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# COTTON STATISTICS & NEWS

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## Economics of HDPS Cotton Cultivation in India

Continued from Issue No. 51 dated 18th March 2025

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### EXPERT'S Column



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### Economic Impact of HDPS On Rainfed Cotton Cultivation

With the adoption of HDPS in rainfed cotton cultivation, the expenditure of farmers increased by 21% from ₹ 73,600 to ₹ 89,075, yield increased by 50% from 20 q/ha to 30 q/ha, gross income increased by 50% from ₹ 1,50,420 to ₹ 2,25,630, and net income increased by 78% from ₹ 76,820 to ₹ 1,36,555. A partial budgeting of shifting from conventional planting system to HDPS under rainfed conditions showed that farmers incurred an added cost of ₹ 20,475 in the form of extra seed (including gap filling),

labour and plant growth regulator (Table 2). On the other hand, they could reduce their cost by ₹ 5,000 in weeding. Moreover, the 50% increased yield brought them an added return of ₹ 75,210. Thus, even after incurring an added cost of ₹ 20,475, farmers could achieve an incremental income of ₹ 59,735/ha through reduced cost and added returns. The Marginal Benefit Cost Ratio (MBCR) revealed that farmers could earn almost 4 times of their added cost incurred in HDPS, which asserts the favourable economics of the technology in increasing the income and livelihood of rainfed farmers.

**Table 2. Partial Budgeting of Shifting From Conventional Planting System To HDPS In Rainfed Cotton Cultivation***(in Rs/ha)*

Item	Added cost (1)	Reduced cost (2)	Added return (3)
Seed (including gap filling)	6,225	-	-
Labour cost for sowing	2,250	-	-
Weeding	-	5,000	-
PGR	2,000	-	-
Labour for harvesting	10,000	-	-
Yield	-	-	75,210
<b>Total</b>	<b>20,475</b>	<b>5,000</b>	<b>75,210</b>
Incremental income (4) = [(2)+(3)] - (1)			59,735
MBCR* (5) = [(2)+(3)]/(1)			3.92

\*Marginal Benefit Cost Ratio (MBCR)



Fig 1. HDPS in cotton in light soils for enhancing cotton productivity and profitability



Fig 2. Dr Jayakumara Varadan conducting a field survey on cost economics of HDPS

## The Way Forward

The two years' experience with HDPS has proved that the technology is worth disseminating as it has significantly enhanced cotton productivity and brought considerable profit to farmers. The additional expenditure incurred in adopting HDPS has justified the prescient financial support of ₹ 16,450/ha extended to farmers in the form of back-ended subsidy. Even though the beneficiary farmers expressed their willingness to continue adopting HDPS without funding support, the added cost of around ₹ 20,000 will be a deterrence for the resource poor rainfed farmers due to climate risk. At the same time, continuously

handholding them with subsidy is not sustainable in the long run. Hence, a permanent Institutional mechanism should be in place to create an enabling environment for farmers to voluntarily take up HDPS. In this regard, NABARD is actively considering ICAR-CICR's submission on cost and returns from HDPS and its recommendation for making a special provision for extending the scale of finance of ₹ 90,000/ha for farmers who take up HDPS cotton cultivation.

*(Concluded)**(The views expressed in this column are of the authors and not that of Cotton Association of India)*

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# Year End Checklist for GST

Shri. Ronak Sandip Jain is a Partner in Jain Advocates, Ahmedabad. He is a practicing advocate of indirect taxes upto the appellate level in Gujarat as well as other states of India. He has been on various committees of the Gujarat sales tax bar association: Member of Law Committee (2015-2016), Member of Website Committee (2015-2016) and Member of EDP representation and Website Committee (2016-2017

## EXPERT'S Column



**Shri. Ronak Jain**  
Partner, Jain Advocates

and 2019-2020); Member of Refresher Course Committee:- The Gujarat Sales Tax Bar Association (2021-2023) and Member of Indirect Tax Task Force:- The Gujarat Chamber Of Commerce And Industry (2022-2023). He is an accredited GST trainer from the National Academy of Customs, Excise & Narcotics, Faridabad. He has delivered lectures on GST at various trade forums, professional associations and also at departmental outreach programmes.

### Composition Scheme

- Opting into or opting out Composition till 31.03.2025 for FY 2025-2026 for those whose turnovers are below 1.5 crores.

### QRMP Scheme

- Taxpayers having Turnover below Rs. 5 Crores shall have an option to select the frequency of GST return i.e., opting into / opting out QRMP Scheme filing for FY 2025-2026 till 30.04.2025.

### Letter of Undertaking [LUT]

- All the exporters or who supplies goods or services to SEZ without payment of GST should apply for LUT in form GST RFD 11 for FY 2025-2026 before 31.03.2025.

### E-Invoice

- Businesses with an annual aggregate turnover of more than Rs.5 crore, as calculated in any preceding financial year from 2017-18 up to 2024-25, must begin generating e-invoices.

**Mandatory of mentioning HSN code in GSTR 1, E way bill and E Invoice as specified below:**

Sr. No.	Aggregate Turnover	Digits of HSN Code
1.	Less than or equal to Rs. 5 Crore	4
2.	More than Rs. 5 Crore	6
3.	In case of Export of Goods/Service	8

### Invoice Series

- A new billing series for FY 2025-2026 W.E.F 01.04.2025 for all supplies including Credit notes, Debit notes, Delivery Challans, Job work, etc. Such series may contain alphabets, numerals & special character "-" and "/" but not exceeding 16 characters.

For Example: - GST/001/25-26, DC/001/25-26, JW/001/25-26, etc.

### GST Refund

- Refund can be applied within 2 years from the date of filing of GSTR 3B of respective month. If pending, do file refund application.

### Self-Invoicing under Reverse Charge Mechanism [RCM]

- Maintenance of self-invoice or payment voucher in case of RCM tax. This seems to be an ignored act where in, it is required to issue self-invoices and payment vouchers.

### Expenses to check in RCM:

- Renting of Residential Property for commercial use and Commercial Property
- Security Service
- Cab renting Service
- Import of Service
- Advocate Service
- Goods Transport Agency [GTA]

- Services from Government
- Sponsorship Expense

If not paid till now then pay in March 2025 return.

### Income need to check on Supply, whether GST paid or not:

- Sale of fixed asset or sale of car
- Rent on Commercial property received
- Freight charged by Supplier on Goods sold
- Commission Income earned
- Purchase return entered as "Sales" and charge GST as an "Outward tax" wrongly.

If any such cases, then rectify such mistakes in March 2025 return

### Reconciliation of Outward liability between GSTR 1 and GSTR 3B and books

- Compile and reconcile the amount of taxes paid in GSTR 1 and GSTR 3B filed during the FY 2023-24 with books of accounts and pay the tax if there is any shortfall vide filing DRC 03 to avoid the litigation and penalty.

### Reconcile the Input Tax Credit [ITC]

- Prepare the yearly reconciliation of ITC accounted in books and ITC availed in GSTR 3B during the FY 2023-24 and reconcile the same with GSTR 2B/2A.

- If transactions are not populated in GSTR 2B/2A, the taxpayer should follow up with suppliers to furnish/report transactions in their GSTR 1 with payment of taxes in GSTR 3B. Further if ITC has been availed and the transactions not reflected in GSTR 2B then ITC should be reversed.

### Things need to be check on ITC side:

- **Reversal of ineligible ITC:** Identify the ineligible ITC u/r 42,43, etc. (Blocked credit/ ITC on exempt supplies) already availed in GSTR 3B of the FY 2024-25 and reverse/pay the same along with interest thereon to avoid the litigation and demand of interest & penalty in future. Further, note that no interest leviable on reversal of wrongly availed credit but not utilized.

- **Reversal of ITC if Payment not done to suppliers within 180 days:** Prepare and Review that any payment to suppliers is not pending beyond 180 days from the date of issuance of supplier's invoice to avoid reversal of ITC u/s 16(2).

If any such cases, then rectify such mistakes in March 2025 return

### ITC 4 - For Goods sent on Job work

- If pending for 23-24 or Earlier year, file As soon as possible.

**The frequency of filing the ITC-04 form is as below:**

- 1) Turn over exceed 5 Crores Rs. Then file return => Half-yearly
- 2) Turn over below 5 Crores Rs. Then file return => Yearly

### Miscellaneous Points

- Register New Branches/Godown, Additional place of Business in the state within 15 days from the date of the documentation.
- Update Aadhaar E KYC of Authorised Signatory.
- Accept the TCS Credit received & file the TCS return.
- All registered taxpayers under GST are required to display the GST registration certificate at their place of business and additional place. He is also required to display GSTIN, Trade Name, Address on its name board at its principal place of business and additional place of business as mentioned in its registration certificate.
- As per DGFT Notification 58/2015-20 dated 12th February 2021, Import Export Code (IEC) is required to be renewed/updated/corrected once a year from April to June. Please submit revised details of the Import Export Code (IEC), if any, otherwise, confirm to update current details on or before 20.06.2025.

**Note: Due date is 30.06.2025. Only for Import Export Code (IEC) holders.**

*(The views expressed in this column are of the author and not that of Cotton Association of India)*

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# The Month That Was - Snippets for March 2025

## US Stock Market Dominance Is Fading

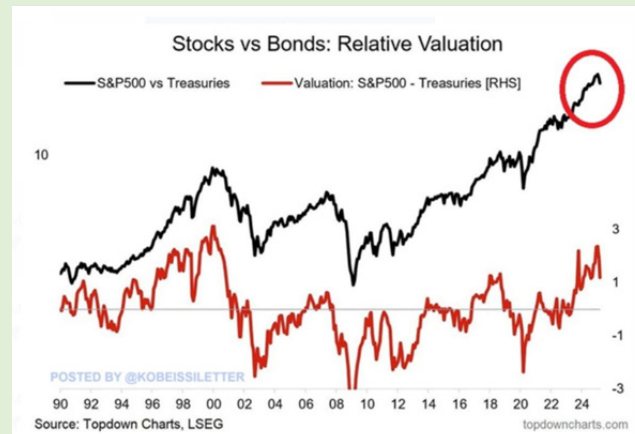


The US' share of global market capitalization has declined ~3.5 percentage points over the last 2 months, to 47.5%, the lowest since Q2 2024. This marks the largest drop since the 2022 bear market.

Previously such a sharp decline was seen during the 2008 Financial Crisis. This comes as the S&P 500 is underperforming world stocks by the widest margin in almost 40 years this quarter, according to Bloomberg. The index is down -3.5% year-to-date while the MSCI World Ex USA index is up +9.3%.

Will this momentum continue?

## Stocks vs Bonds



The S&P 500 to Treasuries ratio declined to its lowest level since October 2024. At the same time, stock valuations relative to bonds dropped sharply to near the lowest in a year, according to Topdown Charts analysis.

This comes as tariff uncertainty and recession fears have skyrocketed over the last few weeks.

Historically speaking, Treasuries have substantially outperformed stocks during economic downturns. Meanwhile, the S&P 500 is down -3.5% year-to-date, while the popular bond-tracking ETF, \$TLT, is up +4.5%. Will bonds outperform stocks this year?

## Higher Volatility = Lower Dollar



The US dollar fell against most major currencies this year, despite another wave of risk aversion gripping global markets. Traditionally, escalating trade tensions would drive demand for the Greenback as a safe-haven asset, but investors are now looking beyond short-term flows and focusing on the economic damage these tariffs could inflict. The market reaction suggests that concerns over weaker US growth and corporate profitability are beginning to outweigh the immediate defensive bid for the dollar. The Greenback has fallen for seven consecutive days and is down 6.5% from its 2025 peak. Higher volatility = Lower dollar.

## Gold Climbs to Record on Fears for US Economy, Mideast Tensions



Gold surged past \$3,000 an ounce for the first time, driven by weaker-than-expected US retail sales and escalating tensions in the Middle East. Israel’s fresh military strikes on Hamas targets in Gaza added to the metal’s haven appeal, while falling US Treasury yields further supported bullion.

Despite concerns over consumer sentiment and financial stress, traders’ expectations for Fed rate cuts remain unchanged. Gold has gained over 14% this year, with major banks raising their price targets. Spot gold was up 0.1% at \$3,004.19 an ounce in Singapore trading, while silver, platinum, and palladium also edged higher.

## China’s Deflation Persists



China is in a deflationary spiral: China’s consumer prices fell -0.7% year-over-year in February. China’s Core CPI inflation decreased by -0.1%, the second monthly decline in over 15 years. This follows a GDP deflator drop of -0.8% in Q4 2024, the 7th consecutive quarter of falling prices, in-line with the 1990s streak. China’s GDP deflator is now on track for its longest period of declines since the 1960s.

This comes as spending remains weak as the property crisis undermined consumer confidence which also forced firms to mark down prices to attract buyers. China cannot get rid of deflation.

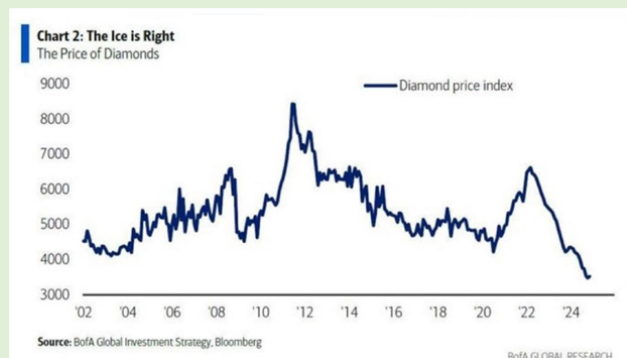
## Indian Rupee Looks Set for Bigger Swings on RBI Shift



The Indian rupee has become significantly more volatile in recent months, diverging from its previous stability. Analysts predict it may weaken another 3%, potentially breaching 90 per dollar. The shift suggests the central bank has eased its tight grip on the currency amid foreign outflows and a stronger US dollar. Increased volatility complicates business operations, with major Indian companies reporting substantial foreign-exchange losses.

A measure of the rupee’s volatility spiked to a one-and-a-half-year high in January, as the Reserve Bank of India (RBI) appeared to allow greater flexibility. Foreign investors have pulled about \$15.7 billion from local stocks this year, pressuring the rupee. Economic growth, expected to slow to a four-year low, has reduced the attractiveness of Indian assets.

## Diamonds Not Your Best Friend Any More

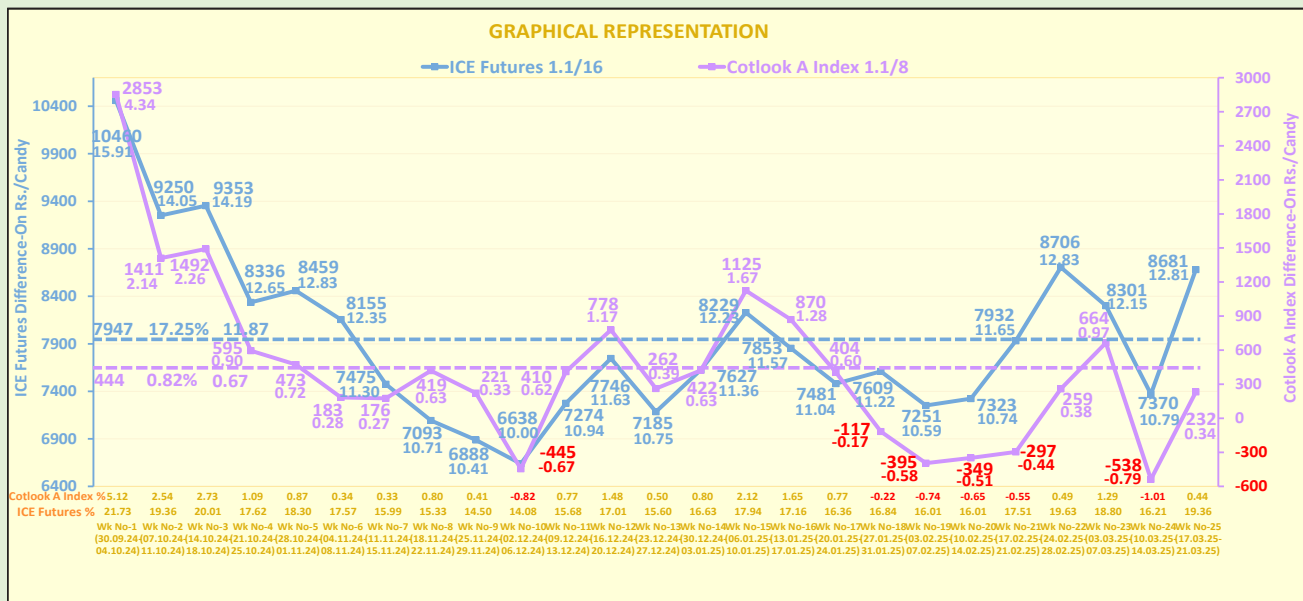


Diamonds may be a girl’s best friend but they’re your portfolio’s worst nightmare. Prices have fallen to their lowest level this century!

Compiled by Shri. Kunal Thakkar

# Basis Comparison of ICS 105 with ICE Futures and Cotlook A Index – 24th March 2025

SEASON 2024-2025											
Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3.5%, Str./GPT 28 with ICE Futures & Cotlook A Index											
Date 2024/2025	1 US \$ = Rs.	*CAI Rates Rs./c.	Indian Ctn in USc/lb.	ICE Settlement Futures 1.1/16 May '25 USc/lb.	Difference-ON/OFF ICE Futures		%	Cotlook A Index M-1.1/8	Difference-ON/OFF Cotlook A Index		%
					USc/lb.	Rs./c			USc/lb.	Rs./c	
A	B	C	D	E	F	G	H	I	J	K	L
<b>Cotton Year Week No-25<sup>th</sup></b>											
17 <sup>th</sup> Mar	86.80	53500	78.62	66.98	11.64	7921	17.38	79.25	-0.63	-429	-0.79
18 <sup>th</sup> Mar	86.57	53500	78.83	66.47	12.36	8389	18.59	79.00	-0.17	-115	-0.22
19 <sup>th</sup> Mar	86.44	53600	79.09	66.35	12.74	8634	19.20	78.50	0.59	400	0.75
20 <sup>th</sup> Mar	86.37	53600	79.16	66.08	13.08	8857	19.79	78.50	0.66	447	0.84
21 <sup>st</sup> Mar	85.98	53600	79.52	65.27	14.25	9606	21.83	78.25	1.27	856	1.62
<b>Weekly Avg.</b>	<b>86.43</b>	<b>53560</b>	<b>79.04</b>	<b>66.23</b>	<b>12.81</b>	<b>8681</b>	<b>19.36</b>	<b>78.70</b>	<b>0.34</b>	<b>232</b>	<b>0.44</b>
<b>Weekly Averages</b>											
Wk No-24th(10.03.25-14.03.25)	87.16	52860	77.36	66.58	10.79	7370	16.21	78.15	-0.79	-538	-1.01
Wk No-23rd(03.03.25-07.03.25)	87.12	52520	76.89	64.74	12.15	8301	18.80	75.92	0.97	664	1.29
Wk No-22nd(24.02.25-28.02.25)	86.57	53080	78.21	65.38	12.83	8706	19.63	77.83	0.38	259	0.49
Wk No-21st(17.02.25-21.02.25)	86.83	53260	78.23	66.58	11.65	7932	17.51	78.67	-0.44	-297	-0.55
Wk No-20th(10.02.25-14.02.25)	86.99	53060	77.81	67.07	10.74	7323	16.01	78.32	-0.51	-349	-0.65
Wk No-19th(03.02.25-07.02.25)	87.35	52540	76.72	66.14	10.59	7251	16.01	77.30	-0.58	-395	-0.74
Wk No-18th(27.01.25-31.01.25)	86.53	52800	77.83	66.61	11.22	7609	16.84	78.00	-0.17	-117	-0.22
Wk No-17th(20.01.25-24.01.25)	86.43	53220	78.54	67.50	11.04	7481	16.36	77.94	0.60	404	0.77
Wk No-16th(13.01.25-17.01.25)	86.55	53620	79.02	67.45	11.57	7853	17.16	77.74	1.28	870	1.65
Wk No-15th(06.01.25-10.01.25)	85.85	54120	80.41	68.19	12.23	8229	17.94	78.74	1.67	1125	2.12
Wk No-14th(30.12.24-03.01.25)	85.67	53500	79.66	68.30	11.36	7627	16.63	79.03	0.63	422	0.80
Wk No-13th(23.12.24-27.12.24)	85.27	53260	79.67	68.92	10.75	7185	15.60	79.28	0.39	262	0.50
Wk No-12th(16.12.24-20.12.24)	84.96	53280	79.99	68.36	11.63	7746	17.01	78.82	1.17	778	1.48
Wk No-11th(09.12.24-13.12.24)	84.82	53680	80.73	69.79	10.94	7274	15.68	80.11	0.62	410	0.77
Wk No-10th(02.12.24-06.12.24)	84.71	53820	81.04	71.04	10.00	6638	14.08	81.71	-0.67	-445	-0.82
Wk No-09th(25.11.24-29.11.24)	84.41	54380	82.17	71.77	10.41	6888	14.50	81.84	0.33	221	0.41
Wk No-08th(18.11.24-22.11.24)	84.44	53400	80.66	69.95	10.71	7093	15.33	80.03	0.63	419	0.80
Wk No-07th(11.11.24-15.11.24)	84.40	54300	82.07	70.77	11.30	7475	15.99	81.80	0.27	176	0.33
Wk No-06th(04.11.24-08.11.24)	84.24	54600	82.67	70.32	12.35	8155	17.57	82.39	0.28	183	0.34
Wk No-05th(28.10.24-01.11.24)	84.08	54680	82.95	70.12	12.83	8459	18.30	82.23	0.72	473	0.87
Wk No-04th(21.10.24-25.10.24)	84.07	55660	84.44	71.80	12.65	8336	17.62	83.54	0.90	595	1.09
Wk No-03rd(14.10.24-18.10.24)	84.06	56100	85.12	70.93	14.19	9353	20.01	82.86	2.26	1492	2.73
Wk No-02nd(07.10.24-11.10.24)	83.98	57040	86.63	72.58	14.05	9250	19.36	84.49	2.14	1411	2.54
Wk No-01st(30.09.24-04.10.24)	83.86	58600	89.13	73.22	15.91	10460	21.73	84.79	4.34	2853	5.12
<b>Total Avg.</b>	<b>85.47</b>	<b>54038</b>	<b>80.68</b>	<b>68.81</b>	<b>11.87</b>	<b>7947</b>	<b>17.25</b>	<b>80.01</b>	<b>0.67</b>	<b>444</b>	<b>0.82</b>



UPCOUNTRY SPOT RATES													(Rs./Qtl)
Standard Descriptions with Basic Grade & Staple in Millimeters based on Upper Half Mean Length As per CAI By-laws								Spot Rate (Upcountry) 2024-25 Crop March 2025					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	17th	18th	19th	20th	21st	22nd
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	12766 (45400)	12766 (45400)	12766 (45400)	12766 (45400)	12766 (45400)	
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	10123 (36000)	9983 (35500)	10039 (35700)	10179 (36200)	10039 (35700)	
3	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	14088 (50100)	14060 (50000)	14088 (50100)	14060 (50000)	14060 (50000)	H
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 – 4.9	4.5%	26	14819 (52700)	14819 (52700)	14819 (52700)	14791 (52600)	14791 (52600)	
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	14988 (53300)	14988 (53300)	14988 (53300)	14988 (53300)	14988 (53300)	
6	M/M(P)/ SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	N.A. N.A.	N.A. N.A.	N.A. N.A.	N.A. N.A.	N.A. N.A.	O
7	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	N.A. N.A.	N.A. N.A.	N.A. N.A.	N.A. N.A.	N.A. N.A.	
8	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	15072 (53600)	15072 (53600)	15072 (53600)	15044 (53500)	15044 (53500)	
9	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14763 (52500)	14763 (52500)	14791 (52600)	14791 (52600)	14791 (52600)	L
10	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	14791 (52600)	14791 (52600)	14819 (52700)	14819 (52700)	14819 (52700)	
11	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3%	27	14819 (52700)	14791 (52600)	14791 (52600)	14791 (52600)	14791 (52600)	
12	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	15044 (53500)	15016 (53400)	15044 (53500)	15044 (53500)	15044 (53500)	I
13	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	15157 (53900)	15129 (53800)	15157 (53900)	15157 (53900)	15157 (53900)	
14	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	15044 (53500)	15044 (53500)	15072 (53600)	15072 (53600)	15072 (53600)	
15	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	15072 (53600)	15072 (53600)	15100 (53700)	15100 (53700)	15100 (53700)	D
16	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	15100 (53700)	15072 (53600)	15072 (53600)	15072 (53600)	15072 (53600)	
17	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	15213 (54100)	15213 (54100)	15241 (54200)	15241 (54200)	15241 (54200)	
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	15269 (54300)	15269 (54300)	15297 (54400)	15297 (54400)	15297 (54400)	
19	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	15663 (55700)	15663 (55700)	15691 (55800)	15691 (55800)	15691 (55800)	A
20	SA/TL/K/ TN/O	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	15663 (55700)	15663 (55700)	15691 (55800)	15691 (55800)	15691 (55800)	
21	SA/TL/K / TN/O	ICS-106	Fine	32mm	3.5 – 4.9	3%	31	N.A. N.A.	N.A. N.A.	N.A. N.A.	N.A. N.A.	N.A. N.A.	
22	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	20809 (74000)	20809 (74000)	20809 (74000)	20809 (74000)	20809 (74000)	
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	22074 (78500)	22074 (78500)	22074 (78500)	22074 (78500)	22074 (78500)	Y
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	21512 (76500)	21512 (76500)	21512 (76500)	21512 (76500)	21512 (76500)	
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	22777 (81000)	22777 (81000)	22777 (81000)	22777 (81000)	22777 (81000)	

Note: (Figures in bracket indicate prices in Rs./Candy)