flexible governance mechanism that evolves alongside business scale, strengthening financial discipline, accountability, and stakeholder confidence.

Author's Note

The SMB Swiss Cheese Finance Model (SSCFM) has been developed from extensive practical exposure to SMB/MSME finance operations, recurring control failures, and real-world risk incidents. The model is intended as a practitioner-led contribution to finance governance literature, offering a bridge between theoretical risk frameworks and on-ground financial execution. It is particularly relevant for founders, CFOs, finance controllers, auditors, and advisors working with resource - constrained yet growth - oriented organizations.

Until we meet again with new areas of uses for Swiss Cheese Model on Costing function, Internalcontrols and audits.



Budget - Opportunities for CMAs

Compiled by:
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Former Director General In-charge (ni-msme)
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The article highlights a few aspects related to industries with a detailed out-line of focused areas. It provides information related to current status and in turn put forth the budget for the purpose besides pin-pointing areas of operations where scope for CMAs is associated with.

1. **Department of Bio-technology, Ministry of Science and Technology**

Biopharma

The segment includes production of therapeutics, vaccines, diagnostics, and biosimilars. The country's diagnostics account for 52% of the market share; besides 49% market share in the biotechnology industry. It is projected to reach $300 billion by 2030. The major exports are drugs and formulations, especially to emerging markets. The country is recognised as one of the top 12 hubs of biotechnology worldwide and the third largest destination for biotechnology in the Asia Pacific region. Top hubs are in the USA, Canada, United Kingdom, Germany, Switzerland, China, India.

2. **Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers**

National Institute of Pharmaceutical Education and Research (NIPER) has seven campuses at Ahmedabad, Guwahati, Hajipur, Hyderabad, Kolkata, Mohali. It provides education (MS-Pharma, M-Pharma, M.Tech-Pharma, MBA Pharma, Ph.D.), brings innovation, etc.

3. **Ministry of Health and Family Welfare**

Clinical trial phases: involving very limited human exposure to the drug, with no therapeutic intent which helps researchers understand how the drug behaves in the body; tests the drug on a small group of healthy volunteers to assess its safety, determine a safe dosage range, and identify side effects; drug is given to a larger group of people (100-300) to see if it is effective and to further evaluate its safety; involves large-scale testing (1,000-3,000 participants) to confirm the drug's effectiveness, monitor side effects, and compare it to commonly used treatments; after a drug is approved, involving post-marketing studies to gather more information on the drug's risks, benefits, and optimal use.

Major clinical trial sites are in Bangaluru, Chennai, Delhi, Hyderabad, Mumbai.

4. **Petroleum, Chemical and Petrochemical Investment Region (PCPIR)**

Andhra Pradesh (Vishakhapatnam), Gujarat (Dahej), Odisha (Paradeep), Tamil Nadu.

Budget

Strategy for Healthcare Advancement through Knowledge, Technology and Innovation (SHAKTI), with an outlay of Rs.10,000 crores over 5 years to develop the country as a global biopharma manufacturing hub.

Biopharma-focused network created with 3 new NIPERs and upgrading existing ones.

A network of over 1000 accredited India Clinical Trials sites created.

Scheme to support states in establishing three dedicated chemical parks, a cluster-based, plug-and-play model with shared infrastructure and standard environmental compliance facilities with Rs.600 crore in 2026-27.

5. **Ministry of Electronics and Information Technology**

Semiconductor

The country's semiconductor industry is aimed at as a global hub for electronics manufacturing and design. The projects like SiCSem, CDIL, 3D Glass Solutions Inc., and ASIP approved under the Design Linked Incentive (DLI) Scheme. The mission aims to democratise chip design among Indian Universities and provide access to industry-grade Electronic Design Automation (EDA) tools and Multi-project Wafer (MPW) fabrication services.

Country's semiconductor manufacturers (Tata Electronics, Intel, Micron Technology). The county's semiconductor market is projected to reach $100-$110 billion by 2030, focused on semiconductor fabrication, design, and assembly. The government has launched the India Semiconductor Mission (ISM), which aims to incentivise chip manufacturing.

The growth is due to increasing demand for advanced semiconductors on account of growing consumption of mobile devices, computers, and digital technologies, coupled with the rollout of 5G and AI adoption.

The collaboration with global semiconductor leaders (Nvidia - graphic processing, TSMC - chip manufacturing, Samsung - memory chips, Broadcom Corporation - wireless solutions, ASML Holding - lithography systems, AMD - processors and GPUs) and countries like the US and Japan is facilitating technology transfer and enhancing country's capabilities.

ISM

ISM 1.0 expanded the country's semiconductor capabilities, and ISM 2.0 is focusing on equipment & materials, design IP, supply chains, and R&D centres. It is for setting up semiconductor fabs and display fabs wherein extends fiscal support up to 50% of project cost.

DLI scheme, supporting 24 projects with Rs 900 crore addresses sectors such as video surveillance, drone detection, energy metering, micro processors, satellite communications, and broadband and IoT SoCs. This has led to filing 10 patents and more than 140 reusable semiconductor IP cores being developed.

DLI scheme second phase will be part of the second phase of the ISM, which will push the country's fabrication capability to 2 nm by 2032 through establishing major players in manufacturing and designing chips of advanced nodes.

Budget

ISM 2.0 to be launched to produce equipment and materials, design full-stack Indian IP, and fortify supply chains with focus on industry led research and training centres to develop technology and skilled workforce.

The Electronics Components Manufacturing scheme outlay is Rs.40,000 crore.

6. Rear Earth

The country's rare earth sector is aimed to boost domestic mining, processing, and manufacturing of critical minerals, particularly Rare Earth Permanent Magnets (REPM). The country's rare earth deposits are 6.9 million tonnes, making it a third-largest reserve globally whereas production contribution is under 1%. National Critical Mineral Mission and Magnet Manufacturing Scheme launched.

IREL and benefits

It is under the Department of Atomic Energy deals with rear earth. The country is endowed with beach sand minerals including atomic minerals such as Ilmenite (Titanium dioxide (TiO_2) - key pigment in paints, coatings, plastics and paper; aero space; dental implants and medical devices; refractory - furnace lining and crucibles; environment - sunscreen and cosmetics); Rutile (pigment and coatings - white pigment in paints, plastics, paper and cosmetics; titanium metal production; welding, welding electrodes; optical coatings; environment - photocatalysis; gem stone; energy storage and electronic components); Leucoxene (manufacturing titanium dioxide; welding electrode coating; ceramics; refractories); Zircon (ceramics; foundry; refractories; nuclear reactors; oxygen sensors; optical glasses; jewelry - gem stones; geology); Monazite (electronics; nuclear application; renewal energy; defence equipment; geological research); Sillimanite (blast furnace; refractories; glass; steel; ceramic; electrical; foundry sand; abrasives); Garnet (abrasive blasting; filtration media; water jet cutting; glass polishing; ship building and repairs).

Budget

Rare earth corridors in Tamil Nadu, Kerala, Andhra Pradesh and Odisha to secure control over the minerals that power modern economies and global positioning. Rare earth elements, the critical inputs for electronics, electric vehicles, renewable energy systems, semiconductors, defence equipment, space technologies, etc

"Anyone who has never made a mistake has never tried anything new."
– Albert Einstein

Wishing our esteemed members a very happy birthday! May your year ahead be filled with success, good health and happiness. (November Month)

MNO		NAME
1006	Mr	Dantu Mitra
6329	Mr	Sreenivasa Rao Ravinuthala
7249	Mr	Pratapa Venkata Yazna Narayana Somayajulu
7480	Mr	Sai Sankar Nanduri
10182	Mr	Nallam Pullayya
10274	Mr	Umesh Dongre
10518	Mr	Narayanan Krishnan
10853	Mr	Syed Mohammed Yunus
11086	Ms	K G Vijayalakshmi
11628	Mr	Vishwanathan Ganesan
11843	Mr	D L S Sreshti
12014	Mr	S Mohan
13321	Mr	Krishna Gopalaraman
14079	Mr	P L Surya Prabha
14360	Mr	Chebrolu Veera Venkata Satyanarayana
14576	Mr	S Subramanian
15635	Ms	N Uma
17816	Mr	Venugopal Rao Ponna
20355	Mr	Batchu Kantha Rao
20440	Mr	Puppala Purnayya
20447	Mr	Chidurappa Sridhar Reddy
20548	Mr	Kasturi Sai Venkata Subbarao
20781	Mr	Pendyala Surya Prakash Rao
22119	Mr	Raja Gopal
22129	Mr	Pravin Bhujanga Shettigar
22874	Mr	Bolisetti Gopala Krishna Murty
23637	Mr	Vikas Gupta
24066	Mr	Rani Srirama Murthy
24524	Dr	Chandra Sekhar Rajanala
25566	Ms	Harini Murali Vydhyula
26005	Mr	Bokka Lakshmana Kumar
26737	Ms	Amirtha R
27534	Mr	Kanchinadham Ravi Kumar
27877	Mr	Vanama Naga Venkata Subba Rao
28368	Mr	C V Mahesh Kumar
28762	Ms	Manisha Shyamkumar Lulla
28777	Mr	Ravi Siravuri
29277	Mr	Sivaprasad Kopalle
29973	Mr	Nikunj Manharlal Shah
30211	Mr	Amit Vishvanath
30890	Mr	Shaik Habeeb Pasha
32331	Mr	Tharak Raj Gookoori
32692	Mr	Praveen Teja Basani
33571	Mr	Sai Chandra Sekharrao B

MNO		NAME
33800	Ms	J P Varalakshmi Sama
33853	Mr	Gopalakrishnan Narayanaswamy
35228	Mr	Sendhil Kumaran Narayanan
35955	Ms	Palisetty Keerthi Tejaswi
37195	Mrs	Hima Vidya Sanagavarapu
37323	Ms	Sowjanya Bathula
39222	Mr	Mohammed Riazuddin
39585	Mr	Rambabu Genteela
39778	Mr	Naveen Gangili
41017	Mr	Rama Krishna Medisetti
41712	Dr	Vasudev Chivukula
41998	Mr	Akhilesh Sure
42722	Mr	Ashok Kumar Murahari
45054	Ms	Kavita Naidu Ellanti
45170	Mr	Sai Kumar Ketepalli
45193	Mr	Sudheer Kumar Nimmagadda
45198	Mr	Paravathaneni Gokul Nandu
47437	Mr	Satya Ramesh Kalapu
48267	Mr	Srikanth Chittoory
48331	Mr	Mahesh E
48739	Mr	Syed Younus Kabir
49144	Mr	Karthik Karamcheti
49244	Mr	Venkata Naga Eshwar Kumar Rangu
49401	Mr	Venkata Chalmayya Kotha
50542	Mr	Suman Sripada
50797	Mrs	Krupa Rajasekar
51183	Ms	Kamsani Manasa
51399	Mr	Bapu Venkatesam Maruvada
52833	Mr	Eshwar Ravi
54287	Ms	Kakarla Deepika
54423	Mr	G Phani Kumar
54486	Ms	Rupa Singh
55204	Mr	Potharaju Renuraghav
55244	Mr	Mohd Anwar
55403	Mr	Aman Baid
55508	Mr	K Tharun Kumar
56594	Mr	Sudhir Patel
57828	Ms	Poojasri Chennupati
58137	Ms	Baswaraj Sneha Yadav
58343	Ms	Rafath Anjum
58367	Mr	Naveen Kumar Thummala
58528	Ms	Ankitha Kumari
58599	Ms	Hasee Srivastava
58688	Mr	Chetlapalli Prabhakar Goud

Wishing our esteemed members a very happy birthday! May your year ahead be filled with success, good health and happiness. (December Month)

MNO		NAME
1441	Mr	K Vithal Rao
3004	Mr	Appa Rao Gamini
3939	Mr	Denduluri Venkata Ramana Murty
6227	Mr	Jitendra Kumar Mandelia
6942	Mr	Kuttala Seetharaman Krishnan
8530	Mr	Narayan Cheedella Sreeman
8729	Mr	Rudraraju Subba Raju
8853	Mr	Komaravolu Krishna
8905	Mr	Ramachander Rao Bikumalla
9403	Mr	Nemani Ramakrishna Rao
11836	Mr	Venkata Sandepudi
12026	Mr	Grandhi Venkat Ramavataram
13338	Dr	K Ch A V S N Murthy
15195	Mr	Phanindra Prakash Ilapakurty
15368	Mr	S Surya Narayana Sastry
15764	Mr	Bhavani Prasad Vajjhala
16294	Mr	Lakshmi Narayana Sarma Pelluri
16878	Mr	Mudunuru Venkata Kutumba Rao
17513	Mr	P R Srinivas
17882	Mr	Subrata Sarkar
19280	Mr	Vankamamidi Madhusudana Rao
19300	Mr	Challa Venkata Siva Subrahmanyam
19356	Mr	Chavali Satyanand
19565	Mr	Kamal Tiwari
19923	Mr	Amiya Ranjan Sahu
22701	Mr	Mutyam Vissamsetti
23909	Mr	Kotni Ravi Kumar
25455	Mr	Anil Kumar Rai
26518	Mr	Kandikuppa Sreekant
27138	Mr	Srinivas Koushik Garigipati
27266	Mr	Tatiparti Muralikrishna
27455	Mr	Sreenivas Pallapothu
28190	Mr	Vedantam Leela Krishna
28356	Mr	Maha Sagar Mayur Pasalapudi
28732	Mr	Hari Sreenivasa Rao
28862	Mr	Anil Kumar Kedia
29134	Mr	Kalyan Kumar Kanumuri
30140	Mr	Panguluri Kalyan Chakravarthi
30421	Mr	Sriram Suryarao Ayyagari
31069	Mrs	Kandala Venkata Naga Lavanya
31741	Mr	Laxman Mateti
32110	Mr	Sai Kumar Goud Kothapally
32334	Mr	Ramana Gannavarapu
32386	Mr	Siraj Nooruddin Mawani
32904	Mr	S N S K Raghava Rao
33017	Mr	Anand Babu Lellala
33470	Mr	V N Sekhar Datta Kalva
34166	Mr	Satyam Atmuri
35459	Mr	Preetham Pathi
35700	Ms	Saras Chandrika Palabathuni Venkata
35780	Mr	Gouda Srikanth
35812	Mr	Sreeman Narayana Murthy Kandala
36338	Mr	Sai Kiran Talakayala
37349	Mr	Sreenivas Namburu
38470	Mr	Kishore Kumar Avadootha
38562	Mr	Siva Kumar Surapureddy
39659	Mr	Rama Mohana Rao Kolasani
39725	Mr	Ravi Kumar Sharma
40647	Mr	P Raghavender Reddy
41756	Mr	C Vaibhav
41801	Ms	Vinokha Cattamanchi
41990	Mr	Alava Bhanu Dinesh
42187	Mr	Machiraju Venkata Subrahmanyam
42195	Mr	Indraganti Narsimha Murthy
42242	Mr	Vukkusila Partha Sarathi
42761	Ms	Shibani Banerjee
43063	Mr	Hareram
43525	Mr	Shyam Sunder Bangaru
43880	Mr	Naveen Reddy Agula
44511	Mr	Leela Praveen Kumar Rangu
44571	Mr	Ameenuddin Shaik
44609	Mr	Venkata Rupesh Kumar Chenna
44674	Mr	Nitender Kumar Sharma
45286	Mr	Vamsi Krishna Ganti
45584	Mr	Ramamohan Reddy Ravula
46960	Mr	Tapasa Kumar Rath
47939	Mr	Ramu Pandiri
48394	Mr	Praveen Kumar Govada
48717	Ms	Alakananda Nelabhotla
48868	Mr	V K Preetam Ch
48893	Ms	Prathyusha Yelavarthi
49183	Mr	Bikash Agarwal
50227	Mr	Venkata Ramanjaneyulu Chinnamsetty
50425	Mr	Vijayakumar Sure
51010	Mr	Rachuri Tarun Kumar
52585	Mr	Anand Kumar Madari
52997	Mr	Mohammed Afnaan
53100	Ms	Lakshmi Vedavathi Ganapavarapu
53372	Mr	Pavan Kankani
54484	Mr	Nagendra Babu Chekuru
56884	Mrs	Mavoori Divya Deepika
56987	Mr	Pradeep Sadineni
57382	Mr	Gattiganti Jaya Venkata Naga Siva Sai
58809	Mr	Sai Shashank Reddy Reddygari

Wishing our esteemed members a very happy birthday! May your year ahead be filled with success, good health and happiness. (January Month)

MNO	NAME
4001	Mr Yakasiri Venkaiah
4262	Dr Nallepilly Sivaramakrishnan Balasubramanian
6075	Mr D Vijaya Kumar
8071	Mr Raveendran Thuppala
9656	Mr Venkata Narasimha Prasad T
10343	Mr Ganti Anand Kumar
10472	Mr G Venkat Krishna Reddy
11732	Mr Jagannath Rao Parinam
12375	Mr M N Dwarakanath
13220	Mr Gorantla Madhavaiah
14583	Ms Alluri Rose Vibha
15029	Mr Ramesh Kumar Rauniar
15530	Mr V B Radha Krishna Komarawri
16972	Mr Adari Eswar Rao
17174	Mr G R Murthy
18087	Mr Amarnath Boorla
18185	Ms Supriya Radhakrishna Komaragiri
18774	Mr S Ravindra Babu
20539	Mr Vempati Vishnu Prasad
21080	Mr Annam Sudhakara Rao
21248	Mr Atmakuru Purna Chandra Rao
22164	Mr Katha Srihari
22327	Mr Viswanath Sahu
23225	Mr Tummala Srinivasa Kiran
23405	Mr Nadmapally Venkata Sasy Dhar
23972	Mr Dwijendra Prasad Gupta
23982	Mr Nageshwar Rao Nizampuram
24011	Mr Ravi Kumar Chedella
24159	Mr Eranki Nagasatya Ravindranath
24488	Mr Dinesh Kumar Kejriwal
24707	Mr Ramanujachary Vutpala
25038	Mr Sangu Venkata Surya Narayana
25241	Mr Nagmantri N Swami
25497	Mr Palisetti Narasinga Rao
26044	Mr K Jagdesh Kumar
26105	Mr Palagani Srikanth
27000	Mr Sathiraju Girajala
27389	Ms Sudha Pasumarti
27918	Mr Kasi Venkat Sai Vithal
28354	Ms Naga Durga Deepa Jupudi
28358	Mr Pakala Venkata Ranga Rao
28694	Mr Vijay Bharat
29998	Mr Imran Hussain W
30013	Mr Chada Vivekananda Reddy
30113	Mr Ganesh Narwade
30461	Mr C Shree Ram
30708	Ms Archana Rai
32363	Ms Deepika Yerram
32511	Mr Ponnaganti Laxmana Prasad
32758	Mrs Lavanya Sakam
32870	Mr Deepak Sharma
33156	Ms Shirisha Sanathana
34013	Mr Kalamuddin Ahmed
34939	Mr Sairam Kumar Konduri
35125	Mr Rahman Muzammil Shaik
35520	Mr Omprakash Sarap
35691	Mr Vadde Kishore Kumar
35783	Mr Raja Sasi Kumar Kota
37152	Mr Sagi Prashanth
37288	Mr Venkatesham Muta
38195	Mr Sunkara Ramesh
38230	Mr M S K Sai
38604	Mr Chiranjeevi Varada
39271	Mr Varun Bhat P
40133	Mr Ravi Vaisyaraju
40141	Mr Rohit Kumar Singh
40421	Mr Prasadu Mullapudi
41100	Mr Jayakrishna Kumar Medicherla
41855	Mrs Ch Vanisree
41916	Mr Venkata Prasad Sunku
42394	Mr Radha Krishna Prasad Gutti
43180	Mrs Sreelatha Jetti
43511	Mr Shravan Kumar Nemani
43929	Mr Ashok Chowdary Alaparthi
44546	Mrs Anusha Kommireddy
44966	Mr Abdul Ghouse Shaik Mohamad
45413	Mr Madhu Koniki
45418	Mr Vijay Kumar Vanparthi
45463	Mr Varadarajan Srinivasan
45640	Mr Gadiraju Bharath Venkata Subbaraju
45681	Ms Gayathri Peddinedi
45742	Ms Srilaxmi Chagamreddy
46291	Mr Sudheer Kumar Maddula
46521	Mr Ravi Kumar Kesanapalli
46650	Mr Sandeep Chaudhary
47375	Mr Pusapati Venkata Surya Narayana Raju
48218	Ms Lakshmi Sowjanya Pudi
48598	Mr Tarun Marimganti
49087	Mr Siva Kumar Lugalapu
49178	Ms Paramita Das
49305	Mr Nitish Grover
49369	Mr Govada Venkata Subbarao
49646	Mr Mucharla Harish
49741	Mr Ravi Teja Siva Chandra Vemuri
49969	Mr Sanjeev Kumar
50844	Mr Nava Teja Kota
50963	Mr Anjaneyulu Mallapuram
51211	Mr Sai Varun Kasanagottu
52367	Mr Madhava Reddy Avula
53584	Mr Pusarla Vamsi Krishna
54449	Mr Muthireddy Gangadhar
56097	Mr Vivekananda Potnooru
56914	Mr Nikhil Kumar Andrapu
57443	Ms Maddukuri Meghana
58027	Mr Pavan Kumar Kopparthi
58329	Ms Shaima Wasif Ali

PHOTO GALLERY

An enriching Industrial Visit to the National Company Law Tribunal, Hyderabad Bench and Masqati Dairy Company, Ibrahimpatnam, Hyderabad.


Distinguished dignitaries attending the Programme on IFSC Enabled Global Platform for Indian Enterprise – Direct Listing and Sustainable Finance

Shri **K. Rajaraman**, **Chairman**, IFSCA, delivering his address virtually

Guiding young minds — Career Counselling Programme at Kendriya Vidyalaya, Air Force Academy, Dundigal.

Lighting of the Lamp
Auspicious beginning of the 'CMAs in VUCA World' programme with the ceremonial lighting of the lamp.

Audience Group Photo
Participants and dignitaries captured together during the 'CMAs in VUCA World' programme.

Memento to Speaker
Presentation of memento to the esteemed speaker as a token of appreciation.

If undelivered please return to:
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