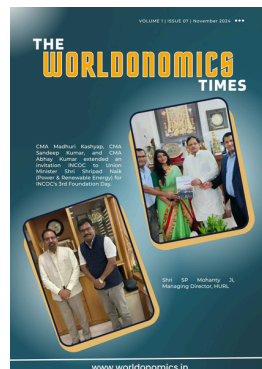
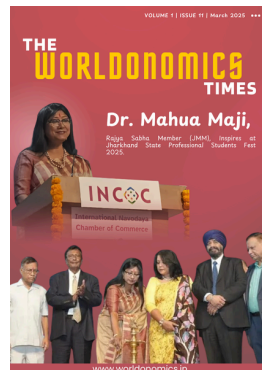


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From the Editor's Desk

Dear Esteemed Readers,

The conclusion of 2025 marks a pivotal chapter in global economic history, characterized by the profound and accelerating synergy of two powerful forces: the imperative for a global energy transition and the relentless, pervasive expansion of digital infrastructure. These forces are not merely tangential shifts but represent a fundamental remaking of the terrain of international finance, trade, and commodity markets. They demand from every professional—from the sophisticated analyst to the vigilant policymaker—a heightened sense of strategic adaptation and a deep understanding of interconnected global supply chains. Navigating this complexity requires foresight, which we strive to deliver in every issue.

Central to this Decarbonization and Digitalization narrative are the Base Metals—Copper, Aluminium, and Lead—which form the primary focus of this December issue. Our comprehensive analysis confirms a critical consensus: these materials have transcended their traditional cyclical nature to become the structurally vital components of what we term the "New Energy Backbone." The sheer scale of the global commitment to electrification, smart grids, and sustainable infrastructure development has placed an unprecedented, sustained burden on the supply of these essential inputs.

Within this report, we explore the structural drivers for Copper, where the electrification of transport and large-scale renewable energy generation promise persistent demand, counterbalanced by chronic difficulties in scaling up mine production and refining capacity. For Aluminium, we examine its pivotal role in light-weighting vehicles and as an essential component for solar and wind power infrastructure. Furthermore, we provide a deep dive into the Lead market, highlighting its stable, mildly optimistic outlook. While not a dramatic growth story, its dependable role in lead-acid batteries—vital for automotive, telecom, and backup power, encompassing approximately 70% of its demand—remains essential. It is supported by high global recycling rates. We underscore the critical need to navigate a landscape in which policy risk, environmental regulation, and geopolitical tensions now exert as much influence on price volatility as traditional supply-and-demand curves.

Yet, our mission extends beyond mere market commentary. This issue proudly recognizes the profound contribution of the professional community that forms the bedrock of our economic progress. We highlight the exceptional success of the "Professional Youth for Viksit Bharat" event—a powerful convergence of financial, management, and regulatory expertise. This event, featuring distinguished figures from organizations like GAIL, EIL, ICAI, and ICMAI, stands as a clear testament to the collaborative spirit and strategic thought leadership driving the 'Viksit Bharat' vision.

These platforms, where diverse sectoral insights merge, are crucial for cultivating the collective resilience and shared knowledge required to steer the nation toward sustainable, inclusive, and high-growth trajectories.

As we chart our course into 2026, the global economic narrative will continue to be one defined by transition, complexity, and opportunity. The imperative for timely, grounded, and predictive economic analysis remains paramount. Our commitment at The Worldonomics Times is unwavering: to provide you with the intelligence, context, and foresight necessary to excel in this evolving landscape.

We extend our sincere appreciation for your active participation and continued trust in our publication. We wish you and your families a restful holiday season and a prosperous New Year.



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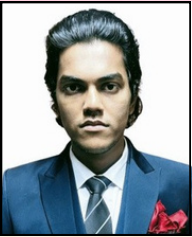
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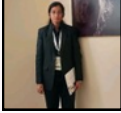


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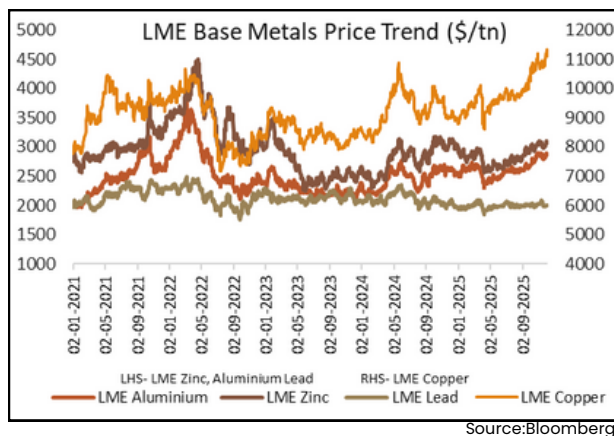
Base Metals Market

Executive Summary (Short)

Base metals, mainly copper, aluminium, nickel, zinc, and lead, face two strong trends: the shift towards electrifying and decarbonizing energy systems, which increases the metal use per unit of output, and a situation where new mining supply encounters growing technical, environmental, and geopolitical challenges. Over the next decade, the demand for copper and aluminium is likely to rise significantly. However, supply will respond slowly due to permit delays, capital expenditure cycles, and declining ore grades, leading to tighter markets and price fluctuations. Recycling and secondary supply will increase and ease some pressure, but they cannot quickly replace primary mined metal. Policies and geopolitical issues will add to the volatility: carbon regulations, trade limitations, and strategies around critical minerals could tighten markets further or shift value to countries with integrated supply chains.

1. Why base metals matter now: structural demand drivers

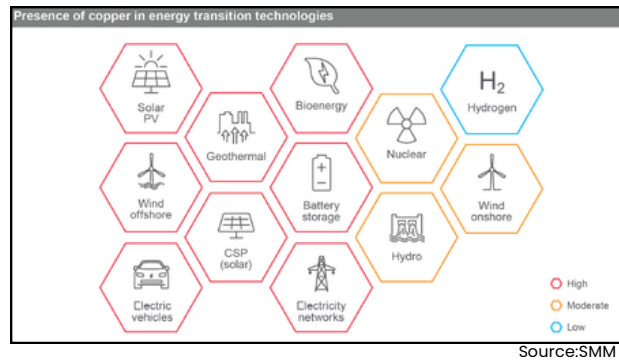
Base metals have shown strong performance in global commodity markets throughout 2025, driven by tight supply, rising demand, and favorable macro conditions. Copper has reached new record highs, while aluminium and zinc have also performed well, highlighting the sector's overall momentum. This performance indicates not just a temporary rebound in industrial activity but also a deeper, long-term shift in global consumption patterns.



Today, three megatrends are shaping the metals landscape more than traditional manufacturing cycles:

Key Factors 1A. EVs are a copper engine: EVs use up to four times more copper than regular cars, and charging networks increase that demand. With copper demand from EVs expected to double by 2035 (SMM), this metal becomes essential in the clean-energy era.

1B. Digital + renewable boom = heavy metal usage:



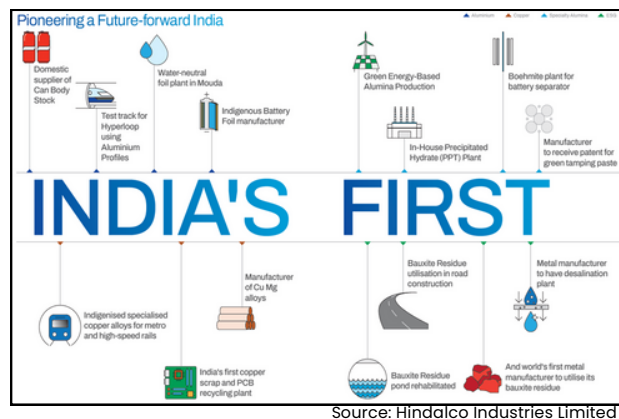
Data centers, telecom towers, wind farms, solar parks, and grid upgrades all need a lot of copper and aluminum. The IEA anticipates a rise in electricity use between 2030 and 2040, which will require larger and denser grids and significantly more metal.

1C. Rapid urbanization is driving strong demand as fast-growing economies expand cities, infrastructure, and industries. Despite higher recycling rates, the need for primary metals remains robust

2 The supply side: geological, economic and political limits

Supply isn't just about adding capacity. Key challenges include:

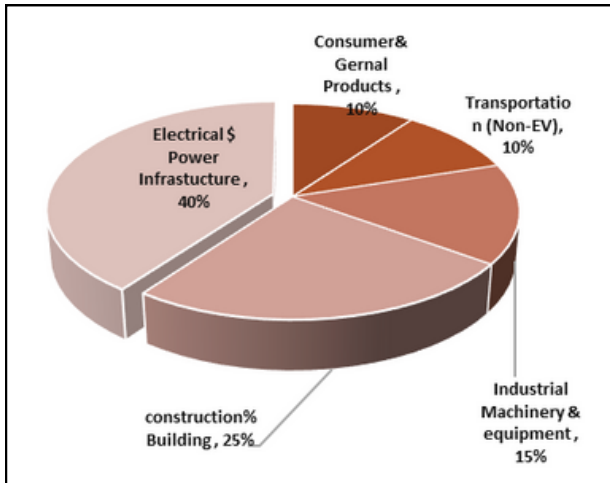
- **Slow supply response:** New mines and smelters take nearly a decade to build. Stricter ESG rules are making approvals slower and more expensive. Supply cannot ramp up quickly, even when prices increase.
- **Lower-quality ores.** Many major deposits are getting older, and ore grades are steadily declining. The lack of significant new discoveries makes the issue worse.
- **Supply concentrated in a few countries.** Refining and processing are controlled by a few nations, especially China. This creates a real risk. Any trade restrictions, tariffs, or geopolitical tensions can disrupt global metal flows overnight.



Metals by Metals Lens

I.Copper the strategic metal

Copper is central to global electrification. Most major forecasters expect structural deficits in almost all long-term scenarios unless significant investments in new mines and recycling capacity increase quickly. Demand from electric vehicles, power grids, renewable energy, and data centers drives the main structural growth.

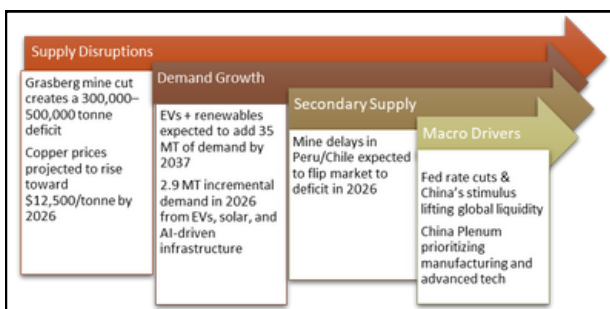


On the supply side, risks come from aging mines, declining ore grades, permitting delays, and high geographical concentration in a few areas. Prices will remain sensitive to short-term shocks, including strikes, accidents, and policy announcements, even as the long-term price floor continues to rise. Expect volatility, periodic backwardation, and high physical premiums if supply growth fails to keep up.

Key risk factors:

Delays in Chinese economic stimulus
Intensifying trade wars
Concerns about an AI-driven investment bubble

Key Drivers



Source: Bloomberg

► CURRENT COPPER INDUSTRY SIZE IN INDIA:

India's copper industry is witnessing significant growth. In FY 2024-25, refined copper production rose by 7.1% to 497,000 metric tons, while domestic consumption reached 750,000 metric tons, necessitating imports of around 500,000 metric tons.

The Indian copper market was valued at approximately USD 26.24 billion in 2024 and is expected to reach USD 38.31 billion by 2030, growing at a CAGR of 7.2%.

Growth is driven primarily by renewable energy projects, electric vehicle adoption, and infrastructure development. Despite substantial copper resources, only 18% are classified as reserves.

► FUTURE OUTLOOK OF THE COPPER INDUSTRY

India's copper sector is at a transformative stage, with the market value projected to grow from USD 15.09 billion in 2024 to USD 25.06 billion by 2032, at a CAGR of 6.65%. Key growth drivers include infrastructure (which accounts for 43% of copper demand and is growing at 11%), transportation (34% of demand, supported by railway electrification and automotive expansion), and the clean energy transition.

Supply constraints continue, as domestic production of 555,000 tonnes annually remains below consumption, leading to imports of nearly 500,000 tonnes. Expansion plans such as Hindustan Copper's ₹2,000 crore project to increase capacity to 12.2 MTPA by FY31, JSW Group's ₹2,600 crore investment in Jharkhand mines, and Adani's 500,000-tonne smelter are expected to help bridge the supply gap. By 2030, demand may double to 3.3 million tonnes, positioning India as the world's fastest-growing copper market, despite maintaining an import dependence exceeding 90%.

► COPPER PRODUCERS IN THE WORLD

According to India blooms the world's top copper-producing countries are led by Chile, which produces about 5.3 million metric tonnes annually, followed by the Democratic Republic of Congo (DRC) with 3.3 million tonnes and Peru with 2.6 million tonnes. China produces around 1.8 million tonnes, while Indonesia and the United States each produce approximately 1.1 million tonnes.

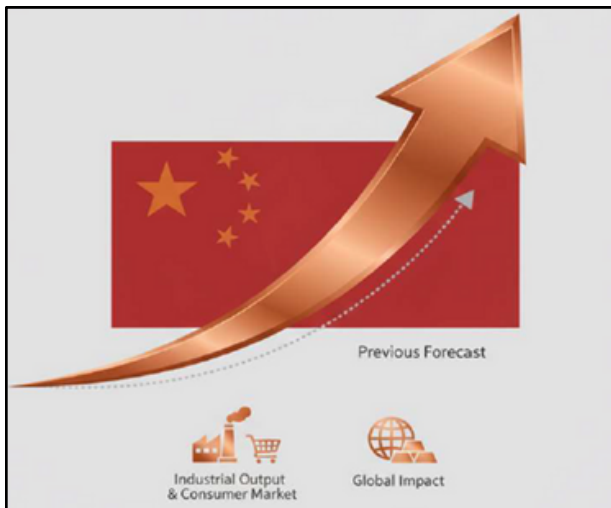
Other major contributors include Russia (0.93 million tonnes), Australia (0.80 million tonnes), Kazakhstan (0.74 million tonnes), and Mexico (0.70 million tonnes).



Source: USGS

► CHINA'S ECONOMY IS FORECAST TO GROW FASTER THAN EXPECTED IN 2026

China's economy is expected to grow faster than previously anticipated, supported by strong export momentum and a strategic shift toward advanced, high-tech manufacturing.

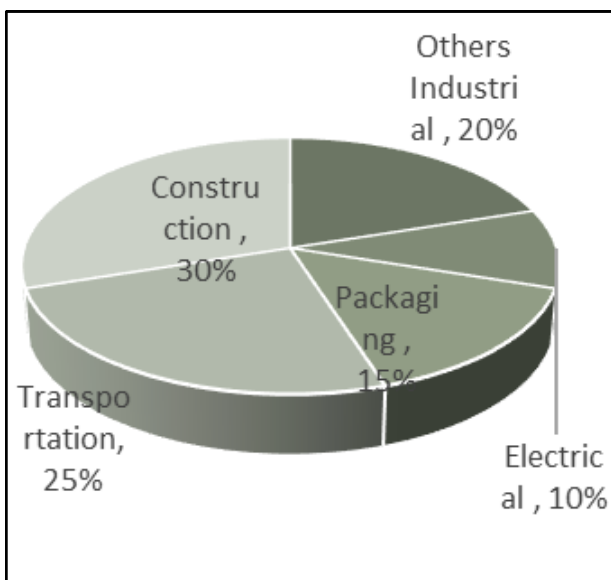


Goldman Sachs has raised its real GDP growth forecasts to 4.8% for 2026 and 4.7% for 2027, driven by upgraded expectations of 5–6% annual export growth as Chinese goods gain global market share despite tariff pressures.

The approval of China's new 15th Five-Year Plan (2026–2030) underscores the government's commitment to industrial upgrading, technology self-reliance, and expanding competitiveness in sectors such as semiconductors, automobiles, and new-energy industries. A recent trade truce between President Trump and President Xi has further strengthened the outlook, with China leveraging its dominance in rare earth minerals to negotiate eased US tariffs.

While the property downturn continues to weigh on the economy, its impact is gradually diminishing. Policymakers are expected to support growth through targeted monetary easing and fiscal expansion. Overall, China is positioned for resilient, export-driven growth, increasingly competing with advanced global manufacturing hubs and shaping global trade dynamics.

II. Aluminium, Flexible Supply but Carbon Constraints Tighten

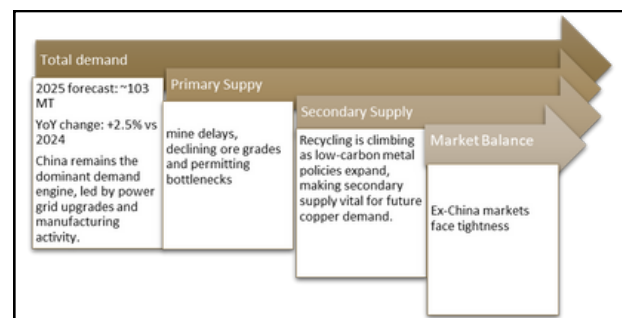


Aluminium benefits from diverse industrial demand and high recyclability. However, the main structural driver is energy and carbon. Aluminium smelting is very energy-intensive, and producers are increasingly shifting to low-carbon or renewable power sources to access premium markets, especially as low-carbon aluminium certification programs grow.

This transition could change cost structures and reward low-emission producers as buyers and policymakers seek cleaner supply chains.

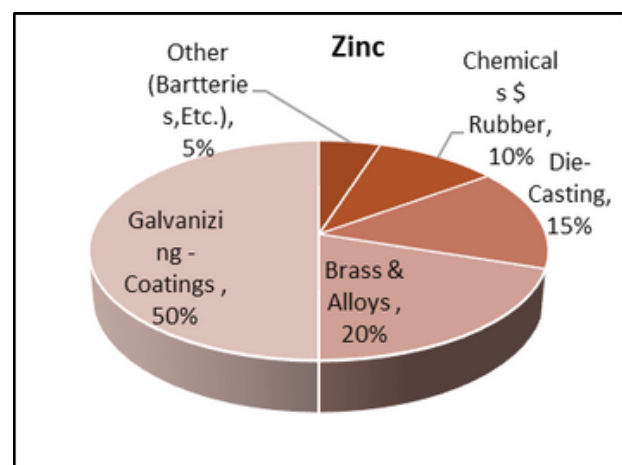
Over the next decade, primary supply may still grow, but rising energy costs, carbon policies, and strong demand for low-carbon materials will lead to price differences and availability challenges across regions.

Key Drivers



III. Zinc, Lead Niche Drivers, Limited Headline Risk

Zinc and lead are often seen as secondary metals in the base-metals market, overshadowed by copper, aluminum, and nickel. However, over the next decade, both metals are influenced by significant factors like aging mines, changing environmental regulations, technological changes, and shifting demand across Asia, Africa, and emerging industrial economies. While they don't have the same electrification hype as copper or nickel, their long-term prospects are not stagnant.



Zinc Outlook: Moderately bullish over a decade horizon due to stable demand + constrained supply.

Drivers

- Infrastructure, utilities, and renewable energy buildout
- Galvanised steel demand in Asia & Africa
- Ageing mines tightening supply
- Environmental & energy rules affecting smelter output

Risks: Deep cyclical downturn in global construction

- Substitution technologies (still limited)
- Environmental shutdowns or smelter over-capacity cycles

Lead Outlook: Stable to mildly optimistic it's not a growth story, but it is a dependable one. Drivers: - Lead-acid batteries are still vital for cars and backup power.

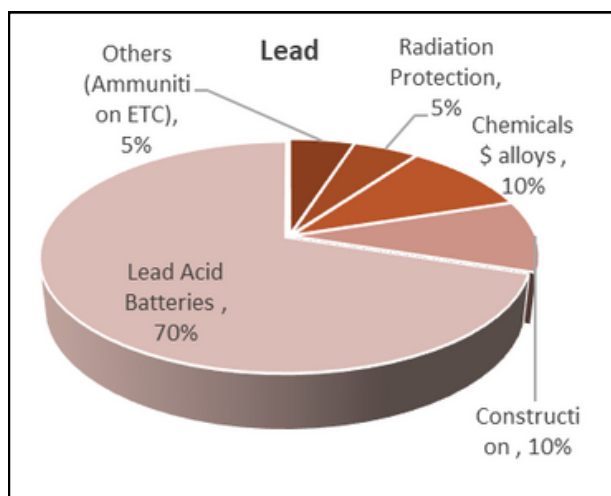
-High recycling rates stabilize supply and avoid oversupply.

-Growth in telecom, data centers, and off-grid power keeps demand steady.

Risks: Stricter environmental regulations could raise production costs.

-Faster adoption of lithium-ion batteries in backup-storage could disrupt the market.

-A decline in internal combustion engine vehicle sales could lower starter-battery demand.



Source: Bloomberg

Conclusion:

The Decade When Base Metals Become the New Energy Backbone: Base metals will be central to the green transition and digital growth. Over the next 10–15 years, copper and aluminium are expected to see stronger structural demand and greater policy attention than in previous cycles. Supply responses will remain slow and uneven, leading to persistent price volatility and higher premiums for physical metal. Recycling and efficiency improvements will ease some of the pressure, but even optimistic scenarios for secondary supply still leave a substantial need for primary mined metal.



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Analysis of Notifications & Circulars – November 2025

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



A. Income Tax

Exemptions to State Pollution Control Board, Odisha: State Pollution Control Board, Odisha, a Board constituted by the State Government of Odisha under the Water (Prevention and Control of Pollution) Act 1974, has been notified under section 10(46) for exemption on its income arising from Statutory Consent and Authorisation Fees, Penalties, Grants from government, Share of contribution from environment studies & research, Miscellaneous Income and interest on bank deposits.

Link: [Income Tax Notification 165/2025 Dated 26/11/2025](#)

Exemptions to Odisha Real Estate Regulatory Authority: Odisha Real Estate Regulatory Authority, an authority constituted under the Real Estate (Regulation and Development) Act 2016, has been notified under section 10(46A) for exemption on its income, provided the authority continues to operate for specified purpose under section 10(46A)(a) of Act.

Link: [Income Tax Notification 164/2025 Dated 26/11/2025](#)

Exemptions to Haryana State Board of Technical Education (HSBTE), Panchkula: Haryana State Board of Technical Education (HSBTE), Panchkula, a Board constituted by Government of Haryana has been notified under section 10(46) for exemption on its income arising from amount received as Grants, Assignments and Contributions received from Government, Fees, Royalties, Bequests, Donations, Sale proceeds of any securities, Rent and interest on bank deposits.

Link: [Income Tax Notification 163/2025 Dated 26/11/2025](#)

Capital Gains Accounts Scheme- Bank Network Expanded: The notification expands the list of authorised banks permitted to accept deposits and maintain accounts under the Capital Gains Account Scheme (CGAS). The government has now approved all non-rural branches of 19 banks, including major private and regional banks, to operate CGAS accounts.

It also clarifies that rural branches, defined as those located in areas with population below 10,000 as per the 2011 census, are excluded from this authorization.

Link: [Income Tax Notification 162/2025 Dated 19/11/2025](#)

Capital Gains Accounts Scheme- Amendments: The notification incorporates section 54GA across various paragraphs and expands the definition of "Deposit Office" to include authorised branches of SBI, subsidiary banks, corresponding new banks, and any notified banking company. It also introduces "electronic mode" as a valid method for deposits, covering credit/debit cards, net banking, IMPS, UPI, RTGS, NEFT, and BHIM Aadhaar Pay. It clarifies that the effective date of deposit, whether made through cheque, draft, or electronic mode, shall be the date of receipt by the deposit office. Passbooks and statements may be furnished electronically.

Link: [Income Tax Notification 161/2025 Dated 19/11/2025](#)

India-Belgium amended DTAA implemented to Curb Tax Evasion: The Ministry of Finance has announced the enforcement of the Protocol amending the 1993 Agreement between India and Belgium for the avoidance of double taxation and prevention of fiscal evasion with respect to taxes on income. It revises the definition of competent authority" under Article 3, broadening representation in both jurisdictions, and introduces a new definition for "criminal tax matters." Article 26 on "Exchange of Information" has been replaced to expand the scope of information sharing between tax authorities. Similarly, Article 27 on "Assistance in the Collection of Taxes" has been substituted to provide for mutual assistance in recovery and conservancy of tax claims between both contracting states.

Link: [Income Tax Notification 160/2025 Dated 10/11/2025](#)

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

Link: [Income Tax Notification 159/2025 Dated 04/11/2025](#)

Exemptions to Haryana Building and Other Construction Workers Welfare Board, Panchkula: Haryana Building and Other Construction Workers Welfare Board, Panchkula, a Board constituted by the State Government of Haryana, has been notified under section 10(46) for exemption on its income arising from Proceeds from Registration fees and subscription collected from construction

workers, Cess collected under the Building and Other Construction Workers Welfare Cess Act and interest on bank deposits.

Link: Income Tax Notification 158/2025 Dated 07/11/2025

Notification of Arm's Length Price (ALP) Tolerance Range for AY 2025-26: The Central Government has set a tolerance range for the variation between the calculated ALP and the actual transaction price for international or specified domestic transactions. If the variation does not exceed one percent of the actual price for wholesale trading, or three percent in all other cases, the actual transaction price will be deemed to be the ALP. "Wholesale trading" is explicitly defined as trading in goods where the purchase cost of finished goods constitutes eighty percent or more of the total trading cost, and average monthly closing inventory is ten percent or less of the sales related to trading activity.

Link: Income Tax Notification 157/2025 Dated 06/11/2025

Exemptions to Karnataka Housing Board: Karnataka Housing Board, a board constituted under the Karnataka Housing Board Act, 1962, has been notified under section 10(46A) for exemption on its income, provided the authority continues to operate for specified purpose under section 10(46A)(a) of Act.

Link: Income Tax Notification 156/2025 Dated 04/11/2025

Hari Shankar Singhania Elastomer & Tyre research Institute, Mysore gets Income Tax approval for scientific research: The Principal Chief Commissioner of Income Tax (Exemptions), has approved Hari Shankar Singhania Elastomer & Tyre research Institute, Mysore, for 'Scientific Research' under section 35(1)(ia) read with rule 5F of Income Tax, for a period of five years, starting from the AY 2022-23. It will enable the Institute to receive certain benefits, related to its scientific research activities.

Link: Income Tax PCCI (Exemptions) Notification 04/2025 Dated 12/11/2025

HC sets aside Income Tax Attachment as Legal Heir Liability Limited only to Inherited Assets: Case of Anita Rani vs ITO, HC P&H Judgement Dated 11th November 2025. The court held that the liability of a legal representative is confined strictly to the value of the deceased estate, and such liability cannot exceed the assets inherited. It found that the respondent had "mechanically" attached the petitioner's bank account, and there was no evidence that the petitioner had inherited any estate from the partners of the defaulting firm. The court held that, in the absence of such evidence, the attachment of the bank account was unjustified.

Link: HC P&H Judgement Dated 11/11/2025

HC, Interest on Income Tax Demand starts after 30 days of valid section 156 Notice: Case of Karnal Coop Sugar Mills Ltd vs CIT, HC P&H, Judgement Dated 27th October 2025.

HC concluded that the petitioner was not liable to pay interest as per the first notice, as it was rendered ineffective upon refund of tax following the Commissioner (Appeals)'s decision. The respondent was directed to recalculate interest as per fresh notice until the actual date of payment.

Link: HC P&H Judgement Dated 27/10/2025

HC Restores conviction for delay in depositing TDS, Financial Hardship not a valid defence: Case of ITO vs Great Indian Nautanki Co Pvt Ltd, HC Delhi, Judgement Dated 16th October 2025. The petitioner has challenged the acquittal of the respondent company by the Sessions Court in a case concerning delayed deposit of TDS. HC held that the company had committed an offence under Section 276B of the Income Tax Act, but considering the circumstances and that the dues were fully paid with interest, modified the punishment to admonition in place of a fine of Rs 25 lakh.

Link: HC Delhi Judgement Dated 16/10/2025



B. GST

Advisory for Furnishing of Bank Account Details as per Rule 10A: The Rule 10A, mandate taxpayers, excluding those registered under TCS, TDS, or suo moto registrations, to furnish their bank account details within 30 days of obtaining registration or before filing outward supplies in GSTR-1 or IFF, whichever is earlier. The advisory states that the GST portal will soon implement the changes, and taxpayers who have not yet submitted their bank account information, must do so promptly to prevent suspension of their GST registration and potential disruption of business operations. Bank account details can be updated via a non-core amendment on the GST portal.

Link: GSTN Advisory Dated 20/11/2025

Advisory for Simplified GST Registration Scheme: The Simplified GST Registration Scheme under CGST Rule 14A intend to lessen the compliance burden for small taxpayers. It is open to any person whose self-assessed total monthly output tax liability (including CGST, SGST/UTGST, IGST, and Compensation Cess) on supplies to registered persons will not exceed Rs. 2.5 lakh. The scheme require applicants, on GST Portal, to select "Yes" for the "Option for Registration under Rule 14A" in FORM GST REG-01. The Aadhaar authentication is mandatory for the Primary Authorized Signatory and at least one Promoter/Partner, after which registration will be granted electronically within three working days.

Link: GSTN Advisory Dated 01/11/2025

SC, Judiciary would not Mandate Biometric Verification for GST Registration: Case of Rudra Vikram Singh vs Union of India, SCJudgement Dated 3rd November 2025. The apex court dismissed a Public Interest Litigation seeking judicial directives for stricter GST registration norms, including Aadhaar linkage, biometric facial verification, and multi layered anti-fraud measures. The Court emphasized that the balance between ease of doing business and prevention of fraudulent registrations is a policy matter entrusted to the executive and legislature, not the judiciary. The petitioner was advised to submit representations to the Union Government for consideration under existing administrative mechanisms.

Link: SC Judgement Dated 03/11/2025

SC to decide fate of Notices and Orders under GST without DIN: Case of Assistant Commissioner vs Novelty Reddy and Reddy Motors Private Limited, SCJudgement Dated 13th October 2025. The apex court has stayed the operation of the AP High Court judgment, which had set aside GST assessment orders and show cause notices for want of Document Identification Number (DIN). The key legal question of whether the absence of a DIN renders GST communications void ab initio remains pending final decision by the apex court.

Link: SC Judgement Dated 13/10/2025

HC, Blocking beyond ITC available in credit ledgers is Illegal: Case of Shyam Sunder Strips vs Union of India, HC P&H, Judgement Dated 4th November 2025. HC ruled that the blocking of petitioners' Electronic Credit Ledgers (ECL) to create negative balances exceeded the authority granted under Rule 86-A and was unsustainable. The impugned orders were set aside to the extent that they disallowed debit beyond the ITC available at the time of blocking.

Link: HC P&H Judgement Dated 04/11/2025

HC quashes premature GST SCN issued before reply deadline: Case of Varian Medical Systems International India Pvt Ltd vs Union of India, HC Delhi, Judgement Dated 28th October 2025. HC set aside the SCN and remanded the matter to the pre-SCN stage. The Petitioner was permitted to file or supplement its reply to the pre-SCN. The concerned authority shall thereafter decide whether issuance of a fresh SCN is warranted and proceed in accordance with law.

Link: HC Delhi Judgement Dated 28/10/2025

HC, GST Deficiency Memo must be issued within 15 Days: Case of Gameloft Software Private Limited vs Asstt. Commissioner Central Tax, HC Delhi, Judgement Dated 28th October 2025. HC reiterated that refund applications under Section 54(7) of CGST Act must be adjudicated within 60 days from the date of receipt of a complete application, ensuring timely relief to taxpayers. As per Rule 90(2) of CGST Rules, any deficiency memo must be issued within 15 days of filing. The delays beyond this period are not permissible and cannot be used to deny or delay refunds.

It directed the Revenue to fix a hearing date and decide the refund claim within one month, while preserving the taxpayer's rights and remedies under law.

Link: HC Delhi Judgement Dated 28/10/2025

HC quashes GST demand on Reinsurance Services for Oriental Insurance: Case of Oriental Insurance Company Limited vs Addl. Commissioner CGST, HC Delhi, Judgement Dated 26th September 2025. CBIC Circular No. 228/2024-GST, had clarified that GST on reinsurance (including retrocession) of specified general and life insurance schemes for the period 1st July 2017, to 26th July 2018 stands regularized on an "as is where is" basis, effectively granting relief for that period. The Revenue contended that since the adjudication and appellate orders were passed before issuance of the Circular, the assessee could not claim the benefit retrospectively. HC held that the benefit of the circular extends to the assessee, rejecting the Revenue's stance.

Link: HC Delhi Judgement Dated 26/09/2025

HC, Educational Consultancy Services to Foreign Universities not 'Intermediary', qualify as Export: Case of Commissioner of Delhi GST vs Global Opportunities Private Limited, HC Delhi, Judgement Dated 25th September 2025. HC held that Indian Institution providing educational consultation to students in India and Foreign Educational Institution paying commission thereof cannot be considered as intermediary service. Accordingly, writ petition of revenue dismissed.

Link: HC Delhi Judgement Dated 25/09/2025

AAR, Infrastructure Fit-Outs held Immovable, taxed under Leasing Services at 18% GST: Case of TCG Urban Infrastructure Holdings Private Limited, AAR WB Ruling Dated 14th November 2025. The applicant develops and leases commercial properties and provides essential pre-installed infrastructure and fit-outs to its tenants on a hire or rent basis. AAR held that the supply of services by the applicant will be covered by heading no. 9973 (Leasing or rental services, without operator) and as such it will be taxed under serial no. 17(viii) of the Notification 11/2017 (Rate) dated 28th June 2017. The rate of tax will be 9% CGST+ 9% SGST.

Link: AAR WB Ruling Dated 14/11/2025

AAR, GST not payable on Liquidated Damages in Bus Project: Case of JBM Ecolife Mobility Surat Private Limited, AAR Gujarat Ruling Dated 3rd November 2025.

AAR ruled that GST is not payable on the liquidated damages paid by the applicant to SSL for various material defaults, breaches or non-performance of the obligations as per the terms and conditions of the Concession Agreement, under the provisions of GST law.

Link: AAR Gujarat Ruling Dated 03/11/2025

AAR, No ITC on GST paid for Industrial Land Lease due to Section 17(5)(d) Bar: Case of Agratas Energy Storage Solutions Pvt Ltd, AAR Gujarat Ruling Dated 3rd November 2025. The applicant was granted leasehold rights by the Government of Gujarat for 50 years over an area measuring approximately 321 acres to carry out business activities including industrial construction. AAR held that "land has been given on lease specifically for construction of the factory... purpose of land for industrial purpose cannot be changed". AAR ruled that Input Tax Credit (ITC) of GST paid on lease rental is not admissible to an assessee when the leased land is used for industrial construction. The ruling blocks ITC not only for the period during which factory construction takes place, but also for the periods before and after construction, as well as for repairs, maintenance and renovation activities and even with respect to the vacant portion of land that forms part of the leased industrial plot.

Link: AAR Gujarat Ruling Dated 03/11/2025

AAR, Fusible Interlining Cotton Fabrics classifiable under Chapter 52: Case of Girish Pravinchandra Rathod, AAR Gujarat Ruling Dated 3rd November 2025. AAR ruled that the product Fusible Interlining Cotton Fabrics is classifiable under Chapter 52.

Link: AAR Gujarat Ruling Dated 03/11/2025

AAR, GST Classification Shift Applied as Self-Drive Rentals not treated as Transfer of Control: Case of EVM Passenger Cars India Pvt Ltd, AAR Kerala Ruling Dated 27th August 2025. The applicant offers self-drive passenger vehicles (hatchbacks, sedans, MUVs, SUVs) for personal leisure use on daily, weekly, or monthly rentals across Kerala. AAR ruled that the service is classifiable under Heading 9973, specifically SAC 997329 (Leasing or rental services concerning other goods, not elsewhere classified). The service falls under entry Serial No 17(via) of Notification 11/2017 (Rate), as amended) which prescribes that the GST rate must be the same as the rate applicable to the supply (sale) of like goods (motor vehicles).

Link: AAR Kerala Ruling Dated 27/08/2025

C. Central Excise

No Notification/ Circular during the Week.



D. Custom Duty

Jaipur Metro added to Project Imports Scheme: The amendment, inserts a new entry under Serial No. 3FF of the existing Table, and so designates 'Jaipur Metro Projects' as an eligible category under the project imports framework and specifies the 'Managing Director or Director (Project), Rajasthan Metro Rail Corporation Limited (RMRCL)' as the authorised officer for certification and related procedural requirements. Thus enabling this project to access the benefits and procedures available under the scheme.

Link: Customs Notification 49/2025 (T) Dated 28/11/2025

Export Duty removed on Molasses, Basic Custom Duty cut on Olive Oil: The Notification remove the export duty on cane molasses classified under HS 1703 10 00 by inserting a new entry granting a Nil rate. It also revises the duty structure for crude olive pomace oil under HS 1510 10 00 by substituting the earlier tariff entries and introducing a 15% basic customs duty.

Link: Customs Notification 48/2025 (T) Dated 14/11/2025

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver: CBDT notified the Tariff Values of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver, which shall come into force w.e.f. 29th November 2025. The tariff value for crude palm oil is set at USD 1044 per metric ton, while gold and silver have tariff values of USD 1336 per 10 grams and USD 1723 per kilogram, respectively. The tariff value for areca nuts is fixed at USD 7142 per metric ton.

Link: Customs Notification 75/2025 (NT) Dated 28/11/2025

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver: CBDT notified the Tariff Values of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver, which shall come into force w.e.f. 15th November 2025. The tariff value for crude palm oil is set at USD 1066 per metric ton, while gold and silver have tariff values of USD 1350 per 10 grams and USD 1739 per kilogram, respectively. The tariff value for areca nuts is fixed at USD 7142 per metric ton.

Link: Customs Notification 74/2025 (NT) Dated 14/11/2025

ECTS Regulations for Nepal Cargo Transshipment amended: The Notification amends Regulation 3 of the Transshipment of Cargo to Nepal under Electronic Cargo Tracking System (ECTS) Regulations, concerning the application scope of the ECTS system for cargo moving from India to Nepal. The permissible routes now include rail transshipment to Birgunj and Biratnagar in Nepal. It is mandated for two specific multi-modal routes, One- rail transport to Batnaha (India) followed by road transport to Biratnagar (Nepal) and Two- rail transport to the Indian Customs Yard, Jogbani (India), followed by road transport to Biratnagar (Nepal).

Link: Customs Notification 73/2025 (NT) Dated 04/11/2025

Anti-dumping Duty on Liquid Epoxy Resins originating in or exported from China, Korea, Saudi Arabia, Taiwan and Thailand: Anti-dumping Duty has been imposed on imports of Liquid Epoxy Resins originating in or exported from China, Korea, Saudi Arabia, Taiwan and Thailand and imported into India. The anti-dumping duty shall be effective for a period of five years.

Link: Customs Notification 33/2025 (ADD) Dated 17/11/2025

Anti-dumping Duty on Hot rolled flat products of alloy or non-alloy steel originating in or exported from Vietnam: Anti-dumping Duty has been imposed on imports of Hot rolled flat products of alloy or non-alloy steel originating in or exported from Vietnam and imported into India. The anti-dumping duty shall be effective for a period of five years.

Link: Customs Notification 32/2025 (ADD) Dated 12/11/2025

Anti-dumping Duty on Woven Fabric (having more than 50% Flax content) commonly known as "Flax Fabric" originating in or exported from China and Hongkong: Anti-dumping Duty has been imposed on imports of Woven Fabric (having more than 50% Flax content) commonly known as "Flax Fabric" originating in or exported from China and Hongkong and imported into India. The anti-dumping duty shall be effective for a period of five years.

Link: Customs Notification 31/2025 (ADD) Dated 07/11/2025

Launch of SWIFT 2.0, Single Touch Point for Trade for NOC Processing: CBIC has launched SWIFT 2.0, an upgraded, fully digital platform that shall serve as a single touch point for importers, exporters, and Partner Government Agencies (PGAs) for all EXIM clearance processes, replacing the earlier SWIFT system that primarily acted as a document repository. It enables online submission of additional data and documents for obtaining No Objection Certificates (NOCs), real-time tracking via dashboards, automated SMS/email updates, online payment of PGA fees, and digital access to approved NOCs. The first phase will onboard Animal Quarantine and Certification Services (AQCS),

Plant Quarantine Management System (PQMS), and FSSAI, with over 60 PGAs planned for phased integration.

Link: Customs Circular 29/2025 Dated 21/11/2025

Launch of Online Module for Permissions under Section 65 (MOOWR and MOOSWR): CBIC has operationalised a dedicated online module on ICEGATE 2.0 to streamline and simplify the submission of applications for permissions under Section 65 for MOOWR (Manufacture and Other Operations in Warehouse Regulations, 2019), applicable to warehouses licensed under Section 58 of the Customs Act and (b) MOOSWR (Manufacture and Other Operations in Special Warehouse Regulations), applicable to special warehouses licensed under Section 58A of the Customs Act. DG Systems has made available detailed User Manuals for both trade and departmental officers.

Link: Customs Circular 28/2025 Dated 15/11/2025

Syncing of ITC (HS) Schedule-1 (Import Policy) with Finance Act 2025: DGFT vide notification no. 44/2025 dated 15th October 2025, has amended the ITC (HS) 2022, Schedule-I (Import Policy) in sync with the Finance Act 2025. The list of ITC Codes and related Policy Conditions inserted/deleted/amended/split/merged is annexed as Annexure-I to the said notification. Further, the amendments in the Section Notes, Chapter-wise Main Notes, supplementary Notes, Chapter heading, sub- headings and description of codes are annexed as Annexure-II to the said notification. The custom officials be sensitized accordingly.

Link: Customs Instructions 32/2025 (ADD) Dated 10/11/2025

Kannur Airport added as New Food Import Entry Point: The Instruction notify a modification to the list of authorized officers and points of entry (PoEs) for food imports under the Food Safety Standards (FSS) Act. This new notification adds Air Cargo Complex, Kannur International Airport (INCNN4) in Kerala, to the existing 165 specified PoEs. At this new entry point, the designated Authorized Officers are Customs officials holding the rank of Superintendent, Appraiser, Inspector, or Examiner. The custom officials be sensitized accordingly.

Link: Customs Instructions 31/2025 Dated 03/11/2025



HC, Cap on value of Gold Jewellery at Airports, directs CBIC to finalise Rule: Case of Qamar Jahan vs Union of India, HC Delhi Judgement Dated 19th November 2025. Assistant Commissioner of CBIC, present in court, confirmed that the draft Baggage Rules, related regulations, and circulars are in the final stages of preparation. It is reconsidering both the definition of jewellery and the monetary cap permitted under the existing framework. The court directed that the final draft be placed on record before the next hearing. It added that if any delay occurs, the matter being part heard, the court may proceed to issue directions based on the draft rules to guide customs authorities during the interim period until the new rules are finalised.

Link: HC Delhi Judgement Dated 19/11/2025

HC, Deposit under protest adjustable as Pre-Deposit for Custom Appeals: Case of Anoop Kumar Garg vs Commissioner of Customs, HC Delhi Judgement Dated 14th November 2025. The court held that, considering the substantial amounts already deposited and retained by the department, requiring a further fresh deposit would be inequitable and contrary to law. The impugned CESTAT order was set aside.

Link: HC Delhi Judgement Dated 14/11/2025

HC, CBIC to form uniform policy permitting or prohibiting import of products declared as body massagers: Case of Techsync vs Suptd of Customs, HC Delhi, Judgement Dated 30th October 2025. HC held that CBIC should conduct inter-ministerial consultation in respect of the uniform policy permitting or prohibiting import of products declared as 'body massagers' or sex toys.

Link: HC Delhi Judgement Dated 30/10/2025



E. Directorate General of Foreign Trade (DGFT)

Import Policy for Platinum Jewellery Changed from Free to Restricted: The notification amends the import policy for articles of jewellery made of platinum, specifically ITC HS Code 71131921. Previously, imports of un-studded platinum jewellery were allowed freely. However, the policy has been changed from "Free" to "Restricted," thus imports will now require prior approval or adherence to conditions set by the DGFT.

DGFT Notification 48/2025 Dated 17/11/2025

Export Policy for Red Sanders amended: The notification amends the export policy for Red Sanders wood (*Pterocarpus Santalinus*) sourced from cultivation on private land. The export of Red Sanders in log form and roots is now restricted and requires a Restricted Export Authorisation. Applications for this authorization must include attested copies of the Certificate of Origin from the Principal Chief Conservator of Forests (PCCF), confirming procurement from legal sources, and a certificate verifying the current stock position after physical inspection. The total annual quota is set at 1,290 MT, with specific quotas including 280 MT for Andhra Pradesh, 900 MT for Tamil Nadu, 10 MT for Karnataka, and 100 MT for Gujarat. It also imposes a zero export quota for wild specimens and mandates that State Governments develop a digital platform with Geo-referenced sites for tracking trees.

DGFT Notification 47/2025 Dated 04/11/2025

Clarification on Redemption of Advance Authorisations impacted by erstwhile CGST Rule 96(10): The Circular clarifies redemption of Advance Authorisations (AAs) affected by the erstwhile CGST Rule 96(10) for imports made between 13th October 2017, and 9th January 2019. The rule restricted exporters from claiming IGST refund on exported goods if they had availed benefits under certain duty exemption notifications for procuring inputs. The DGFT clarified that Export Obligation Discharge Certificates (EODC) shall not be withheld if all other conditions are met in cases where (i) IGST was paid in cash on imports, (ii) no duty exemptions such as IGST or Compensation Cess were availed, or (iii) the pre-import condition was complied with. The clarification aligns with the Supreme Court judgment and subsequent Customs and DGFT circulars.

DGFT Policy Circular 07/2025 Dated 11/11/2025

DGFT merges ANF-1A with ANF-2A to streamline IEC Applications: The Public Notice amends Paragraph 2.08 of the Handbook of Procedures (HBP), which merges ANF-1A with the revised ANF-2A, making ANF-1A obsolete. Under the revised procedure, details submitted in the Importer Exporter Code (IEC) application will be electronically verified through integration with records maintained by relevant Ministries, Departments, Organisations, and Banks, wherever feasible. Applicants must continue to submit scanned documents online unless exempted by the system.

DGFT Public Notice 32/2025 Dated 20/11/2025

Collection of Information on Export Related, Non-Tariff Measures, Testing and Certification Requirements: The Trade Notice, seeks information on export-related Non-Tariff Measures (NTMs), testing, and certification requirements. DGFT plans to map both mandatory and voluntary NTMs across global markets, including inspections, audits, labelling norms, and other regulatory compliance conditions applicable to Indian exports. Exporters, Export Promotion Councils, Commodity Boards, and trade associations have been requested to provide detailed information on certifications, sector applicability, costs, validity,

and recognized labs within seven days through an online form. Non-submission may affect the prioritization of NTMs in the database and could influence future policy support.

DGFT Trade Notice 18/2025 Dated 25/11/2025



F. Securities and Exchange Board of India (SEBI)

Amendments to SEBI Investment Advisers Regulations: The key changes include recognition of CFA charter and NISM certifications for investment advisers and associated persons, mandatory renewal of NISM certification every three years, and structured transition from individual to non-individual investment adviser when client or fee thresholds are exceeded. The procedural updates involve updated submission formats, replacement of “address proof” with “details of address,” inclusion of compliance officers in declarations, and revised declaration requirements regarding infrastructure.

Link: SEBI Notification Dated 25/11/2025

Amendments to SEBI Research Analysts Regulations: The amendments expand the definition of persons required to comply with research analyst regulations to include individuals “associated with research services.” Qualification requirements were updated to include graduate or postgraduate degrees in relevant fields, CFA Charter holders, and NISM-certified programs, with mandatory renewal of NISM certifications every three years or upon expiry. Form A in the First Schedule has been revised to streamline documentation, including details of associated persons, compliance officers, and necessary infrastructure declarations.

Link: SEBI Notification Dated 25/11/2025

Amendments to SEBI Stock Exchanges and Clearing Corporations Regulations: The amendments clarify the roles, responsibilities, and appointment procedures of managing directors, executive directors, chief technology officers (CTOs), and chief information security officers (CISOs). Managing directors now oversee overall operations, compliance, risk management, and infrastructure, while executive directors manage specific verticals with similar authority and responsibilities. CTOs are tasked with managing technology systems, IT policies, and risk frameworks, whereas CISOs handle cybersecurity governance, risk mitigation, and incident management.

It also formalizes conditions for non-executive appointments on external boards and defines tenure, maximum age, and approval processes.

Link: SEBI Notification Dated 21/11/2025

Amendments to SEBI Depositories And Participants Regulations: The amendments revise the roles, responsibilities, and appointments of key management personnel in depositories, including managing directors, executive directors, chief technology officers, and chief information security officers. The regulation 24 and 26 have been updated to clarify appointment processes, expand the scope of executive responsibilities, and allow certain non-executive roles with prior board approval. A new regulation 26A specifies the appointment and functions of executive directors heading Vertical 1 and Vertical 2, with provisions on tenure, age, and board participation. The regulations 81B and 81C introduce roles for technology and cybersecurity oversight, ensuring risk management, policy formulation, and system efficiency.

Link: SEBI Notification Dated 21/11/2025

Amendments to SEBI Alternative Investment Funds Regulations: The amendments introduce a new category, “Accredited Investors only fund,” enabling funds to operate exclusively with accredited investors, with provisions for pre-existing schemes to convert subject to SEBI specified conditions. Multiple exemptions have been introduced for accredited only funds, including exclusion of accredited investors from investor count computations and relaxation from certain regulatory requirements under Regulations 4, 10, 13, and 20. Moreover, the responsibilities ordinarily assigned to trustees may now be undertaken by the fund manager in case of accredited only funds.

Link: SEBI Notification Dated 18/11/2025

Amendments to SEBI Listing Obligations and Disclosure Requirements Regulations: The key amendments include revised definitions covering directors, key managerial personnel, and their relatives, and removal of earlier provisos under regulation 12. These changes mainly apply to related party transactions, where thresholds are now aligned with the newly inserted Schedule XII, which prescribes a turnover based framework for determining materiality. The amendments also mandate stricter audit committee approvals for high value transactions involving subsidiaries, including those lacking one year of audited financials.

Link: SEBI Notification Dated 18/11/2025

SEBI Informal Guidance Scheme 2025: SEBI Informal Guidance Scheme 2003 was issued to enable certain entities to obtain guidance from the Securities and Exchange Board of India (‘Board’) on the applicability of laws and regulations administered by it, in the form of ‘No Action Letter’ or ‘Interpretive Letter’. The eligible entities included intermediaries registered with SEBI, listed companies, companies intending to list, mutual fund trustees, and acquirers under the takeover code.

It has been substituted with SEBI Informal Guidance Scheme 2025 (IG Scheme 2025), which broadens the scope of the Scheme and enables stock exchanges, clearing corporations, depositories and Managers of Pooled Investment Vehicles registered with the Board, to seek guidance from the Board. It also envisages streamlining and structuring of the process, by creation of a nodal cell for processing all informal guidance applications.

Link: SEBI Press Release 77/2025 Dated 28/11/2025, Guidance Scheme

Reclassification of REITs as equity related instruments for facilitating enhanced participation by Mutual Funds and SIFs: With a view to facilitate enhanced participation by Mutual Funds and Specialized Investment Funds (SIFs) in Real Estate Investment Trusts (REITs), SEBI has carried out amendments to SEBI Mutual Funds Regulations, for reclassification of REITs as equity related instruments. It has been decided that any investment made by Mutual Funds and SIFs in REITs shall be considered as investment in equity related instruments. Existing investment in REITs held by debt schemes of Mutual Funds and investment strategies of SIFs shall be grandfathered. However, AMCs are encouraged to make efforts to divest REITs from respective portfolios of debt schemes considering market conditions, liquidity and interest of investors.

Link: SEBI Circular Dated 28/11/2025

Additional incentives to distributors for onboarding new individual investors from B-30 cities and women investors: The circular revises the incentive structure for mutual fund distributors to encourage onboarding of new individual investors, particularly from B-30 cities and women investors. Under the revised framework, distributors will receive additional commission for new investors with a new PAN, i.e. 1% of the first lump sum investment or 1% of total SIP contributions in the first year, capped at ₹2,000, provided the investment remains for at least one year. The commission will be paid from the 2 basis points set aside annually for investor education and inclusion, with clawback provisions. The scheme exclusions include ETFs, Fund-of-Funds (domestic with >80% AUM in domestic funds), and schemes with durations under one year.

Link: SEBI Circular Dated 27/11/2025

Specification of the terms and conditions for Debenture Trustees for carrying out activities outside the purview of SEBI: Debenture trustees (DTs) may engage in activities regulated by other financial sector regulators or unregulated fee-based, non-fund-based financial services, provided these are conducted through separate business units (SBUs) on an arm's-length basis. The circular mandates segregation of staff, records, grievance redressal mechanisms, and disclosure of non-SEBI activities to stakeholders, ensuring transparency and risk awareness. DTs regulated by the Reserve Bank of India must also comply via SBUs.

Link: SEBI Circular Dated 25/11/2025

Modifications to Chapter IV of the Master Circular for Debenture Trustees: The Recovery Expense Fund (REF) created by issuers of listed debt securities, enables Debenture Trustees to recover expenses related to enforcement or legal proceedings in case of default. The modifications specify that prior approval from debenture holders is not required if REF is used for defined purposes such as obtaining consents, conducting meetings, filing court applications, engaging legal consultants, or asset recovery. The trustees must notify holders and the designated stock exchange, maintain proper accounting, and submit independent auditor certificates. The stock exchange is required to release REF amounts within five working days upon intimation.

Link: SEBI Circular Dated 25/11/2025

Timeline for submission of information by the Issuer to the Debenture Trustee(s): The Issuers must provide security cover certificates quarterly, statements of pledged securities, debt service reserves, and guarantor net worth certificates half yearly, financials of corporate guarantors annually, and valuation and title search reports for assets every three years. The specific deadlines are prescribed i.e. within 60 days from the end of the reporting period, except the last quarter's security cover certificate, which is due within 75 days.

Link: SEBI Circular Dated 25/11/2025

Caution to Public regarding unregistered Online Bond Platform Providers: SEBI has issued a public caution regarding unregistered Online Bond Platform Providers (OBPPs), stating that some fintech companies and stock brokers are offering such services without the mandatory registration with stock exchanges. These unregistered platforms operate without regulatory oversight, investor protection mechanisms, or grievance redressal procedures, potentially violating the law, and related regulations. Investors are strongly advised to verify the registration status of OBPPs before transacting and to engage only with SEBI-registered entities to safeguard their interests. Links to verify registration on SEBI, NSE, and BSE websites were provided.

Link: SEBI Press Release 75/2025 Dated 19/11/2025

Caution to public regarding dealing in 'Digital Gold': SEBI has warned investors against dealing in "Digital Gold" or "E-Gold" products offered by certain online platforms. It clarified that while it has enabled regulated investment options in gold and gold-related instruments, such as exchange-traded commodity derivative contracts, Gold Exchange Traded Funds (ETFs) offered by mutual funds, and Electronic Gold Receipts (EGRs) traded on stock exchanges, these products are distinctly different from the digital gold products being promoted online. The so-called "Digital Gold" or "E-Gold" products being marketed by unregulated entities do not fall under SEBI's purview. Investors have been advised to exercise caution and ensure that any gold-related investment is made only through SEBI-regulated channels.

Link: SEBI Press Release 70/2025 Dated 08/11/2025

workers, Cess collected under the Building and Other Construction Workers Welfare Cess Act and interest on bank deposits.



G. Ministry of Corporate Affairs (MCA)

Amendments to Companies Meetings of Board and its Powers Rules: The amendment substitutes Sub-rule (2) of Rule 11, which defines the expression “business of financing industrial enterprises” for the purpose of Section 186(1)(a) of the Companies Act, 2013, related to restrictions on inter-corporate loans and investments. The expression now includes two distinct categories. For a NBFC registered with the Reserve Bank of India, it includes the ordinary course of business of giving loans or providing guarantees/security for loan repayment. For a Finance Company registered with the International Financial Services Centres Authority (IFSCA), the expression includes activities provided in specific sub-clauses of Regulation 5(1) (ii) of the IFSCA (Finance Company) Regulations, when done in the ordinary course of its business.

[Link: MCA Notification Dated 03/11/2025](#)

H. Insolvency and Bankruptcy Board of India (IBBI)

Insolvency Professional assignments limited to 10 Ongoing or 3 High Value Cases: The IBBI has amended IBBI Insolvency Professionals Regulations, to strengthen governance and workload management for insolvency professionals. The main amendment, Regulation 7B, limits individual insolvency professionals (non-entities) to a maximum of ten concurrent assignments across corporate insolvency resolution and liquidation processes, with no more than three assignments exceeding admitted claims of Rs 1,000 crore each. Professionals currently exceeding these limits must refrain from accepting new assignments until their load falls below the prescribed ceiling. The changes to the Code of Conduct specify that certain actions now require prior approval from the Adjudicating Authority instead of the Board.

[Link: IBBI Notification Dated 20/11/2025](#)

Insolvency Professionals Liable for Late or Inaccurate Form Filing: The amendments to IBBI Insolvency Resolution Process for Personal Guarantors to Corporate Debtors Regulations, enhance compliance and reporting requirements for resolution professionals. The regulation 23 mandates the filing of specified Forms along with enclosures on the Board’s electronic platform within stipulated timelines.

The Forms must be accurate and complete, and any delay in filing, including corrections or updates, will attract a fee of Rs 500 per Form per month. The Resolution professionals are also liable for failure to submit forms, inaccurate or incomplete information, or delayed filing, including potential refusal to issue or renew their Authorisation for Assignment.

[Link: IBBI Notification Dated 20/11/2025](#)

Guidelines for Insolvency Professional Appointments: IBBI has issued the ‘Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2025’, streamlining the appointment process of Insolvency Professionals (IPs) for corporate and individual insolvency cases. These set eligibility criteria, including a clean disciplinary record, no convictions in the last three years, valid Authorisation for Assignment (AFA), and submission on unconditional expression of interest. The Board will prepare a panel of eligible IPs, valid from 1st January 1 to 30th June 2026, sorted by ongoing assignment volume and registration date, and share it with National Company Law Tribunal (NCLT) and Debt Recovery Tribunal (DRT) benches. The Guidelines also define zone-wise allocations and conditions for acceptance of appointments, ensuring administrative efficiency, transparency, and uniformity in insolvency proceedings.

[Link: IBBI Circular Dated 21/11/2025](#)



Strengthening due diligence under Section 29A: The section 29A sets out ineligibility criteria for resolution applicants, and multiple responsibilities under the Code and CIRP Regulations require RPs and prospective resolution applicants to verify and confirm eligibility. These include mandatory disclosures in Form G, undertakings with Expressions of Interest, affidavits with resolution plans and due diligence by the RP to confirm compliance before presenting plans to the Committee of Creditors (CoC). RPs must now place a detailed note on Section 29A compliance before the CoC and ensure that related discussions and observations are accurately recorded in the minutes.

[Link: IBBI Circular Dated 18/11/2025](#)

Undertaking by IPs before Special Courts under PMLA: The circular advises Insolvency Professionals (IPs) to file applications before the Special Court under the Prevention of Money Laundering Act (PMLA) for the restitution of corporate debtor assets attached by the Enforcement Directorate (ED). Restituting these attached assets is deemed vital for significantly enhancing the corporate debtor's value and overall realization for stakeholders. The IBBI, in consultation with the ED, has formulated a standard undertaking that the IP must furnish along with the restitution application, which imposes strict conditions on the IP, including preventing the transfer or sale of the restituted assets to ineligible persons under Section 32A of the IBC, ensuring the assets do not benefit accused parties under PMLA, and mandating quarterly reporting on the status and usage of the assets to the Special Court.

IBBI Circular Dated 04/11/2025

SC orders Restoration of attached properties to Resolution Applicant under IBC–PMLA Overlap: Case of Udaipur Entertainment World Private Limited vs Union of India, SCJudgement Dated 10th October 2025. The apex court not only sanctioned the restoration of properties worth Rs 175 crore to 213 homebuyers but expressly commended the Enforcement Directorate for its discriminating approach in segregating innocent purchasers from those whose acquisitions were tainted by proceeds of crime.

Link: SC Judgement Dated 10/10/2025

NCLAT, Successful Resolution Applicant (SRA) duly satisfying all CIRP Regulations cannot be held as ineligible: Case of Dr Vijay Kant Dixit vs Amrapali Fincap Ltd, NCLAT Delhi Judgement Dated 7th November 2025. The appellate tribunal held that order holding Successful Resolution Applicant as ineligible is wholly erroneous and unsustainable since SRA duly satisfied all the of CIRP Regulations. The impugned order is quashed and set aside.

Link: NCLAT Delhi Judgement Dated 07/11/2025

NCLAT, Liquidator to obtain prior permission for conduct of private sale mandated by Regulation 33(2)(d): Case of Orissa Alloy Steel Private Limited vs SM Steels and Power Limited, NCLAT Delhi Judgement Dated 6th November 2025. The appellate tribunal held that in terms of regulation 33(2)(d) of the Liquidation Process Regulations (LPR), liquidator is required to obtain prior permission of the Adjudicating Authority for conduct of private sale.

Link: NCLAT Delhi Judgement Dated 06/11/2025

NCLAT, Fixed Deposits create valid Security Interest, upholds ICICI Bank Secured Creditor Status: Case of ICICI Bank Limited vs RP of Organic Tea Pvt Ltd, NCLAT Delhi Judgement Dated 31st October 2025. The appellate tribunal held that a bank, having extended overdraft and non-fund based facilities to Corporate Debtor against Fixed Deposit cash collateral, is to be treated as a secured financial creditor.

Link: NCLAT Delhi Judgement Dated 31/10/2025

NCLAT, Auction Buyer cannot seek NPA reclassification against Creditor's Rights: Case of IDBI Bank Ltd vs Silver Stallion Ltd, NCLAT Delhi Judgement Dated 31st October 2025. The appellate tribunal held that a successful auction purchaser cannot demand the reclassification of a corporate debtor's loan account from Non-Performing Asset (NPA) to "standard" if such reclassification affects a financial creditor's rights, particularly its right to proceed against personal guarantors. The tribunal emphasised that an auction purchaser's interest is restricted to obtaining an encumbrance free title to the purchased assets, and it cannot insist on changes in the creditor books in a manner that compromises the creditor statutory recovery avenues.

Link: NCLAT Delhi Judgement Dated 31/10/2025

NCLAT, Removal of movable assets at leased premises allowable as objection of ownership not raised during liquidation: Case of Reliance Reality Limited vs Anup Kumar, NCLAT Delhi Judgement Dated 29th October 2025. The appellate tribunal held that liquidator duly allowed to remove all the movable assets of the Corporate Debtor lying at the leased premises since appellant/lessor never raised any objection regarding ownership of assets either during CIRP or during liquidation proceeding.

Link: NCLAT Delhi Judgement Dated 29/10/2025

NCLAT, Leasehold rights are assets of Corporate Debtor hence includible in Liquidation Estate: Case of West Bengal Housing Infrastructure Development Corporation Ltd vs Kshitiz Chhawchharia, NCLAT Delhi Judgement Dated 28th October 2025. The appellate tribunal held that the leasehold rights with regard to the leased property are the assets of the Corporate Debtor. Accordingly, liquidator has not committed any illegality in including the demised leased land in the Liquidation Estate of the Corporate Debtor.

Link: NCLAT Delhi Judgement Dated 28/10/2025

NCLAT Rejects Bank Claim as Financial Creditor Due to Lack of Builder Repayment Obligation: Case of UCO Bank vs Debashish Nanda, NCLAT Delhi Judgement Dated 22nd October 2025. The appellate tribunal held that a home loan lender Bank, in the absence of a tripartite agreement obligating Corporate Debtor to repay the loan to the bank, cannot file a claim as a financial creditor in the insolvency of the Builder.

Link: NCLAT Delhi Judgement Dated 22/10/2025

NCLAT, Genuine homebuyers claim not to be rejected due to delay filing as payment reflected in Corporate Debtor Account: Case of Reena vs Rabindra Kumar Mintri, NCLAT Delhi Judgement Dated 17th October 2025. The appellate tribunal held that the resolution professional is obliged to treat claims of genuine homebuyers, whose payments being reflected in the account of Corporate Debtor, at par with other homebuyers even when there was delay in filing their claims.

Link: NCLAT Delhi Judgement Dated 17/10/2025

NCLAT, Mediation family settlement upheld as sum received under consent terms: Case of Sonali Prashant Shinde vs Vikram Vilasrao Salunke, NCLAT Delhi Judgement Dated 15th October 2025. The appellate tribunal upheld the mediation family settlement since entire sum as per consent terms duly received.

Link: NCLAT Delhi Judgement Dated 15/10/2025

NCLAT, Admission of claim by resolution professional constitutes valid acknowledgment of Debt: Case of Shankar Khandelwal vs Omkara Asset Reconstruction Private Limited, NCLAT Delhi Judgement Dated 15th October 2025. The appellate tribunal held that the admission of the claim by the Resolution Professional in the first CIRP against the Corporate Debtor constituted a valid acknowledgement, which extends the limitation period for initiating a fresh CIRP.

Link: NCLAT Delhi Judgement Dated 15/10/2025

NCLAT, Insolvency admission without Hearing Debtor Unsustainable: Case of Mehul Harish Gosar vs Athena Constructions Ltd, NCLAT Delhi Judgement Dated 13th October 2025. The appeal arose from an order passed by the NCLT admitting the respondent company into CIRP without granting an opportunity of hearing to the appellant. The appellant contended that before the admission of the insolvency petition, it had already informed the adjudicating authority that the matter was likely to be settled and sought time to file a reply. It was further submitted that the entire dispute with the financial creditor had now been settled. The appellate tribunal observed that the appellant was not heard on merits before the CIRP admission and, therefore, deserved an opportunity to be heard. Accordingly, the impugned order of the NCLT was set aside. The bench return the matter to the NCLT, which will decide on the settlement and handle any claims already lodged in accordance with IBC.

Link: NCLAT Delhi Judgement Dated 13/10/2025

NCLAT, Financial Creditor mandatorily needs to prove disbursement as defined under section 5(8) of IBC: Case of Dr Anupam Jain vs Chhaya Gupta, NCLAT Delhi Judgement Dated 10th October 2025. The appellate tribunal held that appellant doesn't qualify as a Financial Creditor since appellant has failed to discharge the burden of proving any disbursement as defined under Section 5(8)(f) of the Insolvency and Bankruptcy Code. Accordingly, order upheld and appeal dismissed.

Link: NCLAT Delhi Judgement Dated 10/10/2025

NCLAT, Tribunal should enforce valid Family Settlement Agreement for resolving Family Company Disputes: Case of C Vali Narayan vs C Krishniah Chetty & Sons, NCLAT Delhi Judgement Dated 19th September 2025. The appellate tribunal held that NCLT erred by not enforcing valid Family Settlement Agreement since such agreement is binding and enforceable for resolving family company disputes.

Link: NCLAT Delhi Judgement Dated 19/09/2025



NCLAT Upholds Assignment of admitted GST dues as Operational Debt: Case of Ellison Oil Field Services Pvt Ltd vs CITOC Ventures Pvt Ltd, NCLAT Delhi Judgement Dated 17th September 2025. The case relates to the validity of the assignment of GST dues from the GST Department to CITOC Ventures after SES Energy Services had entered the Corporate Insolvency Resolution Process (CIRP). The appellate tribunal ruled that the assignment was valid and did not constitute an unauthorized tax collection, meaning the GST dues could be assigned as operational debt to a private entity.

Link: NCLAT Delhi Judgement Dated 17/09/2025

NCLAT, Pre-CIRP claims cannot be reopened after Approved Resolution Plan: Case of Trinity Auto Components vs Axis Bank, NCLAT Delhi Judgement Dated 11th September 2025. The appellate tribunal held that once a resolution plan under IBC is approved, it overrides and supersedes any previous BIFR scheme or benefits claimed thereunder. Both parties are bound exclusively by the terms of the approved resolution plan.

Link: NCLAT Delhi Judgement Dated 11/09/2025

IBBI suspended registration of IP Madhur Aggarwal for Mismanagement of CIRP: The Disciplinary Committee (DC) found that he incorrectly admitted a financial creditor's claim without verifying its authenticity or supporting documentation, despite the corporate debtor disputing the interest component. Also, he wrongfully included related parties in the Committee of Creditors (CoC) and failed to exercise due diligence in constituting the CoC. DC suspended his registration for one year.

Link: IBBI DC Order Dated 27/11/2025

IBBI suspended IP Vishnu Kant Kabra for improper CoC Formation: The Disciplinary Committee (DC) noted that the professional had included a related party, who was a partner in the corporate debtor, as a voting member in the CoC, violating Section 21(2) of the Code. It also found non-adherence to CIRP Regulations 6A and 13, noting failure to notify all creditors and to upload the updated list of creditors on the IBBI website. The DC suspended the registration of IP for one year.

Link: IBBI DC Order Dated 11/11/2025

RTI Appeal denied, No Comprehensive Cross-Border Insolvency data available: The appellant sought information regarding the number of cases dealt with by NCLTs and NCLAT under the cross-border insolvency framework of IBC, including the number and amount of personal guarantors and corporate debtors involved.

The CPIO had responded by stating that it does not currently have a comprehensive cross-border insolvency framework. The appellant cited known cases like Jet Airways, Essar Steel, and Videocon Industries as evidence of such matters being handled. The First Appellate Authority (FAA) noted that while these cases did involve cross-border aspects, they were dealt with by courts devising their own protocols, as a statutorily defined cross-border insolvency framework under Section 240C of the Code is yet to be notified by the Central Government. It found the CPIO reply appropriate and disposed of the appeal.

IBBI FAA Order Dated 27/10/2025



I. Reserve Bank of India (RBI)

Compliance with Know Your Customer (KYC) norms: RBI has repealed the RBI Master Directions- Know Your Customer (KYC) Directions dated 25th February 2016. In view of the above, all references to the said Master Direction in instructions to Payment System Providers and Payment System Participants shall be read as reference to 'RBI (Commercial Banks- Know Your Customer) Directions, 2025.

Link: RBI Notification 101/2025 Dated 28/11/2025

Consolidation of Regulations and Withdrawal of Circulars: RBI has announced the release of 244 Master Directions consolidating the instructions currently administered by the Department of Regulation (DoR). The extant instructions considered as obsolete have not been included in the consolidated Master Directions, as they are no longer relevant. Accordingly, 9445 circulars, which are either circulars whose instructions have been consolidated or circulars which have become obsolete / redundant, are withdrawn and are hereby repealed.

Link: RBI Notification 100/2025 Dated 28/11/2025, Consolidated Master Directions, Circulars Withdrawn

Compliance with Know Your Customer (KYC) norms: Authorised Persons, which are regulated by the Department of Regulation of RBI, shall be governed by the respective 'Know Your Customer' directions as applicable to them. Authorised Persons, which are not regulated by the Department of Regulation of RBI, shall be governed by RBI NBFC-KYC Directions, 2025. The authorised Persons shall ensure compliance of directions, as applicable to them, by their agents/ sub-agents/franchisees.

Link: RBI Notification 99/2025 Dated 28/11/2025

Amendments to Compounding of Contraventions under FEMA Directions: It has been decided to change the account details of account where compounding application fee and compounding amount will be received through National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS). The directions has been modified to include the revised account details.

Link: RBI Notification 98/2025 Dated 24/11/2025

Updates on UNSC Sanctions List Under UAPA Compliance: MEA has informed about the UNSC amendments on its ISIL (Da'esh) and Al-Qaida Sanctions List of individuals and entities, which are subject to the assets freeze, travel ban and arms embargo. Regulated Entities (REs) are advised to take note for necessary compliance in terms of Master Directions on KYC.

Link: RBI Notification 97/2025 Dated 14/11/2025

RBI (Trade Relief Measures) Directions: The RBI has issued the RBI (Trade Relief Measures) Directions 2025, to ease debt servicing challenges faced by exporters affected by global trade disruptions. Regulated Entities may offer a moratorium on term-loan instalments and defer interest on working-capital facilities between 1st September and 31st December 2025, with interest accruing on a simple basis. Export credit tenure may be extended up to 450 days, and packing credit may be liquidated through alternate legitimate sources. These measures will not be treated as restructuring, and asset classification will exclude the moratorium period.

Link: RBI Notification 96/2025 Dated 14/11/2025

RBI Commercial Banks Digital Banking Channels Authorisation Directions 2025: The instructions have been issued from time-to-time governing internet and mobile banking services offered by various categories of banks. The Master Directions to facilitate sustainable growth of digital banking services, by consolidating and updating the existing instructions on use of digital channels for providing banking services.

Link: RBI Press Release Dated 28/11/2025

Export Proceeds Realisation timeline extended: The RBI has amended FEMA (Export of Goods and Services) Regulations, concerning export related payments and documentation. The Regulation 9 has been revised extends the period for realisation and repatriation of export proceeds by replacing the earlier limit of nine months with fifteen months. Similarly, Regulation 15 has been revised to extend the time period for submission of various export-related documents from one year to three years across multiple sub-regulations.

Link: RBI FEMA Notification Dated 13/11/2025

RBI updates Repo Directions to include Municipal Debt Securities: RBI has issued the Master Direction- Repurchase Transactions (Repo) Directions, to include Municipal Debt Securities as eligible collateral for repo and reverse repo transactions.

These apply to repos conducted on recognized stock exchanges, electronic trading platforms, and over-the-counter markets, while excluding Liquidity Adjustment Facility and Marginal Standing Facility transactions. Notably, government securities, corporate bonds, commercial papers, certificates of deposit, debt ETFs, and now municipal debt securities can serve as collateral.

Link: RBI Notification 142/2025 Dated 11/11/2025

Withdrawal of Rs 2000 Denomination Banknotes Status: The Reserve Bank of India (RBI) had announced the withdrawal of Rs 2000 denomination banknotes from circulation vide Press Release dated 19th May 2023. These notes can be exchanged/ deposited/ send through India Post from any post office in the country, to any of the 19 RBI Issue Offices for credit to their bank accounts in India. The ₹2000 banknotes continue to be legal tender. The total value of Rs 2000 banknotes in circulation, which amounted to Rs 3.56 lakh crore, has declined to Rs 5817 crore as at the close of business on 31st October 2025. Thus, 98.37% of the banknotes has since been returned.

Link: RBI Press Release Dated 01/11/2025



J. Miscellaneous

Labour Law- Code on Wages implemented w.e.f. 21st November 2025: The Code on Wages 2019, consolidates four key labour laws i.e. Payment of Wages Act, Minimum Wages Act, Payment of Bonus Act, and Equal Remuneration Act, into a single framework. It guarantees statutory minimum wages for all employees, introduces centrally notified floor wages, links wages to skill, arduousness, and geography, and mandates timely payment, wage slips, and bonuses. It protects vulnerable groups, including women, daily wagers, migrant and contractual workers, and promotes gender equality by ensuring equal pay and women's representation on advisory boards. It also decriminalises minor offences, replacing imprisonment with civil penalties and compounding provisions, fostering compliance without fear.

Link: Implementation Notification Dated 21/11/2025, Code Notification Dated 08/08/2019, PIB Press Release Dated 21/11/2025

Labour Law- Code on Industrial Relations implemented w.e.f. 21st November 2025: The Industrial Relations Code 2020 modernises Indian labour framework by consolidating three existing labour laws i.e. Trade Union Act, Industrial Disputes Act and Industrial Employment Act. It expands the definitions of "worker" and "industry," ensuring wider access to labour protections, fair wages, and social security.

A uniform wage definition prevents manipulation and enhances statutory benefits, while statutory recognition of trade unions strengthens collective bargaining. It introduces fixed term employment with equal benefits, regulates strikes through notice requirements, and simplifies dispute resolution with time bound adjudication and direct tribunal access.

Link: Implementation Notification Dated 21/11/2025, Code Notification Dated 29/09/2020, PIB Press Release Dated 21/11/2025

Labour Law- Code on Social Security implemented w.e.f. 21st November 2025: The Code on Social Security 2020, consolidates 9 existing labour laws into a single framework to provide universal and inclusive social protection for all workers, including organized, unorganized, gig, and platform workers. It expands coverage of EPF and ESIC nationwide, introduces a Social Security Fund, and establishes National and State Boards to advise on welfare schemes. Pro-worker measures include gratuity for fixed-term employees after one year, coverage of commuting accidents, and a uniform definition of wages. Pro-women provisions strengthen maternity benefits, nursing breaks, work from home options, crèche facilities, and simplified certification for maternity-related claims.

Link: Implementation Notification Dated 21/11/2025, Code Notification Dated 29/09/2020, PIB Press Release Dated 21/11/2025

Labour Law- Occupational, Safety, Health and Working Conditions Code implemented w.e.f. 21st November 2025: The Occupational Safety, Health and Working Conditions (OSH) Code, consolidates 13 existing labour laws into a single comprehensive legislation. It sets uniform standards for occupational safety, health, and welfare across all sectors, extending coverage to factories, mines, plantations, construction, and audio-visual workers, among others. It mandates appointment letters, regulated working hours, annual leave, and paid overtime, while enhancing protections for inter-state migrant workers through travel allowances, benefit portability, and grievance redressal. Women-centric provisions include night work with safeguards, crèche facilities, and safety measures.

Link: Implementation Notification Dated 21/11/2025, Code Notification Dated 29/09/2020, PIB Press Release Dated 21/11/2025

SC clarifies Jurisdiction for Negotiable Instruments Act Section 138 Cases Post-2015: Case of Jai Balaji Industries Ltd vs HEG Ltd, SCJudgement Dated 28th November 2025. The apex court held that the jurisdiction to try a complaint regarding an account payee cheque lies with the court where the payee's 'home branch' is situated.

Link: SC Judgement Dated 28/11/2025

SC restores Auction Sale, Objections not raised in time cannot Be Revived Later: Case of GR Selvraj vs KJ Prakash Kumar, SCJudgement Dated 25th November 2025.

The apex court held that a judgment debtor's failure to raise available objections to a sale proclamation prior to its finalization constitutes a statutory waiver of such grounds. A judgment debtor who sleeps over their rights and fails to raise a legally available objection at the correct juncture cannot be permitted to derail a concluded sale years later. The constitutional right to property is not absolute and is subject to such process based limitations designed to ensure the efficient enforcement of court decrees.

Link: SC Judgement Dated 25/11/2025

SC upholds cancellation of LoI for non-compliance in HP Tender: Case of State of HP vs OYSYS Cybernetics Pvt Ltd, SC Judgement Dated 24th November 2025. The apex court held that a Letter of Intent (LoI) is merely a "precursor to a contract" and a "promise in embryo" which does not create any binding or enforceable rights until the stipulations and pre-conditions mentioned therein are fully satisfied. The Court set aside the HC judgment and ruled that the State Government decision to cancel a conditional LoI for non-compliance with technical prerequisites was a lawful exercise of administrative discretion and not arbitrary.

Link: SC Judgement Dated 24/11/2025

SC quashes cheating case, Partnership split is purely Civil: Case of Inder Chand Bagri vs Jagdish Prasad Bagri, SC Judgement Dated 24th November 2025. The apex court quashed criminal proceedings for cheating and criminal breach of trust, ruling that a dispute arising from a partnership deed, governed by specific contractual terms agreed upon by all partners, is essentially civil in nature. Using criminal law to resolve such contractual disputes amounts to an abuse of the judicial process.

Link: SC Judgement Dated 24/11/2025

SC Rules EPF dues outrank Secured Creditors despite SARFAESI Priority: Case of Jalgaon District Cooperative Bank Limited vs State of Maharashtra, SC Judgement Dated 20th November 2025. The apex court ruled that EPF dues, including contributions, interest, penalty & damages, have first claim on sale proceeds. Only after satisfying EPF dues can the secured creditor (Bank) recover its dues under SARFAESI. Workmen's wage claims do not override the secured creditor & have no priority unless surplus remains after satisfying EPF & Bank dues.

Link: SC Judgement Dated 20/11/2025

SC, Assignment of Specific Performance Decree does not require Registration: Case of Rajeshwari vs Shanmugam, SC Judgement Dated 19th November 2025. The apex court ruled that an assignment of a decree for specific performance of a sale agreement does not require registration under Indian Registration Act. The court held that such a decree is a "preliminary decree" that does not create or transfer a right to immovable property, and title only arises from a later registered sale deed.

Therefore, an unregistered assignment deed for such a decree is valid, and the assignee can execute it.

Link: SC Judgement Dated 19/11/2025

SC, Arbitration Award Final, upholds 24% Interest Rate: Case of Lakshmi Hotel Pvt Ltd vs Sriram City Union Finance Ltd, SC Judgement Dated 18th November 2025. The dispute dates back to 2006, when the Chennai-based hotel company borrowed a total of Rs 1.57 crore from the NBFC. The loans carried 24% annual interest-high, but not unusual for risky commercial lending. The arbitrator, passed an award in 2014 directing the hotel to pay the amount plus 24% interest. The apex court dismissed the appeal, upholding all previous findings and allowing the 24% interest rate to stand.

Link: SC Judgement Dated 18/11/2025

SC, Misappropriation of Public Funds Justifies Removal from Service: Case of Union of India vs Indraj, SC Judgement Dated 13th November 2025. The apex court upheld the removal of defendant, for misappropriating public funds. It ruled that his admission of spending the money, even after depositing it back, constituted misconduct and that his ignorance of postal rules was an unacceptable defence.

Link: SC Judgement Dated 13/11/2025

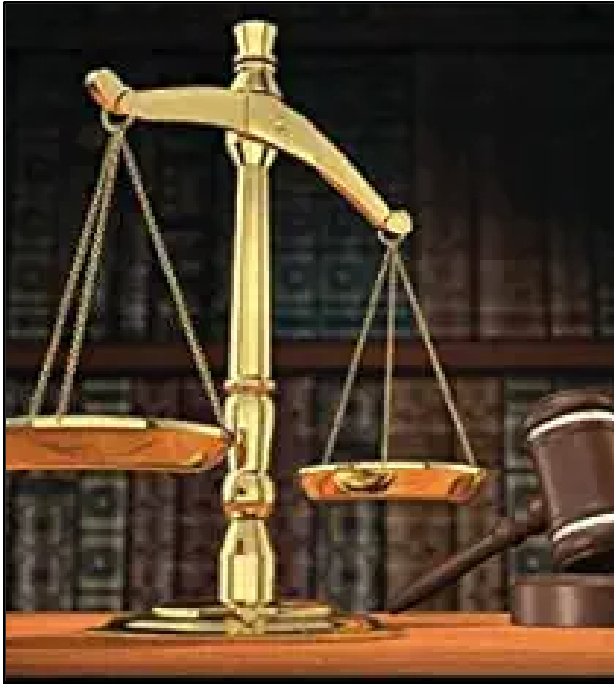


SC, Counter Claim against Co-Defendant not maintainable: Case of Sanjay Tiwari vs Yugal Kishore Prasad Sao, SC Judgement Dated 12th November 2025. The apex court held that a counterclaim cannot be directed against a co-defendant in a suit. The court emphasized that under Order VIII Rule 6A of the Code of Civil Procedure, 1908, such claims are maintainable only against the plaintiff. The decision highlights judicial consistency in limiting counterclaims to disputes directly arising between the plaintiff and defendant, preventing procedural misuse in multi-party property disputes.

Link: SC Judgement Dated 12/11/2025

SC, Eviction for Wilful Default in Fair Rent case Upheld: Case of K Subramaniam vs Krishna Mills Pvt Ltd, SC Judgement Dated 11th November 2025. The apex court upheld the eviction of the tenant's heirs for "wilful default" in paying rent, ruling that the mere pendency of an appeal does not suspend the liability to pay rent when no stay order is in place. It emphasized that a tenant's failure to pay court determined fair rent for an extended period, without a stay, constitutes deliberate non-payment.

[Link: SC Judgement Dated 11/11/2025](#)



SC, No Specific Performance without Challenging Termination, Bona Fide Buyers Protected: Case of KS Manjunath vs Moorasavirappa @ Muttanna Chennappa Batil, SC Judgement Dated 10th November 2025. The apex court held that the suit for specific performance filed by the original vendees was not maintainable, as they failed to seek a declaration that the termination of the agreement was invalid. It emphasised that once a contract is terminated rightly or wrongly the party seeking enforcement must challenge the termination first. The court, allowed the appeals filed by the subsequent purchasers and restored the core finding of the Trial Court regarding maintainability and legal validity of the termination.

[Link: SC Judgement Dated 10/11/2025](#)

SC, Issuing Form 15CB by CA not abetment of Money Laundering: Case of K Murli Krishna vs Deputy Director, Enforcement Directorate, SC Judgement Dated 10th November 2025. The apex court endorsed that a CA acting bona fide within the scope of Form 15CB certification cannot be held criminally liable under PMLA unless clear evidence of mens rea (knowing assistance in laundering) is shown.

[Link: SC Judgement Dated 10/11/2025](#)

SC, Arbitrator cannot rewrite Catering Contract, sets aside Arbitral Award: Case of Indian Railways Catering Tourism Corporation Ltd vs Brandavan Food Products, SC Judgement Dated 7th November 2025. The apex court set aside an arbitral award against IRCTC, ruling that an arbitrator cannot rewrite a contract based on equity. The court found the award was "patently illegal" because it awarded reimbursement for a second regular meal at a higher rate, contrary to the contractual terms and the binding government policy on catering rates.

[Link: SC Judgement Dated 07/11/2025](#)

SC, Mere use of word 'Arbitration' not enough to create Arbitration Agreement: Case of Alcheist Hospitals Limited vs ICT Health Technology Services Ltd, SC Judgement Dated 6th November 2025. The apex court clarified the legal distinction between clauses that merely employ the term "arbitration" and those that genuinely constitute binding arbitration agreements. The decision reinforces the principle that mere terminology cannot substitute for intention, what matters is whether parties truly agreed to submit disputes to a private adjudicatory forum with binding effect.

[Link: SC Judgement Dated 06/11/2025](#)

SC, Fraud on Self no ground to resist Rs 1087 Crore Arbitral Award: Case of MMTC vs Anglo American Coal Pvt Ltd, SC Judgement Dated 3rd November 2025. MMTC had sought to stall the enforcement of the award by alleging fraud and collusion by its own employees, but the court found no sufficient grounds for these claims. The apex court restored the arbitral award for damages against MMTC and limited the scope of objections to a decree to only jurisdictional or void issues.

[Link: SC Judgement Dated 03/11/2025](#)

SC, Family Partition dispute, Registered Release Deeds valid even if not "Acted Upon": Case of P Anjanappa vs AP Nanjundappa, SC Judgement Dated 6th November 2025. The apex court held that the registered release deeds were valid, binding, and operative to completely sever plaintiff(2) and defendant(3) from the joint family and bar their claims to the family estate. It further held that the unregistered palupatti was admissible for collateral purposes and proved severance of joint status and separate possession from that date onward. SC held that both the Trial Court and High Court erred in discarding the release deeds on grounds of "not acted upon" and in refusing to recognize the collateral evidentiary value of the palupatti.

[Link: SC Judgement Dated 06/11/2025](#)



HC, Gains from legal transaction emanating from illegal act would be construed as proceeds of crime: Case of Directorate of Enforcement vs Prakash Industries Limited, HC Delhi, Judgement Dated 3rd November 2025. HC held that gains from legal transaction emanating from an illegal act would still be construed as "proceeds of crime" under the Prevention of Money Laundering Act. Thus, profits from artificially elevated share price qualifies as proceeds of crime and hence attachment justifiable.

Link: HC Delhi Judgement Dated 03/11/2025



HC, Demand notice served during subsistence of stay is Invalid: Case of United India Insurance Company Limited vs Competition Commission of India, HC Delhi Judgement Dated 01st November 2025. The court held that demand notice issued by Competition Commission of India being served during subsistence of the stay is unsustainable and liable to be quashed.

Link: HC Delhi Judgement Dated 01/11/2025

NCLAT, Common IP usage and use of fake and fabricated documents duly proved Bid Rigging: Case of Satish Kumar Agarwal vs Competition Commission of India, NCLAT Delhi Judgement Dated 16th September 2025. The appellate tribunal held that collusive bidding and bid rigging duly proved on the basis of evidence such as common IP usage, use of fake and fabricated documents. Thus, order of commission holding appellant guilty is upheld.

Link: NCLAT Delhi Judgement Dated 16/09/2025

Disclaimer:

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



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The Rise of SAP Consultancy: A Golden Career Opportunity for Finance Professionals

In today's business world, finance has moved far beyond traditional accounting. Companies now depend on technology, automation, and real-time data to run their operations. Because of this shift, the combination of Finance and Technology has become one of the most important skill sets for modern professionals.



SAP ERP is at the center of this transformation. It is the world's No.1 business software used by thousands of companies across industries. For finance professionals such as CA, CMA, CPA, MBA-Finance, B.Com, and M.Com graduates, this has created a strong career opportunity. SAP Finance (FICO/S/4HANA) consultants are in high demand, earn higher salaries compared to traditional accounting roles, and have the chance to work with top companies around the world.

For many finance professionals, SAP has become a career path that offers faster growth, better income, long-term stability, and global exposure.

What Exactly Is SAP?

SAP is one of the world's most powerful business software systems, used by medium and large companies to run their daily operations smoothly. It brings every department of a company—Finance, HR, Sales, Procurement, Manufacturing, Supply Chain, Warehousing, and more—into **one single integrated platform**. This means all business activities are connected, all data flows in real time, and all decisions are based on accurate, up-to-date information.

You can think of SAP as the **central nervous system** of a company. Just like the human body sends signals through nerves to make everything work together, SAP connects different departments so that information moves instantly from one area to another. For example, when a sale happens, SAP immediately updates inventory, financial entries, tax calculations, and customer records—without anyone manually entering the details.

For finance professionals, the most important part of SAP is **SAP FICO** (Financial Accounting & Controlling) and **SAP S/4HANA Finance**, the advanced version built on modern technology. These modules manage almost every financial process that companies use daily. This includes:

- Recording financial transactions in the General Ledger
- Managing Accounts Payable (vendor payments)
- Handling Accounts Receivable (customer invoices and collections)
- Maintaining and valuing fixed assets
- Calculating product-wise costing and profitability
- Managing bank statements, cash flow, and treasury activities
- Preparing complete financial statements
- Generating real-time financial reports with just a click

In older manual systems, these tasks would take hours or sometimes days. But SAP automates most of them, ensuring accuracy and speed. A single entry made in SAP updates all the related areas automatically. This reduces mistakes, improves compliance, and gives management a clear picture of the company's financial health at all times.

Another major advantage of SAP is its real-time reporting and analytics. Finance teams can instantly see profit trends, cost patterns, cash flow changes, and budget performance without exporting data or preparing spreadsheets. This makes decision-making much faster and more reliable.

Because businesses today cannot run effectively without automation and accuracy, SAP plays a crucial role in their growth. And this is exactly why companies actively look for finance professionals who know SAP. Someone who understands accounting but also knows SAP becomes extremely valuable—they can manage traditional finance tasks as well as modern digital processes.

SAP is not just a software skill; it is a backbone of how global companies operate. Once you learn it, you understand how entire organizations run, how money moves through a system, how processes are connected, and how decisions are made at top levels. This broader understanding makes SAP professionals highly respected and in-demand across industries.

Why Finance Professionals Should Learn SAP

Finance professionals already have a strong foundation in accounting, taxation, costing, budgeting, and financial analysis. These skills are essential for every business. However, the way companies manage finance today has changed. Most organizations no longer depend on manual accounting or traditional software. They expect speed, accuracy, automation, and real-time insights—and SAP helps them achieve exactly that.

This shift has created a major career advantage for finance professionals who learn SAP.

They become experts who understand both the financial concepts and the technology that supports modern business operations.

You Already Have Half the Knowledge

SAP FICO and S/4HANA Finance are built on accounting principles. Concepts like ledgers, debit-credit entries, invoices, assets, cost centers, profit centers, and financial statements are the foundation of SAP finance processes.

Because of this, finance professionals find it much easier to understand SAP than people from non-finance backgrounds. You don't start from zero—you already understand 50% of what SAP does.



Demand for SAP Is Growing in Every Industry

Almost every major industry uses SAP today. This includes:

- Manufacturing
- FMCG
- Telecom
- IT and Technology
- Banking and Financial Services
- Retail
- Aviation
- Pharma and Healthcare
- Energy and Oil & Gas

Companies in all these sectors require SAP finance professionals to manage their digital finance operations. The demand is rising every year, and skilled consultants often receive multiple job opportunities at the same time.

Higher Salary Potential

One of the biggest benefits of learning SAP is the salary growth. SAP Finance Consultants usually earn significantly more than traditional finance or accounting roles. Depending on experience, the jump can be 2x, 3x, or even 5x.

This is because SAP skills are specialized, fewer professionals are trained, and companies need people who can manage complex finance systems.

Global Career Opportunities

SAP is used in over 180 countries. If you become skilled in SAP Finance, you can work with companies in Europe, the USA, Middle East, Australia, Singapore, Canada, and many other regions. Many consultants move abroad for projects, long-term roles, or onsite opportunities.

Your career is no longer limited to your city or country—SAP gives you global mobility.

Future-Proof Career Growth

Automation and AI are reducing the need for traditional accounting roles. But SAP consulting is growing because companies are upgrading systems, moving to S/4HANA, and adopting new technologies.

SAP roles—implementation, support, testing, consulting—will continue to increase. The world needs people who understand both finance and technology.

Strong Career Stability

SAP is not a short-term trend. It has been used for decades and remains the No.1 ERP system globally. Companies depend on SAP for their daily operations, which means they will always need consultants for support, upgrades, and improvements.

This gives finance professionals long-term stability, consistent growth, and a safe career path.

SAP Makes You a More Valuable Professional

When you learn SAP, you gain more than just a technical skill. You begin to understand how entire organizations function, how finance flows across departments, how data is managed, and how decisions are made.

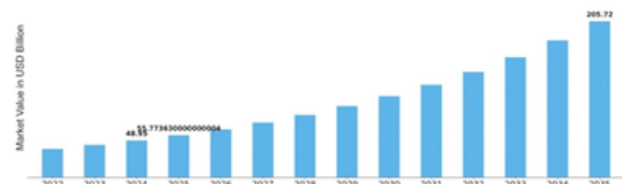
You are no longer just an accountant—you become a strategic professional who supports digital transformation.

Learning SAP can completely change your career trajectory. It adds strong value to your resume, increases your earning potential, and opens opportunities that traditional accounting roles cannot offer.

SAP Demand Till 2030

The demand for SAP professionals is growing rapidly across the world, and this trend is expected to continue until 2030 and beyond. Companies are shifting from old, outdated systems to modern, automated, data-driven platforms. SAP is at the center of this change, and because of this, SAP Finance consultants are becoming some of the most sought-after professionals in the job market.

SAP Cloud Platform Service Market



Global Shift to SAP S/4HANA

One of the biggest reasons for rising demand is the massive worldwide movement toward SAP S/4HANA. This is SAP's latest and most advanced version, built for real-time processing, automation, cloud, and AI integration.

By 2027–2030, most companies are planning or already working on upgrading their systems. These upgrades require thousands of consultants for implementation, migration, testing, and support.

Digital Transformation Projects Everywhere

Businesses across all industries are going digital. They want faster financial reporting, automated workflows, AI-based analytics, and integrated business processes. SAP offers all these capabilities.

Whether it's inventory management, production planning, budgeting, or profitability analysis—companies need SAP-trained professionals to run these processes smoothly.

Growing Use of Analytics, Cloud, and AI

Modern SAP systems combine finance with advanced technologies like:

- Cloud Computing
- Predictive Analytics
- Machine Learning
- Real-time Dashboards
- Process Automation

Finance professionals who learn SAP can work with these technologies and become future-ready experts. This increases their value and makes them highly employable.

Shortage of Trained SAP Finance Consultants

Even though demand is rising, the number of trained SAP finance professionals is still very low. Many companies struggle to find skilled consultants who understand both accounting and SAP.

This shortage has created high salary packages, faster promotions, and strong job security for those who choose this career path.

High Demand for Central Finance & Group Reporting

More companies are adopting SAP Central Finance and Group Reporting to manage financial consolidation, reporting, and global operations. These areas require specialized knowledge, and professionals trained in them earn even higher salaries.

Demand in these fields is expected to double in the next few years.

SAP Jobs Will Grow Consistently Till 2030

Overall, experts predict a 30% to 40% increase in SAP-related job opportunities across industries. Whether it is support, implementation, consulting, or project management—every role will see continued growth.

This decade offers one of the best windows of opportunity for finance professionals to enter SAP.

SAP is no longer a niche skill. It has become a core part of how global companies run their business. Anyone who learns SAP today will be far ahead of the competition by 2030.



How to Become an SAP Consultant (Step-by-Step Guide)

Becoming an SAP Finance Consultant is a clear and structured journey. You don't need to be a programmer or have a technical background. If you understand accounting and financial processes, you already have a strong foundation. The key is to follow the right steps and gain practical experience.

Step 1: Learn the Basics of SAP

Start by understanding what SAP is, how it works, and why companies use it. Learn about key modules like SAP FICO and SAP S/4HANA Finance.

This basic understanding helps you connect your accounting knowledge with SAP processes.

You can begin with simple introductory videos, reading material, foundation-level tutorials, and overview sessions.

Step 2: Take SAP Training

Once you understand the basics, you need proper training. Good training helps you learn end-to-end finance processes, system navigation, configuration steps, and real project scenarios.

You can take training from:

- Authorized SAP institutes
- Experienced SAP consultants
- Online training platforms
- Corporate training programs

During training, you learn how finance processes like GL, AP, AR, Assets, Costing, and Banking work inside SAP. You also learn about business flows, month-end closing, master data, and reporting.

Step 3: Practice on the SAP System (The Most Important Step)

Hands-on practice is the key to becoming a strong consultant.

You should spend time performing real transactions such as:

- Posting journal entries
- Creating vendor and customer invoices
- Managing assets
- Handling bank statements
- Generating financial statements
- Working on cost center and profit center allocations

The more you practice, the more confident and job-ready you become. Practical knowledge is what companies value the most.

Step 4: Prepare for SAP Certification (Optional but Valuable)

SAP certification is not mandatory, but it strengthens your profile.

Certified consultants often get preference in hiring, better packages, and more global opportunities.

If you plan to work abroad or join top consulting firms, certification can be very helpful.

Step 5: Apply for SAP Entry-Level Roles

Once you have training and practical exposure, you can apply for roles like:

- SAP Support Analyst
- SAP FICO Trainee
- SAP Junior Consultant
- FICO Analyst
- SAP Intern

These entry-level positions help you understand real business issues, user problems, and system behavior in live environments. This is the stage where your learning becomes solid.

Step 6: Build Real Project Experience

As you gain experience, you move into more advanced responsibilities. SAP careers usually grow through the following stages:

Support → Rollouts → Enhancements → Implementations → Migrations

- **Support Projects** teach you how to handle real-time issues.
- **Rollouts** expose you to new company units, new locations, and new financial processes.
- **Enhancements** help you learn how to improve and customize the system.
- **Implementation Projects** give you full end-to-end exposure—this is where the highest learning happens.
- **Migration Projects** let you work on large transformations like moving to SAP S/4HANA.

With each step, your knowledge, confidence, and salary grow significantly.

Step 7: Continue Upskilling

SAP keeps evolving. New versions, new technologies, and new tools keep coming.

To stay ahead, keep learning:

- S/4HANA Finance innovations
- Universal Ledger
- Group Reporting
- Central Finance
- Analytics tools like Fiori and SAP BI
- Automation and AI features

Consultants who keep upgrading their knowledge grow much faster in their careers.

Top Companies Hiring SAP Finance Consultants

SAP is used by some of the biggest and most respected companies in the world. Because SAP manages all core business operations—especially finance—companies need skilled SAP Finance Consultants to keep their systems running smoothly. This creates a strong and steady stream of job opportunities across IT companies, consulting firms, and major global corporates.

Leading IT and Consulting Firms

Many large IT and consulting companies hire SAP Finance professionals for support, implementation, testing, configuration, and global rollout projects. These companies work with international clients, which means consultants often get exposure to complex business scenarios and multi-country projects.

Some of the major companies in this category include:

- Accenture
- Deloitte
- EY
- PwC
- KPMG
- Capgemini
- TCS
- Infosys
- Wipro
- HCL
- IBM
- Cognizant

These firms regularly hire SAP consultants because they manage long-term SAP projects for clients around the world. Working here helps you build strong experience, learn from experts, and grow quickly in your career.



Major Global Corporates

Apart from IT and consulting companies, many large multinational corporations also use SAP to manage their internal operations. These companies depend on SAP for finance, supply chain, sales, manufacturing, and reporting.

Some of the well-known global and Indian companies using SAP include:

- Reliance
- Tata Group
- Mahindra
- L&T
- Asian Paints
- Nestlé
- Unilever
- Amazon
- Coca-Cola
- Siemens
- Airbus
- Shell
- Emirates
- Saudi Aramco

These organizations run massive operations, thousands of employees, and global business units. They need SAP Finance consultants to handle daily financial processes, month-end closing, audits, automation, and system improvements.

Working in such companies gives consultants strong domain knowledge, practical experience, and long-term career stability.



Why These Companies Prefer SAP Professionals

These companies choose SAP because it provides accuracy, speed, and full control over business processes. Once a company uses SAP, it becomes an essential part of their operations. They need experts who can manage the system, solve issues, improve processes, and support digital transformation.

This creates consistent hiring demand for SAP Finance consultants year after year.

A Gateway to Global Opportunities

If you work in SAP for companies like these, you get access to international exposure, multicultural teams, onsite opportunities, and global projects. Many consultants travel to countries like the USA, Europe, Singapore, UAE, and Australia for implementations and training sessions.

SAP experience becomes a passport to international career growth.

SAP is not limited to a few industries or countries—it is used worldwide. This makes it one of the strongest and most stable career paths for finance professionals.

SAP Finance Consultant Salary Trends (2025 Estimates)

One of the biggest reasons finance professionals choose SAP is the strong salary growth. SAP Finance Consultants are paid much higher than traditional accounting or finance roles because the skill is specialized, the demand is high, and companies depend on SAP for their core operations. As consultants gain more project experience, their value continues to increase.

Salary Trends in India

Salaries for SAP Finance roles in India vary based on experience, project exposure, and certification. Even freshers with strong SAP knowledge can start with attractive packages.

0–5 Years of Experience

Average Salary: ₹6–12 LPA

With certification or good project exposure, this can go up to ₹14 LPA.

At this stage, roles include Support Analyst, FICO Trainee, Junior Consultant, or SAP Finance Intern.

5–10 Years of Experience

Average Salary: ₹15–26 LPA

Professionals at this level usually work on implementations, rollouts, and enhancements. They take on responsibilities like leading modules, handling client discussions, and managing configurations.

10–15 Years of Experience

Average Salary: ₹28–40 LPA

Senior SAP professionals like Solution Architects or Lead Consultants fall into this range.

Those who specialize in S/4HANA, Group Reporting, or Central Finance may earn even more—up to ₹50 LPA.

15–20 Years of Experience

Average Salary: ₹40–75 LPA+

These are seasoned professionals who manage large teams, drive big projects, and work closely with senior client leadership.

Program Managers and Delivery Heads

Salary can go beyond ₹1 Crore per year depending on company size and project scope.

These positions require deep experience, leadership skills, and multiple successful project deliveries.

International Salary Averages

SAP Finance Consultants have some of the highest salary packages worldwide, making SAP one of the best career choices for global mobility.

Middle East

Salary Range: USD 50,000–80,000 per year

Countries like UAE, Saudi Arabia, Qatar, and Oman offer tax-free salaries, making the take-home amount even higher.

Europe

Salary Range: EUR 60,000–100,000 per year

Germany, UK, Netherlands, and Switzerland have strong demand due to widespread S/4HANA migration.

United States

Salary Range: USD 90,000–150,000 per year

Experienced consultants with hands-on S/4HANA skills are especially valued.

Singapore

Salary Range: SGD 70,000–120,000 per year

Singapore companies prefer consultants who can handle both finance operations and system automation.

Why SAP Salaries Are High

There are several reasons behind the strong salary growth:

- SAP is used by large, global companies that pay well.
- Skilled SAP professionals are limited, creating a shortage in the market.
- Consultants work on high-impact financial systems that businesses rely on every day.
- The career involves advanced skills, including automation, analytics, and cloud knowledge.
- SAP projects require accuracy, strong business understanding, and problem-solving ability.

As the world moves toward S/4HANA and digital transformation, SAP salaries are expected to increase even further by 2030.

SAP Finance is one of the few finance careers where consistent learning leads to rapid salary growth and global opportunities.

The Future Belongs to Tech-Savvy Finance Professionals

Finance is changing faster than ever before. Earlier, finance work was mostly manual—data entry, bookkeeping, ledger updates, reconciliations, and month-end closings done on spreadsheets or basic software. But today, companies expect everything to be fast, automated, accurate, and integrated. This shift has completely transformed what modern finance teams look like.

Companies now want finance professionals who understand both finance concepts and technology systems.



They are looking for talent that can manage digital workflows, analyze real-time data, automate processes, and support large-scale transformation projects. This is where SAP Finance Consultants play an important role.

The New Skill Combination: Finance + Technology

SAP Finance consultants sit at the intersection of accounting and advanced technology. They not only understand ledgers, P&L, and balance sheets but also know how these processes run inside SAP.

This makes them valuable because they can:

- Improve business processes
- Set up automated workflows
- Reduce manual errors
- Support digital transformation
- Help companies make faster, smarter decisions
- Work closely with leadership teams during audits and financial planning

In today's world, this combination is powerful and essential.

Automation Is Replacing Manual Finance Work

Basic accounting roles are becoming less in demand because software can now perform repetitive tasks automatically. Activities like reconciliations, invoice postings, data entry, and report generation require fewer people.

However, SAP roles are increasing because companies need experts who can manage automated systems, fix issues, create new processes, and integrate different business functions.

SAP consultants are not being replaced by automation—they are the ones driving it.

Opportunities Across All Industries

Every major industry is investing in digital finance capabilities.

This includes:

- IT and Technology
- Manufacturing
- Banking and Financial Services
- FMCG
- Telecom
- Pharma and Healthcare
- Energy and Oil & Gas
- Aviation
- Retail

Since SAP is used across all these industries, consultants can choose careers based on their interests and expertise.



A Stable and Future-Proof Career

SAP has been the market leader in ERP software for decades and continues to grow. Companies depend on SAP for their daily financial operations. They cannot run month-end closing, audits, reporting, budgeting, or compliance without SAP.

This creates long-term job stability. Even during economic slowdowns, SAP consultants remain in demand because companies still need to maintain their financial systems.

Global Recognition and Mobility

SAP is used in more than 180 countries. Once you gain experience, you can explore global opportunities in the USA, Europe, Middle East, Singapore, Australia, and many other regions.

Many SAP professionals travel abroad for implementation projects and client training or receive long-term overseas offers.

Competitive Advantage in Your Career

When finance professionals learn SAP, they become more than accountants. They become strategic decision-makers, problem-solvers, and digital finance experts.

This improves their confidence, leadership abilities, and long-term earning potential.

Whether you plan to work in a corporate job or in a consulting role, SAP gives you a strong competitive edge in the job market.

SAP is not just a software skill—it is a career accelerator. It prepares finance professionals for the future and helps them move into high-growth, high-impact roles.

Summary

The world of finance is changing at a fast pace, and professionals who upgrade their skills will be the ones who grow. Traditional accounting alone is no longer enough. Companies now expect accuracy, automation, real-time information, and integrated processes across departments. SAP has become the backbone of these modern financial systems.

For finance professionals—CA, CMA, CPA, MBA—Finance, B.Com, or M.Com graduates—SAP offers one of the strongest career opportunities today. It combines your existing accounting knowledge with powerful technology skills, making you more valuable in the job market.

SAP Finance Consultants are needed in all major industries and in top global companies. They earn higher salaries, enjoy faster growth, and have the chance to work internationally. With digital transformation, cloud systems, and S/4HANA upgrades happening everywhere, the demand for SAP consultants will continue increasing until 2030 and beyond.

Learning SAP does not replace your finance knowledge—it enhances it. It helps you understand how real businesses run, how different processes connect, and how decisions are made using accurate data. It allows you to contribute at a higher level and build a stable, future-proof career.

For many finance professionals, SAP becomes the turning point in their professional journey. It opens doors to better opportunities, higher income, global roles, and long-term stability.

If you want a career that grows with technology, offers security, and gives you global exposure, SAP is one of the best choices you can make. The companies of the future need finance professionals who understand technology, and SAP is your gateway to becoming one of them.



CMA Rohan Sharma

CMA Rohan Sharma is a finance professional and mentor known for helping CMA students and fresh graduates build strong careers. With experience in costing, taxation, budgeting, and SAP FICO, he has guided thousands through his platform Career Success Launchpad. His simple teaching style and practical insights have helped many learners secure roles in PSUs, MNCs, and top corporates. He is SAP FI & CO Certified with 7 years of corporate experience.
FCMA, Interview Coach

BRING YOUR DREAMS INTO REALITY



Why is money essential, and what role does it play in our lives? Achieving personal dreams and aspirations often necessitates financial resources. Money forms the backbone of transforming aspirations into reality. Conversely, a lack of financial means can lead to insecurity in daily life, resulting in feelings of anxiety, dissatisfaction, unhappiness, and even depression. While dreaming is a natural aspect of existence, the imaginations we associate with those dreams can sometimes seem unrealistic due to psychological factors. However, the concept of life, as imagined, differs significantly from reality. In contrast, individuals often allocate financial resources to turn their dreams into reality.

"We all have dreams. But in order to make dreams come into reality, it takes an awful lot of determination, dedication, self-discipline, and effort." - Jesse Owens

Now, investing mindlessly in shares, mutual funds, and other investment products may risk the loss of your capital, as speculators play a vital role in inflating stock prices and vice versa. The effects of speculators and the Company's fundamentals are always contradictory.

In 2014, the capital market experienced significant gains, with both the NIFTY and BSE Sensex delivering approximately a 30% return. This robust performance was largely attributable to a stable central government, which fostered positive sentiment among investors.

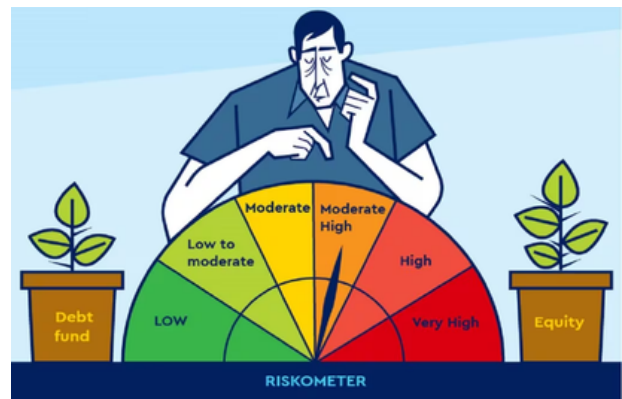
On January 14, 2020, the NIFTY reached an all-time high of 12,362, but subsequently fell to 7,610 by March 23, 2020, marking a decline of 38% due to the impact of the Covid-19 pandemic. Following this downturn, a bull run commenced, continuing until September 2024, when the NIFTY achieved a new all-time high of 26,216 on September 26, 2024.

Currently, the market is in a consolidation phase, with the NIFTY 50 moving approximately 1,000 points over the past six months. The outlook remains uncertain, as market trends are typically cyclical, oscillating between bull and bear phases. Expert analyses suggest that the NIFTY may reach the 30,000 level within the next year.

Generally, people buy more shares and mutual fund units when they are cheap and sell them when they are expensive. The question arises, how to judge the market and know the cost-effectiveness of shares/units? To understand these questions, you must know risk-return, the pros and cons of market elements, investor behavior, investment products, and other factors.

Risk & Return:

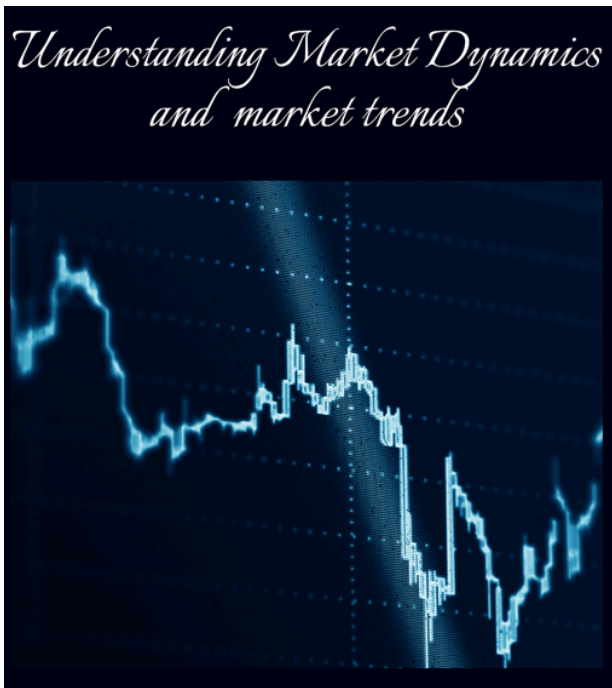
The higher the risk, the higher the return, and vice versa. Generally, risks can be characterized as low, medium, and high. Mutual funds can be classified by the securities they hold. There are various types of mutual funds, ranging from low risk (overnight funds, ultra-short-term funds, and liquid funds) to moderate risk (diversified large-cap funds) to high risk (diversified equity funds, aggressive hybrid funds, flexi cap funds, multi-cap funds, Fund of Fund, Solution-oriented funds, and sector-specific funds). You can better understand a fund's risk when investing by using the color-coded risk scale, which is mandatory under SEBI guidelines. The color code follows a risk-based system: brown for high-risk products, yellow for medium-risk products, and blue for low-risk products.



Behaviour of Investor:

Investor behavior in the stock market and mutual funds often displays contrasting patterns. Retail investors typically enter the capital market during periods of rising prices, hoping to earn more profit, and exit with fear when prices fall. This behavior often leads to booking losses during significant market corrections, prompting many to vow never to return.

First-time investors often approach the stock market with aspirations of building substantial wealth over the long term. However, due to market volatility, they may shift from a long-term investment strategy to a more reactive, short-term trading approach. It has been proven that traders earn lower returns because they have not taken on the risk. Conversely, traders usually aim to capitalize on short-term market movements for quick profits. Unfortunately, a sharp market correction can turn these traders into reluctant investors, forcing them to hold onto their positions.



In today's financial landscape, identifying investors who are genuinely committed to building long-term wealth is increasingly challenging. Many individuals and institutions now lean towards short-term gains, often prioritizing quick profits over sustainable growth. This shift in focus can make it difficult for those who understand the importance of patience and strategic planning to find like-minded partners willing to invest in slow-and-steady wealth creation. As a result, the market is flooded with opportunities tailored for immediate returns, leaving long-term investment strategies underrepresented and overlooked.

Market Behavior:

It is too difficult to judge the market trend. Assessing market trends can be challenging due to the influence of various internal and external factors that govern the capital market. Key elements driving market dynamics include socio-economic conditions, inflation and interest rates, global events, a nation's political stability, exchange rate fluctuations, company performance, and corporate governance practices. Additionally, investor sentiment and speculators' actions significantly shape market trends, highlighting the complex interplay of factors at work in the financial landscape.

Investment products:

When planning investments, investors need to consider both short- and long-term strategies tailored to their individual financial needs. This approach allows for allocating resources in line with specific goals and time periods.

For short-term investment opportunities, options such as post office savings schemes, government bonds, Debt mutual funds such as liquid fund, short-term bonds, and ultra-short-term duration funds, and fixed deposits (FDs) can be suitable choices. These vehicles typically offer lower risk and relatively quicker access to funds.

In contrast, for those focusing on long-term growth, there are several effective investment avenues. These include the Public Provident Fund (PPF), the National Pension System (NPS), five-year recurring deposits (RD), the Pradhan Mantri Investment Scheme (PMIS), and 10 to 15-year infrastructure bonds. Additionally, Equity mutual funds and Equity Linked Savings Schemes (ELSS) can also be valuable for long-term financial planning. By understanding these options, investors can better position themselves to achieve their financial objectives over time.

Public Provident Fund (PPF):

PPF is a 15-year investment scheme under the Exempt Exempt Exempt scheme (EEE), in which an investor can invest a minimum amount of ₹500 and multiple of ₹100 therein up to ₹ 1,50,000 maximum per annum (over a maximum of 12 installments per year) and avail the income tax exemption at the time of deposit, accrual of interest, and withdrawal. At the end of 15 years, one can extend their subscription in blocks of 5 years or close the account.

One can deposit ₹ 1,50,000 (one lakh fifty thousand) at the beginning of each year, and after 15 years, she can receive ₹ 40,68,210 with an interest rate of 7.10% per annum (Current rate), assuming the rate remains the same for the 15 years. If one invests ₹ 12500 at the beginning of the month, as with a SIP, they can get ₹39,44,600 with 7.10% interest per annum after 15 years.

This investment option is eligible for a deduction under Section 80C of the Income Tax Act, applicable in the old tax regime, with a maximum deduction limit of ₹ 150,000 per annum. It offers a reliable and secure option for individuals looking to plan for their retirement effectively.



National Pension System(NPS):

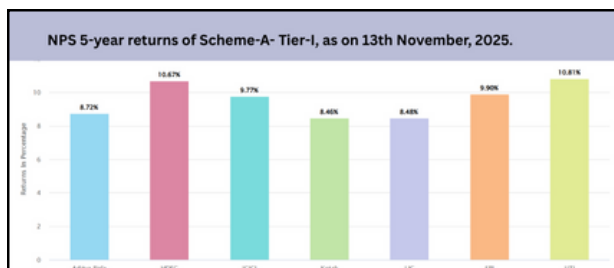
Pension plans offer financial security in old age when regular income ceases. The National Pension System (NPS) is a defined contribution scheme that is low-cost, tax-efficient, flexible, and portable. It operates under two tiers: a mandatory Tier I account requiring a minimum annual contribution of ₹6000 and an optional Tier II account with a minimum yearly contribution of ₹2000.

The government pension funds under the NPS are managed by SBI Pension Funds Pvt. Ltd., LIC Pension Fund Ltd., and UTI Retirement Solutions Ltd. Non-government pension funds are overseen by eleven registered Pension Fund Managers, including SBI, LIC, and UTI, as of early 2025.

Launched in 2009, the National Pension System (NPS) allows all citizens of India, including NRIs, to invest, accumulate savings, and receive a lump-sum payment or regular income through an annuity at retirement.

The NPS offers subscribers two investment options: active choice, where they select their investments, and auto choice, which automatically allocates funds based on predefined criteria.

NPS returns over the last five years vary by asset class and fund manager. Equity Tier-I has averaged 15.85% to 18.44%, while government bonds have averaged 5.72% to 6.21%. Returns depend on your specific asset allocation, with equity offering higher potential returns but more volatility. Among fund managers, SBI Pension Funds reported a 5-year equity return of 9.90% in Scheme A, HDFC Pension Funds reported 10.67%, and UTI reported 10.81%.



NPS allows an additional tax deduction under section 80 CCD (1B) for individuals for savings of ₹ 50,000/-, over and above the limit of ₹ 1.50 Lakhs under section 80C, under the old tax regime. Self-employed individuals who don't have the option of Employees Provident Fund (EPF) should invest in 15-year PPF accounts of ₹150,000/- per annum and may invest in Tier I NPS to avail additional tax benefit of ₹ 50,000/- under section 80 CCD (1B).

According to current regulations, it is mandatory to amortize 40% of the final corpus of the National Pension System (NPS). This requirement is often viewed as a significant drawback of the NPS, as annuity investments tend to yield lower returns than traditional investment options under prevailing market conditions. Subscribers may find that annuities offer returns that are less favorable than those from bank fixed deposits. Furthermore, like interest earned on bank deposits, annuity income is fully taxable in the year it is received, affecting overall net gains.

One advantage of the NPS is that it permits tax-free withdrawal of 60% of the corpus, like the complete exemption available for the corpus of the Employee Provident Fund (EPF) and Public Provident Fund (PPF) at the time of withdrawal. While one can opt to purchase an annuity with 100% of the corpus, it is essential to note that annuity income is taxed as salary under the individual's income tax slab.

Additionally, a tax-friendly feature of the NPS is that no Goods and Services Tax (GST) is imposed on annuities purchased with NPS corpus. Given these factors, it is advisable to consider investing up to ₹2,00,000 per annum in the NPS. This investment allows individuals to take advantage of tax benefits under Section 80C for ₹1,50,000 and Section 80CCD(1B) for an additional ₹50,000, enabling savings of up to ₹15,000 per annum in additional taxes (excluding surcharges applicable to the highest tax bracket) under Section 80CCD(1B).

On the other hand, the National Pension System (NPS) offers tax benefits under the new tax regime, specifically for employer contributions made under Section 80CCD(2). Employees can claim a deduction for the contributions their employers make to their NPS Tier-I account. This deduction applies to up to 14% of an employee's salary, including basic pay and dearness allowance, for individuals working in both the central and state governments and the private sector.

Fixed deposits (FD):

A fixed deposit can be a viable investment option for pensioners within the 10% or 20% tax brackets. However, it's important to note that fixed deposits may not yield positive real returns over the long term, given the effects of taxes and inflation.

For example, if you invest in a bank fixed deposit receipt (FDR) at an interest rate of 7.20% per annum and are subject to the highest tax rate of 30.90%, your post-tax return after one year would be approximately 4.98%. When factoring in an inflation rate of 6% per annum, the resulting post-inflation return would effectively be negative 1.02%.

On the other hand, the actual value of assets will erode due to inflation and tax effects. Therefore, it is crucial to assess the potential risks associated with inflation and interest rate fluctuations when making investment decisions.

Equity & Equity-related instruments:

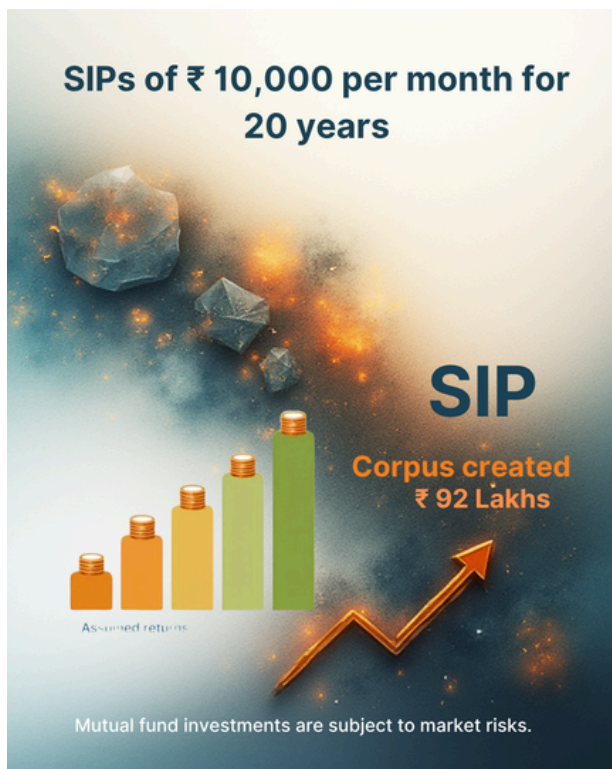
In India, "equity" refers to ownership in a company, allowing investors to receive profits in the form of dividends and assets through instruments such as ordinary shares. The term "equity-related instruments" encompasses a broader category, including not only equities but also other securities associated with a company's ownership, such as specific types of mutual funds, convertible securities, and equity-linked derivatives.

Mutual funds invest in capital instruments such as shares, debentures, bonds, government securities, commodities, and other short-term securities, including treasury bills, commercial paper, promissory notes, and certificates of deposit.

A mutual fund diversifies your money across different Assets. You can invest in gold, debt, and Equity through a mutual fund.

It is very liquid and less risky than Equity, as fund units are professionally managed. It is highly operational, transparent, and suitable for investors seeking to achieve their financial targets through a systematic investment plan (SIP).

Investment through SIP ensures disciplined investing regardless of market volatility. It helps an investor average their cost over market cycles and build a large corpus to achieve their goal without taking too much risk in the long run. Mutual funds help an investor make a well-balanced portfolio through their various categories, such as large-cap, multi-cap, large & mid-cap, mid-cap, small-cap, flexi-cap, hybrid, and debt funds. Equity funds are more likely to incur capital losses than hybrid/diversified funds. One can invest a fixed amount in a mutual fund regularly — daily, fortnightly, monthly, quarterly, and half-yearly — through a SIP. For example, if someone makes SIPs of Rs. 10000 per month, after 20 years, they will get ₹ 92.08 lakhs, assuming a rate of return of 12% per annum.



Equity Market Outlook:

U.S. equity markets rallied, driven by easing trade tensions, expectations of further policy easing from the Federal Reserve, and a positive outlook for artificial intelligence (AI), which in turn boosted demand for AI-related stocks. However, global macroeconomic conditions are becoming more challenging, potentially affecting global growth rates.



In contrast, India's economic fundamentals remain strong and sustainable, characterized by healthy balance sheets, robust consumption growth, sustained domestic demand, and prudent fiscal management. As a result, the long-term structural narrative for India's economy remains positive.

Recent RBI actions, such as liquidity injections, key policy rate cuts, significant dividends to the Government, and GST rationalisation, are positive for India's business cycle and, in turn, may result in India's growth and corporate earnings picking up. Indian markets have underperformed global markets considerably, making it a contrarian option. Having said that, valuations are not cheap but have moderated from the peaks.

So, investors with a long-term view can remain invested in equity markets. However, due to high valuations, fresh investments should be made cautiously. Mid-cap and Small-cap valuations continue to remain high. Also, at this point, a middle-of-the-road approach should be followed, as most asset classes are fully valued. Therefore, investing in (a) Hybrid & Multi Asset allocation schemes and (b) staggered investment in large-cap schemes or schemes with a flexible investment mandate that can take considerable cap exposure is prudent for the investors.

Debt fund:

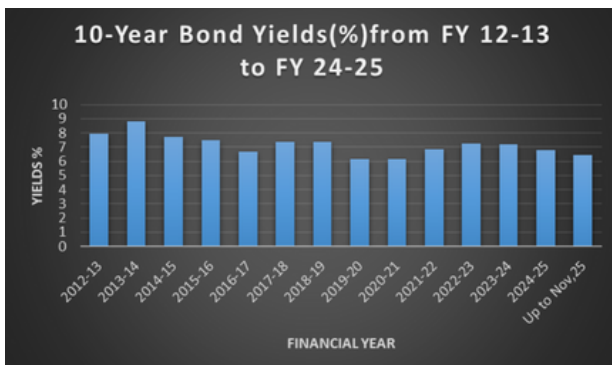
A debt fund may invest in short- or long-term bonds, securitized products, and money market instruments. A debt fund is a fully secured investment. It provides a fixed return to the investor over a period of time, with no risk or minimal risk. All government instruments present no risk. Debt funds aim to preserve investors' capital while generating regular income. It carries risks such as: credit risk, interest rate risk & liquidity risk.

Debt mutual funds are classified into several categories, including liquid funds, short-term debt funds, ultra-short-term debt funds, gilt debt funds, fixed maturity plans, and long-term debt funds.

When considering investment options, it's important to note that corporate bonds and fixed deposits (FDRs) tend to be less tax-efficient compared to equity mutual funds and Public Provident Funds (PPFs).

Debt Market outlook:

The RBI cancelled the auction of 7-year government bonds in the first week of November 2025 because investors were demanding a higher yield. It reflects that the RBI is uncomfortable with the prevailing 10-year bond yield of 6.45 per cent. Also, the central bank has suggested that the state government reschedule its borrowings to ease supply pressure. It is worth noting that the Monetary Policy Committee has reduced the policy repo rate by 100 basis points this year. Still, yields on the benchmark 10-year government bond have declined by only about 30 basis points.



On the contrary, yields on 10-year bonds have risen by about 20 basis points since the 50-basis-point rate cut in June. It shows that the rate cut effect has not been implemented in the market. Since yields on government bonds directly affect the cost of money in the financial system.

On the other hand, the demand of foreign portfolio investors(FPIs) too seems muted. FPIs brought Indian bonds worth only \$1.20 billion net this year so far, compared to \$12.60 billion during January to November last year(2024). Further net supply of bonds is expected to be higher in the second half of the current year compared to first. Given the prevailing bond market conditions, any further reductions in the repo rate are likely to be limited by the cost of funds, several market experts anticipated.

Investors in debt mutual funds in the current year have not generated capital gains due to the cascading effect on the bond market. Term premiums in government securities (G-sec) and corporate bonds are anticipated to decrease. Long-duration assets, particularly 10-year government bonds, could see a cooling effect as fiscal and demand-supply risks are seen as overvalued, according to expert analysis. From a tactical standpoint, long-duration assets and State Development Loans (SDLs) may not perform as well. In the existing policy environment, low-duration corporate bonds and short-term bond schemes are expected to outperform long-term bonds.

Conclusion:

The effective investment planning requires a balanced approach that accommodates both short- and long-term financial goals. By carefully selecting suitable investment vehicles — such as low-risk options for short-term needs and growth-oriented strategies for long-term objectives — investors can enhance their financial stability and growth potential.

To create a robust investment strategy, it's essential to identify options that align with your financial goals and requirements. A diverse portfolio might include investments in exchange-traded funds (ETFs), individual shares, equity mutual funds, PPFs, and various debt mutual funds. By clearly defining your investment objectives, you can strategically allocate your capital across different asset classes, which can help you secure favorable returns even in a fluctuating market.

Understanding the features and benefits of different investment options, like the Public Provident Fund, NPS, and various mutual funds, empowers individuals to make informed decisions that align with their unique circumstances. Thus, a well-structured investment strategy with tax-efficient products not only aims to maximize returns but also helps investors with their future financial needs.

Disclosure:

This article, "Brings dreams into Reality", initially published in Early Times, Jammu, on January 11, 2015, has been thoughtfully updated with current data while maintaining its original structure.

Disclaimer:

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



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Social Finance – Finance for the Future



The perspective

Global environmental, social, and governance (ESG) trends are rapidly reshaping the economy and presenting significant risks and opportunities for investors. By 2050, the population is expected to grow by more than 30 percent, to more than 9.5 billion people, with the majority of this growth happening in urban areas in the developing world. Meeting the needs of this population in an increasingly resource-constrained world will require tens of trillions of dollars in investment. This also presents compelling business growth and investment opportunities for investors in many new markets and sectors. Resource scarcity, climate-related impacts, global health dangers, social instability, and substantial demographic changes already are presenting business leaders with issues and influencing decision making that will determine future business success and investment performance. More investors recognize the importance of these global trends to their investment decisions and are adjusting their asset allocation and investment-management strategies accordingly.

What is Social finance ?

Not too long ago, the notion of generating social good along with financial returns was considered a fringe idea by most investors. But recently the area of “social finance” has started to enter the mainstream and receive consideration from Wall Street giants and some of the world’s largest institutional investors. Social finance is an approach to managing money which delivers a social dividend and an economic return. Social finance is often used to describe the lending and investment into companies who consider themselves social enterprises, charities, co-operatives, and other impact-focused organizations.

The term can include community investing, microfinance, investing in socially-responsible and sustainable businesses, social impact bonds, and social enterprise lending. Outcome-based philanthropic grant making and program-related investments, sometimes referred to as venture philanthropy, also fall under the umbrella of social finance.



Social finance is an approach to managing investments that generate financial returns while including measurable positive social and environmental impact. Social finance includes a full range of investment strategies and solutions across asset classes that can provide an array of risk-adjusted returns tailored to investor intent. Social finance is a tool that seeks to mobilize private capital for the public good. It creates opportunities for investors to finance projects that benefit society and for community organizations to access new sources of funds.

Social finance investments

- Involve access to capital that has a positive impact not only financially but also on society as a whole;
- Social investments can be made by different types of investors. These include charitable foundations, retail investors, banks, governments and institutional investors such as pension funds;
- Social investments can be made to a variety of organizations that seek to have a positive impact in their communities
- Social investments can be made using a variety of financial tools, including loans, community bonds, equity investments and social impact bonds;

Finance for social good

What is social finance? Rachel Kalbfleisch of the International Development Research Centre (IDRC) defines it as a collection of approaches to managing money that create value for society or the environment, often while producing a financial return, while the MaRS Centre for Impact Investing calls it “an approach to managing money to solve societal challenges”. In other words, social finance is a movement that covers various ways of using finance—via socially responsible investments, micro-loans, community investments, and so on—to achieve a social or environmental impact. Social impact investing is commonly used to describe the direction of investment funds to opportunities or companies that have desirable environmental, governance or social factors (also called ESG investing), and is related to social finance,

which involves the use financial assets or instruments to fund projects that have a positive social or environmental impact.

Social Finance: Where Wealth and Values Meet

Investors who adopt social finance strategies don't have to sacrifice returns in order to feel good about the makeup of their portfolios or to effect meaningful societal change. The term "social finance" means different things to different people. Often, those words bring to mind the avoidance of so-called "sin stocks" – shares of companies involved in the manufacture or distribution of tobacco or alcohol, or shares of gambling enterprises. But the term encompasses much more. Social finance offers investors ways to realize competitive returns through investments designed to achieve meaningful societal or environmental impact. Investing in socially and environmentally conscious ways is growing in popularity with all types of investors.

Key Trends in Social Finance Activity

Much has been written about the evolution of social finance, from the early days of socially conscious investing aligned with religious values, and, later, to the use of social finance as a tool to eliminate racial discrimination and apartheid in South Africa. This focus on values and ethics has promoted the growth of strategies such as negative screening, which uses ESG factors as a basis to exclude sectors, countries, or practices from portfolios or funds. Today, the SRI world has moved from a practice of negative screening and exclusion to one of seeking or encouraging certain characteristics in portfolio companies. Social finance today offers a wide range of options aligned with different risk appetites, return expectations, liquidity needs, and investors' expectations of impact. Today Social finance has grown significantly over the past decade, with strategies and products across asset classes aligned with different investor needs, motivations, and return expectations. Estimates show that social finance activity today is valued at upward of US\$22 trillion, and many strategies have the potential for double-digit growth in the near future. The diverse motivations and trends in social finance activity for some mainstream investor groups is helping drive this growth and diversity in investment opportunities.

Scaling social finance

Despite rising interest in the sector, some investors say the social finance market's development has been held back partly by a lack of suitable products to invest in, confusion surrounding the proliferation of industry terminology and questions of whether or not investments can be profitable given their limited track record. This has left many mainstream investors hesitant to dip their toe in the space.

To address these challenges, the social finance sector must come up with better ways to measure non-financial metrics,

increase transparency of social and environmental impacts on financial performance and create a wider variety of investment products, growing investor interest in social finance into considerable capital allocation will necessitate systemic changes to the current system. This includes not only improving products to meet investor goals and performance expectations, but also strengthening the enabling ecosystem, including the infrastructure, skills, and incentives that shape business decisions and are needed to execute transactions. This requires a collective effort by the investor community to overcome key challenges and dismantle barriers to entry for mainstream investors in social finance. Investors themselves have an important role in this. They have a number of levers at their disposal, including large amounts of investment capital, the ability to partner with and engage policymakers, deep technical expertise, and the opportunity to exercise sector wide coalition-building power.



Imperatives and drivers of social finance

- » Facilitate asset allocation across multiple social finance strategies that cater to varying risk appetites and return expectations.
- » Code sign products with established return expectations and clear impact objectives for easier adoption.
- » Deepen social finance expertise and knowledge across the investment value chain, particularly among advisory and investment teams.
- » Develop and adopt standardized nonfinancial metrics across investment activities. » Integrate social and environmental impact into valuation and pricing of risk.
- » Drive consistent and material disclosure of social and environmental impacts on financial performance and impacts on shareholders.
- » Share best practices on the integration of social finance into portfolios with stakeholders, peers, and other beneficiaries to promote learning and increase awareness.
- » Participate in industry dialogues to clarify and reinforce the interpretation of fiduciary duty to include ESG factors.
- » Align internal and external incentives with long-term value and encourage good governance and positive policies that can respond to and support broader uptake of social finance.

» Provide guidance and technical assistance to strengthen the pipeline of investment opportunities both investors and intermediaries.

Measure for Measure

Almost everyone (with good intentions) hopes to achieve positive social impact. The notion of the social impact of business has become so mainstream that government at the highest levels—including G8 leaders and even the Pope—advocate the creation of institutions to give greater attention to driving social impact”. However, one of the most difficult challenges facing social finance revolves around the question: how do we measure social impact? There are, in fact, many ways to measure it, but the crucial question concerns how to consolidate these many methods under one impact measurement and evaluation system. At present, the impact measurement field is quite chaotic: each institution or region typically has its own assessment criteria for impact, and creates its own metrics. Though in recent decades the Global Impact Investing Network (GIIN) and Social Value UK (formerly the SROI Network) have made efforts to consolidate their metrics, there has not been a single governing authority to establish an official and centralised system of impact measurement and evaluation.



The promise of impact investing in India

Achieving the ambitious sustainable development goals (SDGs) by 2030 will take an estimated \$5 to \$7 trillion per year, with a financing gap of \$2.5 trillion in developing countries. In India alone, the outsize challenge has been translated into a financing gap of \$565 billion. While the country has seen huge progress across the social sectors, enormous challenges remain. Closing this gap requires action on several fronts; efficient and effective domestic resource mobilisation, outcome-focused donor efforts to ensure that money is spent well and harnessing private capital for good. In recent years, interest has grown globally amongst governments and markets to develop new investment approaches, such as impact investing or purpose-driven finance. Impact investment refers to the provision of finance to organisations with explicit expectations of financial returns as well as measurable social outcomes.



Conclusion: Looking Ahead

Going forward, social finance faces a broad set of opportunities and challenges. Ellie Howard of Cicero Group suggests that “in time, social finance will become inherent to the practice of investing in line with the progression to a conscious economy”, but that “the sector first needs to establish itself”. In other words, what is now somewhat of a fringe concept—investing to achieve measurable social impact—will eventually become inextricable from “plain-old” normal investing. When that happens, we’ll have an economy that includes social impact in its core calculus; that incorporates more of the full costs and benefits of doing business; and that is more “conscious” of the impacts it has to integrate social finance into investment decisions it is necessary to help asset managers, advisors, and intermediaries communicate the options and benefits of social finance more clearly, and in ways that resonate with investors.



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Can TDS be claimed if ITR is not filed within due date- Provisions and Amendments



India is moving forward in every phase and the recent changes in Income Tax Act, Criminal Acts are one of the proofs that we are ready to discard old and accept something new which are being created as per the needs of the changing society for the people, by the people and of the people which means a true democracy. This is not about any political comparisons, but initiatives taken by the Government to make the country progressive.

Coming to the income tax which is being levied on the income of an individual through its business, salary, profession or any other mode which adds to the benefits of its lifestyle, there comes many criticisms, adaptations and confusions regarding the changing scenario and unpopular provisions of the law. Here, TDS refunds are one of the popular query where everyone wants to claim the refund at an earliest and to its maximum, but this is not about claiming back your deposits with the department, but following the rules and guidelines contained in the Act, where department is always considering the amounts within the stipulated sections with correct deductions and factual computation of income but until now, it was unfortunate for a taxpayer not to be able to do anything in this regard if the income tax return has not been filed within due date.

An Unpopular Provision of Income Tax Act, 1961- Must Know Facts (Up to AY 2026-27)

Income Tax is one of the complex subjects to know with a huge volume of sections and clauses contained within the Act. As a Professional, we should be imbibed with all the knowledge to save our client's money not through Tax evasion but by utilizing the provisions of the Act for the purpose of Tax planning. One of such unpopular provision of the Income Tax Act, 1961 is Section 119(2) which provides power to extend time limit to admit an application or claim due to limitation of time period for filings in the Act.

Section 119(2) of the Income Tax Act, 1961 has a purpose to admit an application or claim for any exemption, deduction, refund or any other relief under this Act after the expiry of the period specified under the Act. The condonation of delay under this provision confers power upon Central Board of Direct Taxes (CBDT) to authorize Principal Commissioner under Section 119(2)(b) and Chief Commissioner under Section 119(2)(a) to admit an application for any relief in the following reasons:

- Delay in filing of Income Tax return, having claim of prepaid tax u/s 119(2)(b).

Sitaldas K. Motwani v. DGIT (2009) 184 Taxman 5 (Bombay HC): The Bombay High Court affirmed that delay in filing a return seeking a refund, including TDS refunds, can be condoned if the taxpayer demonstrates a "genuine hardship"

- Delay in filing of Income Tax return, having claim of carry forward of losses u/s 119(2)(b).

All India Federation of Tax Practitioners v. CBDT (1997) 228 ITR 68 (Bombay HC): The Court directed the CBDT to frame guidelines for such condonation and process cases liberally in genuine hardship. This landmark case clarified that carry forward of losses can be allowed under condonation powers if genuine hardship exists.

- Waiver of interest u/s 119(2)(a) levied u/s 234A, 234B and 234C.

Smt. Gopi Subbarao v. CBDT & Anr. (2004) 271 ITR 267 (Karnataka HC): The assessee faced financial difficulties and filed an application for waiver of interest under Sections 234A, 234B, and 234C. It was held by the Court that the CBDT must consider waiver requests based on genuine hardship and CBDT was directed to re-examine the request fairly- denial without reasons is invalid.



The process of filing of condonation of delay application includes the following steps:

1. File the application u/s 119(2) to the Income Tax Commissioner of the appropriate jurisdiction of the applicant. The limitation for filing an application has to be considered as 6 years after the end of the relevant assessment year (5 years from the end of relevant assessment year as per amendment applicable from October 1, 2024) for normal refund claims and within 6 months from the end of the month of the court's order or the end of the relevant financial year, whichever comes later, in case where a refund claim arises based on court's order.
2. The application shall be filed with all the relevant documents and required evidences to prove the grounds of reasons to claim refund, deductions or exemptions accordingly.
3. Once the application is accepted; the application will be processed by the Department on majority of three levels.
4. If the grounds for condonation of delay under the provisions of the Act are valid and sufficient, the application will be approved by the Commissioner of Income Tax.
5. The approval letter will be reflected on Income Tax portal in few days after the approval process gets completed, thereafter the income tax return can be filed under the provisions of the said Act in the manner same as when the return has been filed on or before due date as per Income Tax notices and circulars.

This is to be noted that the application for condonation of delay can be filed online on Income Tax portal or offline by visiting Income Tax department, but in practical scenario it is always preferable to file it offline, the process of which takes six months of time from the date of an application to be completed as the maximum that can be taken to complete the process.

Amendments in the Section as per Income Tax Act, 2005 (Applicable from 01.04.2026)

Recently, the Income Tax Act, 2005 has been introduced in the Parliament which amends many provisions in the old version of the Act and claiming TDS refunds is one of those amendments. As per Circular No. 7/2025, relaxation of time limit for processing of valid returns of income filed pursuant to order u/s 119(2) of the Income Tax Act, 1961 was passed by the competent authority, according to which it has been decided to relax the time-frame prescribed in second proviso to sub-section (1) of section 143 of the Act in exercise of its powers under section 119 of the Act, and directs that valid returns of income filed electronically on or before 31.03.2024 pursuant to condonation of delay u/s 119(2)(b) of the Act by the competent authority, for which date of sending intimation under sub-section (1) of section 143 of the Act has lapsed, shall be processed now. Accordingly, intimation under sub-section (1) of section 143 of the Act in respect of processing of such ITRs shall be sent to the assessee concerned by 31.03.2026.



Moreover, the relaxation accorded above shall not be applicable to cases where any proceeding for assessment (u/s 143(3)/144/ 144B/153A/153C) or reassessment (u/s 147 /148) or re-computation or revision of income under the Act has been completed for the relevant assessment year subsequent to filing of such returns of income.

SYNOPSIS

As per Section 119(2) of the Income Tax Act, 1961, an application to claim refunds, carry forward of losses or waiver of interest can be filed with the authorities within the specified limitation on the grounds of genuine hardships of the applicant, technical glitches in the portal on due dates, sudden adverse circumstances with the client or his representative etc. and once approved, the letter will be signed by the Commissioner of the Income Tax within a period of six months from the date of application. This time limit has been relaxed so the taxpayer can claim refund even for the returns filed after due date which shall be applicable for the period of tax year 2026-27.



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AIF: Altering the investment landscape in India beyond the traditional means



Over the past decade, India's financial markets have undergone a quiet transformation—one that has steadily expanded beyond traditional asset classes of equity and debt into the dynamic realm of alternative investments. At the heart of this evolution lies the Alternative Investment Fund (AIF) ecosystem, a sector that has matured from a niche concept to a central pillar of India's private capital market. As investors search for avenues that offer superior risk-adjusted returns and exposure to high-growth sectors, AIFs have emerged as the preferred vehicle for channelling long-term capital into the country's economic future.

Alternative Investment Funds, as defined by the Securities and Exchange Board of India (SEBI), are privately pooled investment vehicles that collect funds from sophisticated investors, both Indian and foreign, for investing according to a defined strategy. Introduced formally under SEBI's AIF Regulations of 2012, these funds were designed to bring structure, governance, and transparency to the alternative investment space, which until then operated largely under unregulated formats such as venture capital or private equity trusts. Over the years, the AIF framework has evolved significantly, supported by a series of progressive regulatory refinements that have instilled confidence among institutional investors and high-net-worth individuals.

The AIF regime is broadly classified into three categories, each catering to a distinct investment philosophy. Category I AIFs invest in sectors considered socially or economically beneficial, including venture capital, small and medium enterprises, infrastructure, and social ventures. Category II AIFs, which form the largest segment by corpus, encompass private equity and debt funds that do not employ leverage but pursue complex or long-term investment strategies. Category III AIFs, by contrast, focus on trading and arbitrage strategies, similar to hedge funds, and may employ leverage to generate short-term returns. This classification allows SEBI to tailor regulations to the risk profiles of each category, ensuring a balance between innovation and investor protection.

The growth trajectory of India's AIF industry has been nothing short of remarkable. This surge is driven by several structural and macroeconomic factors. The first is regulatory clarity: SEBI's proactive engagement with the industry has fostered a transparent ecosystem, reducing information asymmetry and establishing standardized practices for valuation, reporting, and investor communication. The introduction of performance benchmarking, enhanced disclosure norms, and risk management frameworks has positioned India's AIF regime among the most progressive globally.

Second, the domestic investor base has deepened significantly. For a long time, India's private capital market was dominated by foreign investors, but in recent years, Indian family offices, insurance companies, and pension funds have emerged as active allocators to AIFs. This shift reflects both the rising financial sophistication of domestic investors and the limited yield potential of traditional instruments such as fixed income or real estate. Simultaneously, the maturing Indian startup ecosystem has created strong demand for growth and venture capital funding, enabling AIFs—especially in Category I and II—to become key participants in India's innovation economy.

Global capital has also played a crucial role in expanding the AIF landscape. Sovereign wealth funds, development finance institutions, and global pension funds have increasingly routed capital through AIF structures, attracted by India's stable macroeconomic outlook and regulatory consistency. Initiatives such as GIFT City's International Financial Services Centre (IFSC) have further opened the door for offshore fund managers to establish India-focused vehicles with tax-efficient structures, enhancing India's position as a regional hub for alternative investments.

Despite the robust growth, the AIF sector faces several structural challenges that must be addressed for it to achieve its full potential. By design, AIFs are long-term and illiquid vehicles; however, the limited availability of exit avenues—especially through IPOs or secondary sales—often prolongs fund life cycles, testing investor patience and manager discipline. Valuation transparency, too, remains a sensitive issue in private markets, requiring robust governance mechanisms to ensure consistency and fairness.



Yet, these challenges coexist with immense opportunity. One of the most promising developments in recent years is the rise of credit and debt-oriented AIFs. As traditional banks grapple with capital adequacy norms and risk concentration limits, credit AIFs have emerged as vital sources of funding for mid-market companies, infrastructure projects, and stressed assets. These funds not only fill the financing gap but also offer investors higher returns in a regulated structure. Similarly, the integration of Environmental, Social, and Governance (ESG) principles into fund strategy marks a transformative shift in investment philosophy. ESG-focused AIFs, particularly those financing renewable energy, climate technology, and social enterprises, are attracting both domestic and international capital committed to sustainable development.

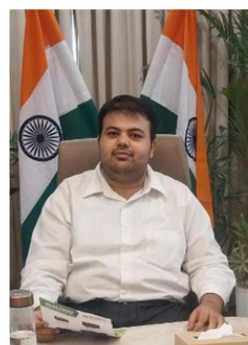
The future trajectory of AIFs in India will likely be shaped by three key trends. First, digital transformation—both within fund operations and across portfolio monitoring—is enhancing efficiency, compliance, and investor reporting. Second, the professionalisation of fund management, with more institutional-grade managers entering the space, is improving governance standards and investor confidence. Third, continued regulatory alignment with global best practices will enable India to compete effectively as a preferred jurisdiction for alternative investments in Asia.



In many ways, the AIF ecosystem mirrors the broader evolution of India's economy: dynamic, diverse, and ambitious, yet anchored by a regulatory framework that seeks balance between innovation and prudence. For investors, AIFs offer a unique opportunity to participate in India's growth story—whether through funding next-generation startups, financing infrastructure, or supporting the transition toward a sustainable economy. For policymakers, the challenge lies in nurturing this sector without stifling its entrepreneurial spirit.



As India marches toward becoming a \$5 trillion economy, AIFs are poised to play an increasingly central role in mobilising risk capital, fostering innovation, and driving economic resilience. The coming decade could well see the convergence of domestic and global capital flows through AIF structures, making India not just a destination for alternative investments, but a source of them. The journey from regulation to realisation has been impressive; the journey ahead, if navigated wisely, could redefine the contours of India's financial landscape.



CA Zakir Hussain

Taxability of Clubs, Association, Society – On the cornerstone of Doctrine of Mutuality

Taxation on supply of services by a Clubs / Unincorporated Associations / Societies (herein-after referred to as "entities") has been a contentious matter for litigation since the erstwhile law, and the stance in GST is no different.



Doctrine of Mutuality

Before proceeding further, let's understand the concept of 'Doctrine of Mutuality' which states that there is no accrual of income when two or more persons come together and contribute funds for a common objective for benefit of all contributors. When contributors to the fund only enjoy and use the funds for some objective, they themselves are the participators to such fund. Being the same person, they cannot earn surplus from themselves.

Service Tax Era Discussion

Now let's understand the position of law before GST regarding the taxation of sale of service by these entities: In the service tax law, it was held by Supreme Court in the judgment in case of **Calcutta Club**¹, that the doctrine of mutuality continues to be applicable to incorporated and unincorporated members' clubs after the 46th Amendment adding Article 366(29-A) to the Constitution of India. The apex court preserved the fundamental legal principle that no sale or service tax liability arises on supplies or services within incorporated members' club to their own members, as there is no transaction between distinct persons but an internal mutual arrangement, interpreting the amendment. Further, even though 46th Amendment explicitly includes supply of goods (not services) by unincorporated association and body of persons to its members, for a valuable consideration will be covered under tax net. However, court noted that the definition of 'consideration', in the Indian Contracts Act, requires a transaction between two distinct persons, which is absent in a mutual club setting, therefore doctrine of mutuality still holds good even for unincorporated associations.

¹ **State of West Bengal & Ors. Vs. Calcutta Club Limited (2019) 19 SCC 107**

Transition in GST Era

From the above, the proposition was settled that sale of services by an Incorporated or Unincorporated Association / Club / Society shall not be covered under the indirect tax net, until the clarificatory amendment (as so asserted by revenue). Through Finance Act, 2021 Section 7(1)(aa) was inserted and further Notification no. 39/2021 dated 21-12-2021 made the amendment retrospectively applicable from 01-07-2017.

Section 7(1)(aa) introduced through Finance Act² 2021 increased the scope of supply, which goes to say that:

"Section 7 (1) For the purposes of this Act, the expression - "supply" includes-

[(aa) the activities or transactions, by a person, other than an individual, to its members or constituents or vice-versa, for cash, deferred payment or other valuable consideration.

Explanation :- For the purposes of this clause, it is hereby clarified that, notwithstanding anything contained in any other law for the time being in force or any judgment, decree or order of any Court, tribunal or authority, the person and its members or constituents shall be deemed to be two separate persons and the supply of activities or transactions inter se shall be deemed to take place from one such person to another;]"

Further, Section 2(84) of the GST Act, 2017 defines person, where clause (f) goes to say that "person" includes -

"(f) an association of persons or a body of individuals, whether incorporated or not, in India or outside India."

Also, as per Section 2(17) "business" includes-- (e) provision by a club, association, society, or any such body (for a subscription or any other consideration) of the facilities or benefits to its members;

Now, in consideration to the above provisions, it has been clarified that services by any association of person or a body of individual (incorporated or not) shall be covered under tax net retrospectively from 01.07.2017, and the court judgements sidelining the taxability on the cornerstone of doctrine of mutuality shall stand ineffective.

Now, through this amendment in the legislature has led to the unsettling of the provisions regarding taxability of these entities, which was earlier settled through the judicial interpretation of the constitution by the courts.

Now, this matter is led before Kerala High court in the case of IMA², pleading the amendment to be exorbitant and aggressive and hence abrogated.

The Kerala HC in its recent decision has concluded that the amendment to Section 7(1)(aa) along with explanation thereto, ultra vires the Article 246A and 366(12A) of the constitution. The court further relied on the judgment of Gannon Dunkerley & Co.³ and the subsequent constitutional amendments [notably Article 366(29A)] and noted that, when constitutional phrase acquired a judicial meaning, then legislative competence cannot give it contrary meaning by ordinary statute. The court further held that "The concepts of 'supply' and 'service' having been judicially interpreted as requiring at least two persons ... so long as the said judgment holds sway as a binding precedent and/or the Constitution is not amended suitably to remove the concept of mutuality ... the impugned amendment to the CGST/SGST Acts must necessarily fail the test of constitutionality."



Further, the single judge bench denied the retrospective amendment, as this will disrupt the settled expectation and noted that the amendment is contrary to the rule of law. The observation that the amendment was 'clarificatory' is unconvincing, and the taxpayers must not be ambushed by retroactive changes, as this will lead to disruption of their financial planning and settled rights.

The central government has filed a plea before Supreme Court challenging the order of Kerala High Court, the fate of this form of entities is still to be seen through the judgement of supreme court; However, tax on anything done by a club for its members continues to

² Indian Medical Association, Kerala vs. Union Of India, State Of Kerala, GST Council, Additional Director General, Directorate General Of GST Intelligence, Kochi, Deputy Director, Directorate General Of GST Intelligence, Kozhikode, W. A. NO. 1659 OF 2024, W. A. NO. 1659 OF 2024, W. A. NO. 468 OF 2025 And W. A. No. 1487 of 2024, Dated 11.04.2025.

³ State of Madras v. Gannon Dunkerley & Co. - 1958 (4) TMI 42 - SC

be a subject of incessant litigation and is yet to have any concrete standpoint under the GST regime as well.

My views

The apex court will determine the unconstitutionality of the Impugned Provisions, in view of the Kerala HC judgement, as when the constitutional phrases such as 'supply' or 'service' has acquired judicially settled meaning, then Parliament cannot override this through ordinary legislation. If at all, this must be effected through constitutional amendment.

Further, the doctrine of mutuality shall survive as held in Calcutta Club (supra) case, and upheld by Kerala HC in IMA case (supra) and the transactions between club and its member continue to be insulated, until the constitutional amendment.



CA Yash Jindal

Growth Hurts More Than Failure



Every entrepreneur dreams of growth. From the very first day of business, the thought that keeps founders awake at night is not just survival, but expansion—more customers, more revenue, more offices, more recognition. Growth feels like proof that your idea works, that you have found your place in the market, that you are destined for greatness.

But hidden behind this dream is a brutal truth: **growth hurts more than failure.**

Starting a business is like running a marathon with excitement in your veins. Growth, however, is like carrying a mountain while running that same marathon. It does not just add opportunities—it multiplies problems. The stress, the responsibility, and the scale of mistakes grow faster than profits. A company that is not prepared for growth often finds itself collapsing under its own weight.

Why is growth harder than failure? Because failure has a clear ending—you shut down, you walk away, you accept defeat. Growth, on the other hand, keeps stretching the limits. Investors demand more, employees expect more, and customers want more. Every success only raises the bar higher.

At a small scale, a weak process or a bad hire can be tolerated. At a large scale, those same weaknesses multiply into disasters. A small mistake in a 10-person company might cost a few thousand rupees. The same mistake in a 10,000-person company can cost hundreds of crores.

This is why some of the biggest business collapses in history did not come from companies that failed early—they came from companies that grew too fast, too recklessly, and without the discipline to control their own success.

Take the story of **WeWork**.

Founded in 2010 by Adam Neumann and Miguel McKelvey, WeWork was supposed to change how people worked. It wasn't just about renting office spaces—it was about creating a lifestyle, a community where creativity and collaboration thrived. The vision was powerful, the brand was attractive, and investors were eager to fund this dream.

Billions of dollars poured in, most notably from SoftBank's Vision Fund. At its peak, WeWork was valued at \$47 billion.

Its glass offices, beer taps, and sleek interiors became symbols of the modern startup dream. Adam Neumann was hailed as a visionary, a messiah of the new working culture.

But beneath the glow of growth, the foundation was weak.

WeWork's business model was fundamentally flawed. The company signed long-term leases for premium office spaces and then sublet them to customers on flexible short-term contracts. In simple terms, it had long-term costs but only short-term revenues. If demand fell, losses would explode.

Instead of fixing the model, Neumann expanded recklessly. Cities across the globe were filled with WeWork offices. The company threw money at everything—lavish parties, quirky side projects, private jets, and even bizarre ideas like "WeLive" apartments and a school called "WeGrow."

Investors mistook rapid expansion for success. Valuation kept climbing, but profitability was nowhere in sight. The more they grew, the deeper the hole became.

By 2019, Neumann pushed for an IPO. But when the company filed its papers, the truth came out. Massive losses, poor governance, conflicts of interest, and questionable founder behavior shocked the market. Within weeks, WeWork's \$47 billion valuation collapsed to less than \$10 billion. Neumann was ousted.

The lesson of WeWork is clear: **growth hides weaknesses until it is too late.**

At a small scale, bad culture and poor controls can be patched over. At scale, they become impossible to hide. Growth, instead of being a blessing, turned into the very reason for WeWork's downfall.

The story of **Byju's** in India carries similar lessons, though in a different industry.

Byju Raveendran was not just another teacher. He was a phenomenon—a math genius who could turn complex problems into games. His classes attracted thousands of students. Soon, what began as coaching sessions turned into an app in 2011: **Byju's – The Learning App**.

The timing was perfect. Smartphones were booming, Indian parents were obsessed with education, and edtech seemed like the future. Byju's made learning fun through animations, quizzes, and videos. Students loved it, parents trusted it, and investors were ready to bet big.

Funding poured in from giants like Sequoia, Tencent, and Tiger Global. Byju's quickly became India's first edtech unicorn. At its peak, it was valued at \$22 billion, making it the world's most valuable education startup.

But once again, growth became the poison.

Investors wanted speed, and Byju's delivered. The company went on a marketing blitz. Cricket stadiums carried its logo, celebrities endorsed its brand, and every household knew its name.

In parallel, Byju's went on an acquisition spree—buying WhiteHat Jr., Aakash Institute, Great Learning, and many more. Within just a few years, the company had acquired over a dozen businesses.

But this expansion came at a cost. Sales teams were accused of pressuring parents into buying expensive courses, often on loans. Customer complaints began to rise. Employees faced burnout as the company grew faster than it could handle. Profits were nowhere in sight, but spending was unstoppable.

The pandemic initially supercharged Byju's. With schools closed, online learning became the only option. Revenues surged, new customers flocked to the app, and valuations touched the sky.

But the pandemic was a temporary boost. Once schools reopened, demand for costly online courses fell sharply. Suddenly, all the problems Byju's had ignored came crashing down. Losses mounted, acquisitions turned into liabilities, and layoffs began. Investors who once praised Byju's as India's crown jewel started questioning its survival.

From a national success story, Byju's became a cautionary tale.

The rise and fall of Byju's proves a simple truth: **growth without sustainability is collapse in disguise.**

If Byju's had grown slower, focused on quality, and built trust steadily, it might have survived the post-pandemic shift. Instead, it chased speed, expansion, and valuation. Growth became the very reason for its downfall.

This is the hidden pain of entrepreneurship. Success makes you feel invincible, and investors fuel that illusion. But every time you add another layer of growth, the pressure increases. Systems, culture, and discipline become more important than passion. Passion may win customers, but discipline is what sustains them.

When we look at companies like WeWork and Byju's, the message is harsh but clear: uncontrolled growth kills faster than failure. A failed startup may fade quietly, but a collapsed giant falls publicly, dragging thousands of employees, customers, and investors into its wreckage.

Growth is not the destination—it is the test. The real question is not how fast can you grow? but how strong is your foundation to survive that growth?

If uncontrolled growth could destroy a rising startup like Byju's, it could just as easily bring down a respected household name.

Another one of the best examples of this is Jet Airways, once the pride of Indian aviation.

Founded in 1993 by Naresh Goyal, Jet Airways symbolized luxury, reliability, and professionalism in India's skies. At a time when air travel was still considered elite, Jet brought comfort and service that customers adored. By the early 2000s, Jet Airways was the market leader, dominating India's domestic aviation industry with nearly 45 percent share.

Its elegant branding, punctuality, and premium service made it the airline of choice for business travelers. For years, it looked untouchable. But then came the trap of growth.

In 2007, Jet made a bold move: the acquisition of Air Sahara for \$500 million. On paper, this was supposed to strengthen its position and expand its fleet quickly. In reality, it saddled Jet with debt and additional costs at a time when the aviation sector was already facing turbulence.

The global financial crisis hit soon after. Oil prices soared, competition intensified with the rise of low-cost carriers like IndiGo and SpiceJet, and Jet suddenly found itself stuck between two worlds. It was too expensive to compete with budget airlines, but too stretched to sustain its premium model.

Growth had led Jet Airways to over-expand, over-borrow, and over-promise.

The final blow came from uncontrolled costs and poor strategic decisions. Jet leased too many aircraft, often at high rates. It tried to maintain an international footprint while its domestic business weakened. Salaries, maintenance, and debt repayments piled up.



Meanwhile, competitors like IndiGo focused on **lean growth**—a single aircraft model, tight cost control, and steady expansion. Jet, in contrast, tried to be everything to everyone, and in doing so, became nothing to anyone.

By 2019, Jet Airways had suspended operations. An airline that once defined Indian aviation became a case study in the dangers of chasing growth without a foundation.

What connects Jet Airways, Byju's, and WeWork is not just failure—it is the illusion of endless growth. Leaders often mistake expansion for success. Investors push for bigger numbers, faster timelines, and global footprints. Founders, caught in the excitement, forget that scaling multiplies weaknesses.

But not all stories of growth end in disaster. Some companies prove that growth, when done with discipline and patience, can be the path to greatness.

Take the example of **DMart** in India.

DMart, founded by Radhakishan Damani in 2002, is today one of India's most profitable retail chains.

Unlike most startups, DMart never chased glamour or hype. It never spent recklessly on marketing or fancy branding. In fact, for years, DMart expanded quietly, almost invisibly, while competitors like Big Bazaar and Reliance Fresh spent heavily to dominate headlines.

Damani's philosophy was simple: open fewer stores, but make each store profitable before opening the next. Focus on essentials—groceries, household goods, daily needs—rather than flashy products. Keep costs low, pass discounts to customers, and win loyalty slowly.

This approach was boring compared to the hypergrowth of other retailers, but it was sustainable.

While many retail chains collapsed under debt, DMart grew steadily. From one store in Mumbai in 2002, it expanded to over 300 stores in two decades. Every expansion was calculated, every store location chosen carefully, every rupee spent with discipline.

When DMart finally went public in 2017, the stock doubled on its first day of trading. Today, DMart is worth more than many of its older, flashier rivals combined. The secret? **Controlled growth, not reckless expansion.**

Damani proved that patience, discipline, and customer focus matter more than speed. Growth should be a marathon, not a sprint.

Amazon tells a similar story on a global scale.

Jeff Bezos started Amazon in 1994 as an online bookstore. The temptation to expand quickly was always there, but Bezos followed a simple principle: "Focus on the customer, not the competitor."

Amazon invested heavily in warehouses, logistics, and technology—areas that did not pay off immediately but created the backbone for long-term success. In its early years, Amazon faced criticism for burning cash and not being profitable. But instead of reckless expansion, it built patiently.

When the time was right, Amazon scaled into new categories—electronics, fashion, groceries, and eventually cloud computing with AWS. Each move was deliberate, backed by systems, not just speed.

Today, Amazon is not just an e-commerce company—it is an empire. Its ability to deliver in hours, its powerful Prime ecosystem, and its cloud dominance were all built step by step, year after year.

The key difference between Amazon and a company like WeWork is not vision—it is discipline. Bezos never confused growth with chaos. He built processes, systems, and culture first. Growth followed as a natural result.

Amazon teaches entrepreneurs that **growth should be a by-product of strong foundations, not the starting point.**

The same applies to **Starbucks**. Founded in 1971 as a single coffee store in Seattle, Starbucks grew slowly for decades.



Its focus was not just selling coffee but creating a "third place" between home and office—a place of comfort, community, and culture.

Howard Schultz, the man behind Starbucks' global expansion, resisted the temptation to grow too fast.

He carefully crafted the brand, trained staff rigorously, and ensured consistency of experience. Only when Starbucks had mastered its culture did it expand globally.

Even then, the company stumbled in 2008 when it expanded too quickly in the U.S. and diluted its quality. Schultz returned as CEO, shut down underperforming stores, and rebuilt discipline. Growth resumed, but this time with more care.

Starbucks shows that even successful companies are not immune to the dangers of uncontrolled growth. But with humility, correction, and focus, growth can be managed.

When we compare DMart, Amazon, and Starbucks to WeWork, Byju's, and Jet Airways, the contrast is striking. The former grew patiently, built strong systems, and focused on long-term trust. The latter chased speed, hype, and expansion at all costs.

The lesson is simple:

Growth is not about how fast you run. It is about how well your legs can carry the weight.

If there is one company that embodies the power of **controlled yet ambitious growth**, it is Apple.

Apple was not always the trillion-dollar giant we know today. In fact, in the late 1990s, it was on the verge of collapse. Products were confusing, sales were declining, and the company was bleeding money. Many experts predicted Apple's death.

Then came Steve Jobs' return in 1997. What he did was not to chase rapid growth but to rebuild focus. He cut down dozens of products and reduced Apple's lineup to just four categories: a desktop computer, a laptop, and two versions of each. By simplifying, Apple found clarity.

Jobs' mantra was simple: "Focus is about saying no."

Apple did not grow by launching a thousand products. It grew by perfecting a few and making them extraordinary.

The iMac revived Apple's brand in 1998. The iPod changed music in 2001. The iPhone in 2007 transformed the entire smartphone industry. The iPad in 2010 redefined personal computing. Each product launch was carefully timed, meticulously designed, and backed by years of preparation.

Unlike many tech companies that tried to flood the market with experiments, Apple released fewer products but ensured they were game changers. Growth came naturally as a result of excellence.

Today, Apple is worth over \$3 trillion. It sells millions of devices every year, runs a global retail network, and commands fierce customer loyalty. But this empire was built slowly, through discipline and patience.

Apple teaches us the opposite of the startup hype cycle. Growth is not about being everywhere, all at once. It is about building something so good, so reliable, that growth becomes inevitable.

For entrepreneurs, Apple is a reminder that growth should not be chased—it should be earned.

But while success stories like Apple, Amazon, DMart, and Starbucks inspire us, we cannot ignore the human side of growth. Because for every company that grows, there is a founder who pays the price.

Growth multiplies pressure. A small team can be managed with personal relationships. A large team requires structure, delegation, and trust in people you barely know. Many founders struggle with this shift. They go from being creators to managers, from dreamers to administrators.

Some lose themselves in the process. They start resenting the very company they built. They feel like prisoners of their own success.

The emotional cost of growth is rarely discussed.

When a startup grows, founders lose control. Investors demand accountability. Boards impose restrictions. Media scrutiny intensifies. Employees expect leadership. Customers expect perfection. The founder, once free to dream, now feels chained to responsibilities.

This is why many entrepreneurs secretly confess: the early days, though chaotic, were the happiest. Growth brought money and fame but took away freedom.

There is also the problem of **ego**.

Growth can make founders overconfident. Success convinces them that every decision will work. They stop listening to criticism, ignore warning signs, and believe they are invincible.

Adam Neumann of WeWork believed he could "elevate the world's consciousness." Byju Raveendran believed no one could challenge his edtech empire. Naresh Goyal believed Jet Airways would always dominate Indian skies. Their companies were real, their talent undeniable, but their ego blinded them to reality.

Growth does not just test your company—it tests your character.

On the other hand, disciplined founders know that growth is a double-edged sword.

Radhakishan Damani of DMart rarely gave interviews, avoided hype, and stayed rooted in simplicity.

Jeff Bezos constantly reminded Amazon employees: "It's always Day 1." Steve Jobs, despite his charisma, was obsessed with detail and ruthless about focus.

The best leaders do not let growth control them—they control growth.

So what should entrepreneurs learn from all this?

1. **Build foundations before you scale.** Growth magnifies weaknesses. Fix them early.
2. **Patience is power.** Fast success may look glamorous, but slow success lasts longer.
3. **Culture matters more than capital.** Money can buy growth, but only culture sustains it.
4. **Beware of ego.** The bigger the company, the greater the need for humility.
5. **Remember the human cost.** Success is meaningless if it destroys your peace.

These lessons may sound simple, but ignoring them has destroyed billion-dollar companies.

Growth hurts more than failure because it does not just challenge your business—it challenges you. It questions your patience, your discipline, your ability to say no, and your willingness to stay humble.

Every entrepreneur wants growth. But not every entrepreneur is ready for it.

The stories of WeWork, Byju's, and Jet Airways remind us that uncontrolled growth can kill. The stories of DMart, Amazon, Starbucks, and Apple remind us that patient, disciplined growth can transform the world.

So the real question is this:

Do you want to grow fast and burn out, or grow steady and last?

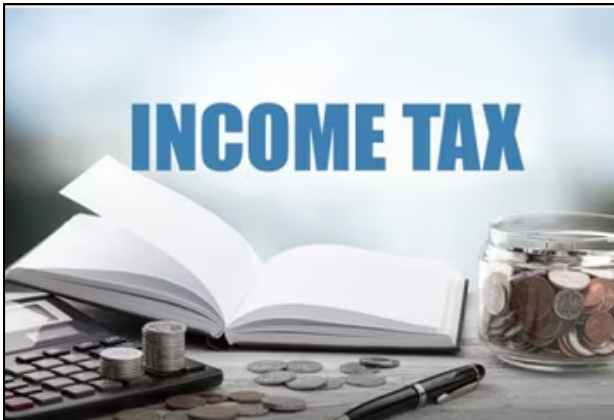
Because in business, growth is not the finish line—it is the battlefield. And only those who learn to control it survive long enough to enjoy the victory.



CMA Shradha Singh

CMA Shradha Singh is a qualified Cost and Management Accountant who secured an All India Rank in the CMA Final Examination, a distinction that reflects her dedication, discipline, and strong command of finance, costing, and business strategy. She also holds a postgraduate degree in Commerce from Dr. Ram Manohar Lohia Avadh University (RMLAU).

The Income Tax Act, 2025: A Modern Framework for a New Era



Introduction

The Income Tax Act, 2025 marks a historic overhaul of India's tax legislation, replacing the 63-year-old Income Tax Act, 1961 with a modern, simplified, and technologically relevant framework. Coming into effect from 1 April 2026, the new Act seeks to remove outdated provisions, consolidate decades of amendments, and present tax law in a clear and logical structure. While preserving the core principles of taxation, the Act significantly reduces complexity by streamlining language, reorganising sections, and enhancing accessibility for taxpayers, professionals, and businesses alike.

Structural Transformation of the Law

The new Act brings a dramatic reduction in volume and complexity. The word count has almost halved, the number of chapters and sections has fallen considerably, and there is a substantial increase in the use of tables and formulas.

This transformation ensures that the law is not just shorter but also more precise and easier to navigate. The simplification of language without altering legal meaning, consolidation of fragmented provisions, and removal of obsolete clauses collectively result in a cleaner and more user-friendly law. The structural rationalisation makes it significantly easier for taxpayers to identify applicable provisions and reduces the dependence on cross-referencing multiple areas of the Act.

Summary of changes in Old Income Tax Act, 1961 & New Income Tax Act, 2025 are as follows:-

Parameter	Income Tax Act, 1961	Income Tax Act, 2025	Change
Word Count	5,12,535	2,59,67	↓ 49%
Chapters	47	23	↓ 51%
Sections	819	536	↓ 35%

Parameter	Income Tax Act, 1961	Income Tax Act, 2025	Change
Tables	18	57	↑ 217%
Formulae	6	46	↑ 667%

Introduction of the 'Tax Year' Concept

One of the most significant conceptual reforms in the 2025 Act is the introduction of the "tax year," which replaces the dual and often confusing system of "previous year" and "assessment year." The tax year refers to a 12-month period within a financial year and becomes the primary reference point for taxation.

The financial year, although still relevant, is now predominantly used for compliance purposes. The Act also recognises circumstances where the tax year may be shorter than a full financial year, such as when a business is newly set up or a new source of income arises, ensuring taxation corresponds to actual income-earning periods.

Simplification and Consolidation of Definitions

Section 2 of the new Act has been thoroughly modernised, with simplified language and the consolidation of definitions that were previously dispersed across several sections of the 1961 Act.

Terms like "senior citizen," which earlier appeared in multiple sections, are now coherently defined in one place. This prevents duplication, enhances clarity, and ensures that definitions are applied consistently throughout the Act.

Reforms for Non-Profit Organisations

The tax provisions relating to Non-Profit Organisations (NPOs), which were earlier scattered across multiple sections such as 11, 12, 12A, 12AA, 12AB, 13, 115BBC, and 115TD, have now been consolidated into a single, comprehensive chapter Part B of Chapter XVII. This consolidation dramatically improves clarity, ease of reference, and compliance. By assembling all rules relating to exemption, registration, and taxation of NPOs into one cohesive framework, the new Act simplifies administrative processes for both taxpayers and the tax authorities.

Simplification of TDS and TCS Mechanisms

The TDS and TCS provisions have been entirely reorganised using clear and detailed tables, making them significantly easier to interpret and apply. Separate tables now outline taxation obligations for resident payments, non-resident payments, and scenarios where TDS/TCS is not required.

This tabular approach helps taxpayers instantly identify applicable rates and thresholds, reducing the risk of errors and ensuring faster compliance.



Salary Income: Streamlined Provisions

Salaried taxpayers benefit greatly from the reorganisation of salary provisions. The new Act consolidates all salary-related deductions, including gratuity, leave encashment, pension commutation, VRS benefits, and retrenchment compensation, into a single section. Allowances and perquisites have been shifted to Schedule II, along with rules for valuation. This consolidation creates a logical flow for computation of salary income, enhancing clarity and reducing confusion for both employees and employers.

Reorganised Structure of Exemptions

The Act now presents exemptions through three dedicated schedules: Schedule I for agricultural income, Schedule II for allowances and perquisites, and Schedule III for exemptions applicable to specific classes of persons such as charitable institutions and educational bodies. This approach ensures that taxpayers can quickly locate applicable exemptions without navigating lengthy and scattered provisions.

Business and Profession Taxation: A Simplified Framework

Large structural improvements have been made in business and professional taxation. Provisions that were earlier spread across 65 sections are now reorganised into 41 streamlined sections. Similar concepts have been grouped together, provisos have been converted into clear subsections, and outdated provisions have been eliminated. Employee welfare deductions, previously scattered across different sections, are now consolidated under a single section without altering tax implications. Depreciation provisions, although fundamentally unchanged, have been rewritten with clearer language and formulae, reducing ambiguity and improving practical application.

Filing Due Dates and Compliance Timelines

There is no change in the due dates for filing income tax returns. All deadlines remain the same as under the previous Act. However, the new Act presents these dates in a more accessible, tabulated format to aid transparency and reduce confusion.

This is a purely presentational improvement meant to enhance user convenience.

TDS/TCS Correction Statement Time Limits

One substantive change introduced in the new Act is the reduction in the time limit for filing correction statements of TDS and TCS returns. Under the old Act, corrections could be made within six years; under the new Act, the limit is two years from the end of the relevant financial year. CBDT has advised taxpayers to file all pending corrections by 31 March 2026, after which the new two-year limit will apply uniformly.

Updates in Capital Gains Provisions

For transactions involving compulsory acquisition of assets, the new Act shifts the starting point of time limits for reinvestment or deposit to the date of receipt of compensation rather than the date of acquisition. This change is more practical and taxpayer-friendly, given the common delays in government compensation.

Inclusion of Virtual Digital Assets and Virtual Digital Space

The new Act introduces formal definitions of "Virtual Digital Assets" and "Virtual Digital Space," expanding tax coverage to cryptocurrencies, blockchain-based assets, cloud servers, social media accounts, online trading accounts, and other digital ecosystems. This brings the law in line with technological progress and ensures comprehensive taxation of digital wealth and digital environments.

Strengthened Enforcement Through 'Seize and Serve' Provisions

Section 247(4) modernises enforcement powers by expanding the category of assets that may be restricted during tax proceedings. In addition to physical assets, digital data, servers, computers, cloud records, and other electronic documents can now be covered. This aligns enforcement with present-day realities where asset ownership extends beyond physical possessions.



Introduction of the Statutory Dispute Resolution Committee (DRC)

The Dispute Resolution Committee (DRC), introduced under Section 379 of the Income Tax Act, 2025, is a significant taxpayer-friendly initiative aimed at providing a simple, fast, and low-cost mechanism for resolving small tax disputes.

The core purpose of the DRC is to offer an alternative to the lengthy and adversarial appellate process and instead create a settlement-oriented forum for eligible taxpayers.

It is designed specifically for small taxpayers whose returned income does not exceed ₹50 lakhs and where the aggregate variations in the assessment order are within ₹10 lakhs. The DRC cannot be approached in cases involving search, requisition, survey, or information received from a foreign tax authority, nor in matters involving serious tax evasion or fraud, ensuring that it remains limited to low-risk disputes.

The DRC has wide powers to modify, reduce, or even completely remove additions and disallowances made by the Assessing Officer, and it may also reduce or waive penalties and grant immunity from prosecution. This makes the DRC a highly beneficial forum for taxpayers seeking complete closure and peace of mind.

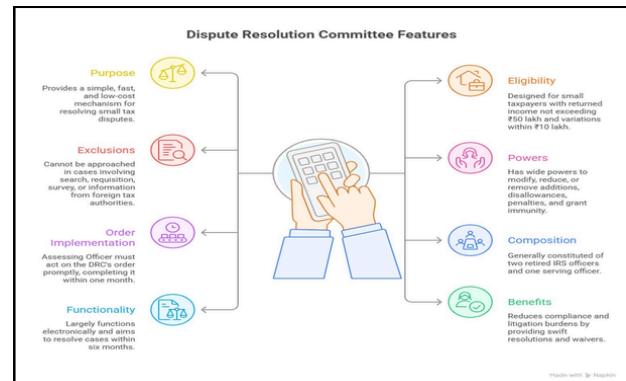


Once the DRC issues its order, the Assessing Officer is required to act on it promptly either by passing the final assessment order in the case of a draft order or by modifying the existing order to conform to the DRC's directions and must complete this within one month of receiving the DRC's decision.

The DRC is generally constituted of two retired IRS officers and one serving officer of the rank of Commissioner or Principal Commissioner, ensuring that decisions are made with experience and administrative knowledge. The mechanism largely functions electronically and aims to resolve cases within six months of admission, offering a timely alternative compared to traditional appeals.

The DRC greatly reduces compliance and litigation burdens by providing swift resolutions, waiver of penalties, and immunity from prosecution, making it especially valuable for taxpayers dealing with minor mismatches, documentation-related queries, or small additions in assessment. By offering a quick, fair, and efficient route for dispute settlement without the need for prolonged litigation—the DRC supports the government's vision of a trust-based, taxpayer-friendly administration and plays a critical role in reducing the caseload on higher appellate authorities while promoting voluntary compliance.

A Visual Representation of Dispute Resolution Committee are given below:-



Conclusion

The Income Tax Act, 2025 represents a comprehensive and much-needed modernisation of India's tax regime. By simplifying language, reorganising outdated structures, consolidating scattered provisions, and integrating digital-age definitions and enforcement tools, the Act significantly enhances clarity and ease of compliance. Although the fundamental tax principles remain unchanged, the overall framework becomes far more accessible and transparent, marking a major leap forward in India's tax administration.



CA Sangam Aggarwal

Regional Council Member, NIRC of ICAI
National Vice President
International Navodaya Chamber of Commerce.

Want to Help Students? Here's How Vidyanjali Works



Many people want to support schoolchildren, but they often don't know where to begin. Should they visit a school directly? Do they need permission? Is there any official process? And most importantly—will their support actually reach the students?

This is exactly where Vidyanjali comes in.

Vidyanjali is an initiative of the Ministry of Education that connects willing citizens with government and government-aided schools. It gives a simple and transparent platform for anyone—teachers, retired professionals, working executives, college students, homemakers, and community members—to contribute their time, skills, or resources.

In recent years, India has focused strongly on improving school education. While the government builds infrastructure and provides support, the involvement of society plays an important role too. Schools often benefit from mentorship, career guidance, life-skills training, or even basic support in arts, sports, and reading. Vidyanjali has become a bridge between people who want to help and schools that genuinely need support.

This article will guide you through everything you need to know:

- What the Vidyanjali programme means,
- Who can join,
- What kind of help you can offer,
- What documents are needed,
- How the approval process works,
- And the answers to the most common questions people ask.

By the time you finish reading, you'll clearly understand how this platform works and whether you can or should volunteer.

PURPOSE & VISION OF VIDYANJALI

When the Ministry of Education launched Vidyanjali, the goal was simple:

make it easy for citizens to contribute to school education in a meaningful and organized way.

Many schools—especially in rural and semi-urban areas—need extra support. Teachers do their best, but additional help from community members can make a big difference in the lives of children. Vidyanjali creates a structured pathway for this support.

Why Vidyanjali Was Created

1. To Strengthen Government Schools

Government schools often have dedicated teachers but limited resources. Volunteers can fill the gaps by offering skills, time, and guidance that students may not otherwise get.

For example:

- A retired banker teaching basic financial literacy,
- A college student helping children with spoken English,
- A working professional conducting career awareness sessions,
- An artist taking drawing or craft classes.

These small contributions can inspire confidence and open new possibilities for students.

2. To Bring Community Participation Back Into Schools

Earlier, schools used to be strong community spaces. Over time, this connection weakened. Vidyanjali rebuilds this bond by inviting parents, alumni, neighbours, professionals, and social groups to participate again.

It transforms the school into a shared responsibility instead of a government-only responsibility.

3. To Create a Transparent, Safe, and Verified System

Instead of random visits or unplanned volunteering, Vidyanjali ensures that every volunteer is:

- Registered,
- Verified,
- Approved by the school,
- Assigned appropriate tasks.

This keeps children safe and ensures meaningful engagement.

4. To Support the Vision of NEP 2020

The National Education Policy (NEP) 2020 encourages holistic learning—beyond textbooks.

Vidyanjali helps achieve this by bringing experts and mentors directly to students.

5. To Make Volunteering Easy for Everyone

Many people want to help but don't know how or whom to approach.

Vidyanjali removes all confusion by providing:

- One portal,
- Simple registration,
- List of schools needing volunteers,
- Clear roles and tasks.

Anyone with skills and a genuine desire to contribute can find opportunities.

The Bigger Vision

At its heart, Vidyanjali imagines a future where:

- Every child has access to skills and encouragement,
- Schools get support from society,
- Volunteering becomes a culture, not a one-time activity,
- Students learn not just subjects, but confidence and life skills,
- Communities become active partners in nation building.

It's not about replacing teachers; it's about helping them.

It's not about giving jobs; it's about giving time, skills, and care.

WHO CAN BECOME A VOLUNTEER? (ELIGIBILITY CRITERIA)

One of the strongest features of Vidyanjali is its simplicity. The programme is open to a wide range of people because each person can contribute something valuable. You don't need to be a teacher or an expert in a specific subject to support a school. What matters most is sincerity, basic skills, and a willingness to give time.

Here are the eligibility points explained in a clear, simple way.

1. Minimum Age Requirement

You must be 18 years or older to register as a volunteer.

This age limit ensures that volunteers are mature enough to understand their responsibilities and interact safely with children.

2. Indian Citizen or OCI/PIO Holder

The programme is open to:

- Indian citizens,
- Overseas Citizens of India (OCI),
- Persons of Indian Origin (PIO).

This helps both residents and NRIs contribute to Indian schools.

3. Educational Qualification – Flexible

There is no strict minimum education requirement for general volunteering.

However, for specific activities, schools may prefer certain qualifications.

For example:

- Teaching Maths: school may prefer someone with a commerce or science background.
- Career guidance: corporate professionals or mentors.
- Art/sports activities: skilled individuals, even without formal degrees.

Vidyanjali intentionally keeps eligibility relaxed to include more people.

4. Working Professionals

Employees from any field can volunteer, such as:

- IT professionals,
- Bankers,
- Engineers,
- Marketing executives,
- Finance professionals,
- HR managers,
- Social workers.

Your work experience itself becomes an asset for students.

5. College Students (Above 18)

Students pursuing UG/PG courses can volunteer and contribute through:

- Tutoring,
- Digital literacy,
- Spoken English,
- Sports,
- Cultural activities.

This also helps young volunteers gain experience and confidence.



6. Retired Persons & Senior Citizens

Retired teachers, government employees, bankers, defence personnel, and professionals bring invaluable wisdom.

Vidyanjali strongly encourages their participation.

7. NGO Members, CSR Teams, and Community Groups

Registered organisations can also contribute as a group, especially for events like:

- Reading sessions,
- Distribution drives,
- Skill-building workshops,
- School development activities.

8. People With Special Skills

Even if you do not have a formal degree, you can still volunteer if you have a skill such as:

- Music
- Dance
- Carpentry
- Painting
- Yoga
- Sports coaching
- Storytelling
- First-aid
- Gardening
- Computer basics

Schools often welcome these contributions.

9. Good Moral & Ethical Conduct

Volunteers must have a clean background, positive attitude, and respectful behaviour.

Schools have the right to reject or remove anyone who does not meet conduct standards.

Who Should NOT Apply

Vidyanjali is **not** for people looking for:

- A job,
- A paid internship,
- A contract,
- Financial benefit.

This is a **service-based volunteering** programme, not an employment opportunity. Many misunderstand this, so the programme clearly differentiates volunteering from recruitment.

TYPES OF VOLUNTEER SERVICES YOU CAN OFFER

Vidyanjali is designed to welcome different kinds of contributions. Not everyone needs to “teach a subject.” Students benefit from many other forms of learning—life skills, communication, creativity, discipline, and exposure to real-world experiences. This is why the programme offers multiple categories of volunteering.

Below are the main types of services you can provide.



1. Academic Support (Teaching Assistance)

This is the most common form of volunteering. You can help students with:

- Basic reading and writing,
- Mathematics,
- Science,
- Social studies,
- Language skills,
- Homework support.

You don't have to replace teachers; you simply support them by guiding students individually or in small groups.

2. Life Skills & Personality Development

Schools often need support in helping students build confidence and essential skills. You can conduct sessions on:

- Spoken English,
- Communication skills,
- Teamwork activities,
- Leadership basics,
- Time management,
- Career awareness.

These sessions often leave a long-term impact on students.

3. Mentoring & Career Guidance

Professionals from any field can contribute by talking about:

- Career options,
- Workplace expectations,
- Higher education paths,
- Soft skills required in jobs,
- Resume and interview tips (for senior students).

Real-life stories and practical advice can inspire children to dream bigger.

4. Sports, Yoga & Physical Activities

If you have a background or interest in sports, you can help with:

- Basic fitness drills,
- Yoga and meditation,
- Sports coaching for games like cricket, football, badminton, kabaddi, kho-kho,
- Health and wellness awareness.

Physical activities improve discipline, teamwork, and confidence.

5. Arts, Music & Cultural Activities

Students love creative sessions. You can volunteer in areas like:

- Drawing and painting,
- Craft work,
- Classical or contemporary dance,
- Singing and musical instruments,
- Drama and storytelling.

Schools often do not have specialized instructors, so your skills can add immense value.

6. Digital Literacy & Technology Help

Many schools need support in:

- Teaching basic computer skills,
- Using educational apps,
- Online safety awareness,
- Helping teachers learn digital tools.

Even basic knowledge of MS Office, Google tools, or mobile apps can benefit both students and teachers.

7. Library & Reading Support

You can:

- Read stories to primary students,
- Organize reading circles,
- Help with library management,
- Encourage book habits.

Young students build confidence when someone reads with them regularly.

8. Supporting Teachers & School Administration

Volunteers can quietly support the school's internal functioning by helping with:

- Organizing activities,
- Coordinating events,
- Managing competitions,
- Assisting during examinations.

This reduces the workload on teachers and helps events run smoothly.

9. Infrastructure & Resource Support

This is optional but allowed for those who want to contribute further.

Examples include:

- Donating sports equipment,
- Providing stationery,
- Helping improve classrooms or libraries,
- Supporting cleanliness drives.

All contributions must be transparent and approved by the school.

10. Online / Virtual Volunteering

If you cannot visit physically, you can still contribute through:

- Online classes,
- Digital mentoring sessions,
- Virtual storytelling,
- Skill-based workshops.

This allows even busy professionals or NRIs to help remotely.

Why These Services Matter

Each activity—even a 30-minute session—can:

- Boost student confidence,
- Unlock hidden talent,
- Improve communication,
- Expose children to real-world skills,
- Motivate them to continue studies.

Vidyanjali is less about teaching textbooks and more about touching lives.

DOCUMENTS REQUIRED FOR REGISTRATION

Before you register on the Vidyanjali portal, it's helpful to know what documents you'll need. The process is simple, and most of the documents are basic identity proofs that almost every citizen already has.

Here is a clear list of the documents you should keep ready:

1. Identity Proof (Mandatory)

You must upload a valid ID to verify your identity. Any one of the following works:

- Aadhaar Card
- Voter ID
- Passport
- Driving Licence

This ensures that volunteers interacting with children are genuine and traceable.

2. Address Proof (If Required)

Some states or schools may ask for address proof separately.

You can use:

- Aadhaar (if not used as ID),
- Utility bills,
- Rent agreement,
- Passport,
- Voter ID.

Usually Aadhaar alone works for both ID and address.

3. Photograph (Passport Size)

A recent, clear passport-size photograph is needed.

This is displayed to the school when they review your profile.

4. Basic Profile Details

Although not documents, you must enter:

- Full name,
- Age,
- Gender,
- Contact details,
- Email ID.

This helps schools understand who you are and how to contact you.

5. Skill or Qualification Proof (Optional, but Helpful)

If you are offering specialized sessions—like:

- Music,
- Sports coaching,
- Computer training,
- Subject teaching,
- Career mentoring—
- Schools may look for some simple proof.

Examples:

- Certificates,
- Degree/diploma,
- Experience letter,
- Even a self-declaration.

This is not compulsory for general volunteering.

6. Police Verification / Background Check (Conditional)

Some schools may ask for a police verification certificate, especially if:

- You volunteer regularly,
- You work closely with younger children,
- You mentor senior students.

This is to ensure child safety. It is not mandatory at the national level but depends on the school's internal policy.

7. For Organisation/NGO Applications

If an NGO, CSR team, or community group applies, they may need:

- Registration certificate,
- Organisation PAN,
- Authorised representative details.

This ensures accountability for group-based volunteering.



8. Documents for Foreign Nationals / OCI / PIO

If you are an OCI or PIO cardholder, you may need:

- Passport copy,
- OCI/PIO card copy,
- Proof of Indian origin.

This helps verify identity and immigration status.

Why These Documents Are Important

Schools work with children, so safety and verification are extremely important.

These documents help the school trust that the volunteer:

- Is genuine,
- Has a clean profile,
- Has the right intention,
- And can safely interact with students.

HOW THE REGISTRATION WORKS (SIMPLE OVERVIEW)

The Vidyanjali platform keeps the registration process easy. You don't need technical skills or a long list of documents. The idea is to help citizens start volunteering without confusion, while also ensuring safety and proper verification.

Below is a simple, non-technical explanation of how the process works.

1. Create Your Volunteer Profile

You begin by entering basic information such as:

- Your name,
- Contact details,
- Age,
- Address,
- Skills or areas you want to volunteer in.

This helps schools understand what kind of support you can offer.

2. Upload Identity Proof

You upload one valid ID (Aadhaar, Voter ID, Passport, etc.).

This is required to verify who you are and to keep the school environment safe.

3. Choose the Type of Volunteering

Vidyanjali allows you to select the areas in which you want to contribute:

- Academic support,
- Sports and fitness,
- Life skills,
- Arts,
- Digital literacy,
- Mentoring, etc.

You can choose more than one based on your comfort level.

4. Explore Schools That Need Volunteers

The platform shows a list of government and government-aided schools across India.

You can filter based on:

- Location,
- Type of activity,
- Language,
- Time availability.

Each school lists the kind of support they need.

5. Send Your Volunteering Request

Once you select a school, you submit your interest.

This request is sent directly to the school administration.

You can apply to multiple schools if you want to explore more options.

6. School Reviews Your Profile

The school checks your:

- Identity,
- Skills,
- Volunteering interest,
- And availability.

If everything matches their requirement, they approve your request.

Some schools may contact you for a short conversation to understand your plan.

7. Approval or Rejection

After review:

- The school will approve your request, or
- Decline it (usually only if your skills don't match their need or the activity is already full).

This step ensures proper matching between volunteers and schools.

8. Start Volunteering

Once approved, you can visit the school and begin the activity as per the agreed schedule.

For online sessions, the school will share meeting links or timings.

9. Duration and Flexibility

Vidyanjali is very flexible. Volunteers can contribute:

- Once a week,
- Once a month,
- Or even a single session.

There is no strict time commitment unless you choose to take up regular sessions.

10. Safety and Record Keeping

Some schools may keep a record of:

- Volunteer visits,
- Session details,
- Feedback from students and teachers.

This helps maintain accountability and track the impact.

Why This Process Is Kept Simple

The aim is to reduce complications so more people come forward to help.

At the same time, the system ensures:

- Verified volunteers,
- Proper school control,
- Child safety,
- Transparent communication.

RESPONSIBILITIES OF A VIDYANJALI VOLUNTEER

Vidyanjali welcomes volunteers with open arms, but it also expects them to follow certain responsibilities. These responsibilities ensure that the school environment remains safe, disciplined, and beneficial for students. They are not complicated—just simple guidelines that help you contribute in the right way.

Here is a clear understanding of what is expected from every volunteer.

1. Be Regular and Reliable

If you commit to a session or activity, try your best to be punctual and consistent.

Students look forward to these sessions, and teachers plan their schedule accordingly.

A missed session without notice can confuse children and disrupt the flow.

2. Respect the School Environment

Volunteers are guests on the school campus, so it's important to:

- Follow school timings,
- Respect rules,
- Maintain discipline,
- Dress appropriately,
- Be polite with staff and students.

Your behaviour sets an example for the children.

3. Maintain Professional Conduct With Students

This is one of the most important responsibilities.

Volunteers must:

- Maintain appropriate boundaries,
- Avoid touching students unnecessarily,
- Use respectful language,
- Avoid sharing personal contact details with minors.

Any interaction should be safe, professional, and focused on learning.

4. Plan Simple, Clear Activities

Sessions should not be complicated or stressful for children.

You may prepare:

- Small lesson plans,
- Basic exercises,
- Hands-on activities,
- Simple topics that match their understanding level.

The aim is to support, not overwhelm.

5. Collaborate With Teachers

Teachers know their students best.

Talk to them to understand:

- What the students need,
- What topics to cover,
- What activities will be useful.

This coordination helps you deliver meaningful sessions.



Each school lists the kind of support they need.

5. Send Your Volunteering Request

Once you select a school, you submit your interest.

This request is sent directly to the school administration.

6. Use Age-Appropriate Language and Content

Different classes require different approaches.

For younger children, activities should be fun and simple.

For older students, topics can be more practical and discussion-based.

Avoid sensitive topics unless the school specifically asks for them.

7. Ensure Child Safety and Privacy

Volunteers should avoid:

- Taking photos of children without permission,
- Sharing school photos on social media,
- Involving students in activities outside school without approval.

Child protection is a priority for every institution.

8. Keep Sessions Inclusive

Students come from different backgrounds.

Ensure your sessions:

- Treat all students equally,
- Avoid bias or favouritism,
- Encourage shy or weaker students,
- Create a positive learning atmosphere.

Inclusivity builds confidence in every child.

9. Stay Within Your Role

Some volunteers mistakenly try to take decisions on behalf of teachers or school staff.

Vidyanjali volunteers should avoid:

- Interfering in school management,
- Giving personal opinions about teachers,
- Getting involved in school disputes or administrative matters.

Your role is to support learning, not run the school.

10. Give Honest Feedback

If you face challenges or need support, share it with the school.

Guidance helps improve the programme and avoids misunderstandings.

Why These Responsibilities Matter

These responsibilities protect students, build trust between volunteers and schools, and make your contribution meaningful.

A good volunteer leaves a positive impact—even through the smallest activity.

DO'S AND DON'TS FOR FIRST-TIME VOLUNTEERS

Starting your volunteering journey through Vidyanjali can be exciting, but it also requires clarity. These simple do's and don'ts help you stay prepared and confident when you interact with students and schools.

DO'S

1. Do keep your sessions simple and engaging

Use stories, examples, activities, or real-life situations to help students understand easily.

Children respond well to practical and interactive sessions.

2. Do communicate clearly with teachers

Before every session, inform the teacher about your plan. After the session, ask for feedback. This teamwork creates a better learning experience.

3. Do encourage participation

Invite students to speak, ask questions, share ideas, or express themselves. Participation builds confidence.

4. Do maintain a positive tone

A friendly, encouraging tone motivates students. Small words of appreciation go a long way.

5. Do understand the school's culture

Every school has its own environment and rhythm. Observe it and adapt.

DON'TS

1. Don't give unrealistic promises

Avoid saying things like "I will get you jobs" or "I will give you expensive resources." Your role is support—not assurance of outcomes.

2. Don't share personal contact details with students

This is strictly discouraged for safety reasons. All communication should happen through the school.

3. Don't try to replace the teacher

Your job is to support, not take over classroom responsibilities.

4. Don't introduce sensitive or controversial topics

Politics, religion, personal beliefs, or social controversies must be avoided.

5. Don't discipline children beyond your role

If there is any behavioural issue, inform the teacher instead of taking strict action.

COMMON FAQs (CLEAR & SIMPLE)

Here are the most frequently asked questions people have before joining the Vidyanjali programme.

1. Is Vidyanjali a job or paid internship?

No. Vidyanjali is a volunteering platform. There is no salary, stipend, or employment benefit.

2. Will volunteers get a certificate?

Yes. Many schools issue appreciation or participation certificates for regular volunteers. This depends on the school's internal policy.

3. Do I need teaching experience to join?

Not at all. Anyone with basic skills, passion, and sincerity can volunteer.

4. Can working professionals volunteer only on weekends?

Yes. You can choose flexible timings based on your availability.

5. Can students above 18 volunteer?

Yes. College students, especially those with energy and creativity, are welcomed.

6. Are online sessions allowed?

Yes. Vidyanjali supports both online and offline volunteering.

7. How long does approval take?

Usually 3–10 days, depending on the school's schedule.

8. Will I be assigned multiple schools?

You can apply to multiple schools, but each school approves separately.

9. Do I need police verification?

Some schools may ask for it for regular or close-contact activities. It depends on their policies.

10. What if I cannot continue volunteering?

Simply inform the school. There is no penalty. The programme values honesty and transparency.

BENEFITS OF JOINING VIDYANJALI

Volunteering gives something priceless—satisfaction and impact. Vidyanjali offers both societal and personal benefits.

1. You Make a Real Difference

Even one session can change a child's confidence, mindset, or career vision.

2. You Become a Role Model

Students look up to volunteers as examples from the real world.

3. You Build Your Own Skills

Volunteering improves:

- Communication,
- Leadership,
- Empathy,
- Public speaking,
- Teaching ability.

It's a powerful form of self-growth.

4. You Get Experience and Recognition

Certificates, appreciation letters, and real-life experience add value to your profile—especially for students and young professionals.

5. You Contribute to Nation-Building

Education shapes the future. By supporting schools, you are contributing directly to India's development.

CHALLENGES AND MISUNDERSTANDINGS

Every system has challenges. Vidyanjali is strong, but volunteers should be aware of common issues.

1. Misunderstanding It as a Job Portal

Many people wrongly think Vidyanjali offers paid roles.

It does NOT.

Volunteering means service—not employment.

2. Expecting Quick Approval

Some schools may take time due to busy schedules. Patience helps.

3. Time Management

Volunteers often struggle to maintain consistency. Clear communication with the school solves this.

4. Matching Expectations

Your idea of helping and the school's need may sometimes differ. Alignment is important.

5. Limited Resources in Schools

Some schools may not have projectors, computers, or proper space. Be flexible and adapt.

PRACTICAL TIPS FOR NEW VOLUNTEERS

Here are simple, actionable tips to help you start strong and create maximum impact:

1. Start Small

Begin with one session a week. Increase only if you feel comfortable.

2. Keep Content Easy

Use simple language, examples, and short activities.

3. Prepare Before Every Session

Even a 10-minute plan makes your session smooth and engaging.

4. Involve Students

Ask questions, give small tasks, let them speak.

5. Stay Flexible

Sometimes classrooms may have limited resources or time changes. Adjust smoothly.

6. Maintain Good Communication

Inform teachers about your availability or any rescheduling.

7. Avoid Over-Promising

Focus on what you can genuinely deliver.

8. Celebrate Small Wins

Even helping one student understand a concept is meaningful.

9. Reflect After Each Session

Ask yourself:

"What went well? What can I improve next time?"

10. Stay Consistent

Regular contribution builds trust and long-term impact.

CLOSING MESSAGE

Vidyanjali is more than a portal—it's a doorway for people who want to make a positive difference. You don't need degrees, power, or money to inspire students. Sometimes, a simple story, a few encouraging words, or a small skill can spark a child's confidence.

India has millions of children with dreams. Many of them are waiting for someone to guide, motivate, and believe in them. If you have even one hour a week to give, Vidyanjali can turn that hour into something meaningful.

Volunteering may not change the entire world, but it can surely change someone's world.

And that is enough.



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Registered Valuer in India: Future, Scope, Opportunities, Roadmap & Earning Potential

A practical guide for finance and commerce professionals



Introduction: Why “Valuation” Matters Today

Walk into any conversation today — start-up founders pitching investors, corporates planning mergers, bankers evaluating stressed assets, or even regulators reviewing disclosures — and one word keeps coming up: **valuation**.

And there’s a good reason for it.

India’s business landscape has changed dramatically in the last decade.

We now have:

- A fast-growing start-up ecosystem (more than 100+ unicorns).
- Increasing global investor participation.
- Rising M&A and restructuring activity.
- Formal insolvency processes under IBC.
- Expanding capital markets and foreign investment flows.
- Frequent corporate actions (mergers, demergers, rights issues, ESOPs, etc.).

All of these require **fair, credible, and professionally done valuation**.

In simple words, **valuation means estimating what something is worth today**.

It could be:

- A company
- A piece of land
- A factory
- A brand
- Shares of a start-up
- Machinery
- Intellectual property

A small error or bias in valuation can affect investors, lenders, shareholders, and even the government.

This is why India moved towards **regulated, standardised valuation** — and that’s where the role of a **Registered Valuer (RV)** becomes vital.

Who Is a Registered Valuer in India?

Let’s understand it in plain, non-legal language.

A **Registered Valuer (RV)** is a professional authorised by the Insolvency and Bankruptcy Board of India (IBBI)

to carry out valuations required under the Companies Act, 2013 and other major regulations.

They aren’t just “good with numbers” — they are formally trained, tested, and regulated.

The Three Asset Classes

You can register in one of the following categories:

1. Securities or Financial Assets (SFA)

- Valuation of shares, bonds, options, businesses, start-ups, brands, goodwill, ESOPs, etc.

2. Land & Building (L&B)

- Valuation of land parcels, commercial buildings, residential properties, warehouses, etc.

3. Plant & Machinery (P&M)

- Factories, industrial machinery, equipment, vehicles, engineering assets, etc.

Each asset class demands different educational backgrounds and experience.

How Is an RV Different from Others?

Not the same as a normal consultant:

Anyone can prepare a valuation model on Excel and call themselves a “valuer”, but their report **won’t be legally valid** in many situations.

Not the same as merchant bankers:

Merchant bankers do valuations mainly for SEBI-related purposes (like IPO pricing or certain listed company regulations).

RV and merchant banker roles overlap sometimes, but the regulatory frameworks are distinct.

Not the same as a CA/CMA/CS doing valuations informally:

Yes, many CAs/CMAs/CSs do valuation work in general practice.

But wherever the law specifically requires a **Registered Valuer**, only someone registered with IBBI can sign the valuation report.

Why regulators and companies prefer Registered Valuers?

- Structured registration and strict eligibility
- Mandatory training and exam
- Compliance with valuation standards
- Accountability: RVs can face suspension or penalties
- Higher credibility with auditors, lenders, courts, and investors

Where Do Registered Valuers Work? – Scope & Real Applications

Valuation is not one single activity.

Different industries and regulations create different types of assignments.

Here are the major areas where RVs are actively involved, explained in simple language:

1. Corporate Actions under Companies Act

Examples

- Merger or demerger
- Slump sale
- Reduction of capital
- Allotment of shares
- Purchase of minority shareholding

Role of the RV:

Reviews financial statements, understands the business, applies valuation methodology and gives independent value for the transaction.

2. Start-up Fundraising & Venture Capital Valuations

India's start-up ecosystem is thriving.

Every time a start-up raises seed, Series A/B/C funding, ESOPs, or convertible instruments, valuation is needed.

What the RV does:

Builds models like DCF, compares similar companies, and explains the logic behind the start-up's valuation.

This is one of the fastest-growing areas for RVs in the SFA category.

3. Insolvency & Bankruptcy (IBC) Processes

Under IBC, two valuers are required to independently estimate the fair value and liquidation value of stressed companies.

What the RV does:

Visits the site, assesses assets, evaluates financial viability, and prepares reports used by lenders and bidders.

This work is sensitive and requires high professional judgment.



4. FEMA Valuation (Foreign Investment)

Whenever shares are issued to or transferred between residents and non-residents, valuation must follow FEMA rules.

What the RV does:

Ensures the valuation meets RBI/FEMA guidelines so that the transaction is compliant.

5. SEBI Regulations

Valuation is required for:

- Delisting
- Takeovers
- Certain related-party transactions
- Preferential allotments
- Investment valuations for AIFs

Although merchant bankers also do some of this work, RVs are increasingly involved.

6. Income-tax Valuations

Valuation is required for:

- ESOP taxation
- Transfer pricing adjustments
- Capital gains (for certain cases)
- Asset valuation for business reorganisation

Tax authorities rely heavily on credible valuation reports.

7. ESOP & Sweat Equity Valuation

Every company issuing ESOPs needs valuation to determine:

- Fair market value of shares
- Accounting cost
- Tax value for employees

This has become a regular recurring assignment for RVs.

8. Purchase Price Allocation (PPA) & Fair Value Accounting

Under Ind AS / IFRS, after an acquisition, the acquirer must allocate the purchase price to identifiable assets and liabilities.

What the RV does:

Values intangible assets like brands, trademarks, technology, customer relationships, etc.

9. Impairment Testing

Companies need to test whether their assets or goodwill have lost value.

What the RV does:

Uses valuation techniques to determine recoverable values.



10. Banks, NBFCs & AIFs

Many lending institutions use RVs for:

- Project valuations
- Collateral valuation
- Stressed asset resolution
- Fair value for investment decisions

Future & Demand Outlook Till 2030

Let's look ahead.

The demand for RVs is likely to grow strongly over the next decade due to:

1. Growing Indian Economy

India is expected to become the world's 3rd largest economy in the next few years.

More investments → more deals → more valuations.

2. Rising Start-ups, Unicorns & PE/VC Activity

Valuation is at the heart of every fundraising round.

As long as start-ups raise capital, RVs will be in demand.

3. Higher Regulatory Scrutiny

Auditors are more cautious, SEBI/RBI are stricter, and investors demand transparency.

Fair valuation by a trained RV becomes a safety net for all stakeholders.

4. IBC Expanding

As more companies enter insolvency resolution, valuation reports become crucial for lenders and courts.

5. Global Investors Looking at India

Foreign investors want independent, credible valuation from recognised professionals.

6. Formalisation of the Valuation Profession

In many countries, valuation is a specialised profession.

India is moving in that direction.

In short:

For the next 10–12 years, the valuation profession will continue to expand – especially for young finance professionals.

Who Can Become a Registered Valuer? – Practical Eligibility

Instead of bare legal provisions, here is the practical way to understand eligibility.

Typical Qualifications

Depending on asset class:

- Securities/Financial Assets (SFA):

CA, CMA, CS, MBA (Finance), CFA, Post-graduate in Finance/Commerce/Economics.

- Land & Building (L&B):

Civil engineers, architects.

- Plant & Machinery (P&M):

Mechanical, production, electrical engineers.

Experience Requirement

Usually:

- 3 years for post-graduates
- 5 years for graduates

Experience is broadly interpreted – audit, finance, banking, credit analysis, corporate valuation, engineering project work, construction, etc. all count if relevant.

Additional Requirements

- Membership of an RVO (Registered Valuers Organisation)
- Completion of 50 hours mandatory training
- Passing the IBBI valuation examination
- Submitting documents and fees to IBBI for registration

This entire process is achievable for a dedicated 25–35 year old professional.

Step-by-Step Roadmap to Become a Registered Valuer

Here's a simple, practical journey you can follow:

Step 1: Choose Your Asset Class

Ask yourself:

- Are you strong in financial analysis → choose SFA
- Are you a civil engineer/architect → choose L&B
- Are you a mechanical/electrical engineer → choose P&M

Don't pick an asset class just because someone else is doing it.

Step 2: Check Eligibility

Verify:

- Your qualification
- Your experience
- Whether your work exposure aligns with the asset class

If there is a gap, take up relevant assignments or short projects to build experience.

Step 3: Enrol with an RVO

Join a recognised RVO like:

- ICAI RVO
- ICMAIRVO
- ICSI RVO
- IOV
- CVSRTA
- ICSI RVO, etc.

They conduct the mandatory class-room/online training(50 hours).

Step 4: Complete the Mandatory Education Course

This training covers:

- Valuation standards
- Report structure
- Legal framework
- Basic financial analysis (for non-finance professionals)
- Site examination (for L&B and P&M)
- Case studies
- Ethics

Training is practical and designed to prepare you for the exam.

Step 5: Prepare for the Valuation Exam

The exam is MCQ-based and moderately challenging.

What to expect:

- In depth Finance concepts (DCF, comparables, NAV)
- Law (Companies Act, IBC, FEMA, SEBI, etc.)
- Valuation approaches
- Case studies
- Accounting
- Standards and ethics

RVOs provide mock tests and study material.

Commit at least 8–12 weeks of focused preparation.

Step 6: Clear the Exam

You need to score at least 60% in on line examination. The duration of examination is 2 hours. There is negative marking@ 25% in case of one wrong answer, so while attempting examination, the candidate is required to manage the time efficiently and be cautious in selecting the right option

Many professionals pass on the first attempt with proper preparation.

Step 7: Apply for Registration

Submit:

- Exam pass certificate
- Experience details
- Qualification proof
- RVO membership
- KYC
- Fees

Once approved, you get your RV registration number.

You can now sign valuation reports.

What Kind of Work Will You Actually Do? – Day in the Life of a Valuer

Let's talk real work, not theory.

A typical week for an RV may involve:



1. Talking to Clients

Understanding why they need valuation:

- “We are raising funds...”
- “We are merging two group companies...”
- “We need ESOP valuation...”
- “The bankers want an updated fair value...”

Communication skills matter as much as technical skills.

2. Collecting Data

This is a big and important part of the job:

- Financial statements
- Projections
- Business plan
- Asset lists
- Site documents
- Market data

Missing data = weak valuation.

3. Visiting Sites (for L&B & P&M)

Valuers may physically inspect:

- Factories
- Warehouses
- Residential/commercial buildings
- Plants and heavy machinery

This helps verify the physical condition and existence of assets.

4. Building Valuation Models

For SFA, you work heavily on Excel:

- DCF Model: Estimating future cash flows
- Comparable Companies: Using P/E or EV/EBITDA multiples
- NAV: Assets minus liabilities

These models must be transparent and defensible and must be mentioned in the report.

5. Writing Reports

A good valuation report is:

- Clear
- Logical
- Easy for non-finance people to understand
- Compliant with standards

6. Dealing with Auditors, Lenders, Lawyers

You may need to justify your assumptions or explain why certain valuation methods were adopted.

Mini Case Example 1 – Start-up Valuation

A SaaS start-up plans to raise ₹20 crore.

The RV analyses:

- User metrics
- Churn rate
- Future cash flow
- Comparable SaaS valuation multiples

The report gives investors confidence in the valuation.

Mini Case Example 2 – Insolvency Valuation

A manufacturing company enters insolvency.

The lender needs fair value and liquidation value.

The RV visits the factory, assesses machinery, reviews financial statements, and prepares two valuations that help creditors make recovery decisions.

Earning Potential & Career Paths

Let's discuss the part everyone is curious about – earning potential.

Income varies based on:

- Asset class
- Experience
- Location
- Client base
- Skills
- Reputation
- Networking

Here's a realistic, balanced view:

1. Early Career (0–3 Years as RV)

If working with a firm:

₹6–15 lakh per annum depending on city and role.

If independent:

₹40,000–₹1.5 lakh per assignment depending on scope.

Most new RVs earn modestly at first but grow steadily.

2. Mid-Level (3–7 Years)

If working with consulting/Big 4:

₹15–35 lakh per annum.

If independent:

₹15–60 lakh per year based on volume and client quality.

3. Senior / Partner Level (7+ Years)

At this stage, reputation drives income.

Big 4 / advisory firms:

₹40 lakh to ₹1 crore+ annually.

Independent practice:

₹50 lakh to several crores annually depending on brand value.

Valuation is a credibility-driven profession – the more trusted you are, the higher your earnings.



Skills You Need Beyond Degrees & Registration

Passing the exam alone won't make you a successful valuer.

Here are the crucial skills:

1. Strong Finance Fundamentals

You must understand:

- Financial statements
- Cash flow
- Ratios
- Business models

2. Understanding of Law & Compliance

Valuation is deeply linked with:

- Companies Act
- IBC
- FEMA
- Accounting standards

You don't have to be a lawyer, but you must read regulations carefully.

3. Valuation Modelling Skills

Comfort with:

- Excel
- DCF
- Multiples
- Sensitivity analysis
- Scenario building

4. Report Writing

Your valuation report should be:

- Clear
- Professional
- Defendable

5. Ethics & Integrity

You will face situations where:

- A promoter pushes for higher valuation
- A buyer pushes for lower valuation

A valuer must stay independent — your credibility is your career.



Challenges & Ground Realities

Let's be honest — valuation is rewarding but not easy.

1. Competition in Major Cities

Big markets like Delhi, Mumbai, Bengaluru are crowded.

2. Pressure from Clients

Stakeholders often have expectations.

Maintaining independence is tough but essential.

3. Regulatory Oversight

RVs can be questioned by auditors, regulators, or courts.

4. Continuous Learning

Valuation techniques evolve.

You must keep learning — new standards, new methods, new industries.

5. Business Development (for Independent RVs)

Initial client acquisition requires networking and patience.

Practical Roadmap for Different Profiles

If you are a CA/CMA/CS with 2–3 years experience

- Choose SFA
- Start assisting in valuations
- Complete RVO course
- Prepare for the exam using mock tests
- Build financial modelling skills

This is the easiest transition.

If you are an MBA (Finance) in IB/Equity Research

- You already understand valuation techniques
- Strengthen regulatory and accounting knowledge
- Practice report writing
- Take the SFA exam

You can target roles in PE/VC, Big 4, or valuation boutiques.

Challenges & Ground Realities

- Choose L&B or P&M
- Gain site inspection experience
- Learn basic financial concepts
- Many engineers build strong valuation careers in asset-heavy industries

If you are in Banking or Credit Analysis

- SFA is a natural fit
- Your experience with financial statements and risk assessment helps
- Start with corporate valuations and insolvency cases

Conclusion – Is Becoming a Registered Valuer Worth It?

If you're someone who enjoys:

- Numbers
- Business understanding
- Problem-solving
- Real-world decision-making
- Professional independence

...then valuation is a deeply satisfying career.

But it is not a shortcut to quick money.

It is a long-term, trust-based profession.

You build credibility one assignment at a time.

Many young professionals feel confused in the beginning — that's normal.

The smartest first step is simple:

- Talk to a few practising RVs
- Attend an RVO orientation
- Explore the syllabus
- Do one small valuation project

Once you start, you'll realise that valuation is not just about numbers — it's about judgment, business sense, and ethics.

And for those who invest in themselves early, the next decade offers enormous opportunities.



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Prompt Engineering – Mastering the Art of Effective AI Interaction



Artificial Intelligence (AI) has rapidly evolved from a futuristic concept to an integral part of our daily lives. Whether it's a virtual assistant helping us schedule meetings, a chatbot resolving customer queries, or an AI model generating insightful reports, the way we interact with AI significantly impacts the quality of results we obtain. But have you ever wondered why some AI responses are spot-on while others miss the mark? The answer lies in **prompt engineering**—a crucial skill that determines how effectively AI models interpret and respond to human input.

Do you want to enhance the quality and relevance of the responses you receive from ChatGPT? To achieve optimal and desirable results from ChatGPT, it is essential to provide precise and clear instructions. It's similar to giving instructions to someone when assigning a task—you must clearly explain what needs to be done and what results you expect. Interacting with ChatGPT demands clarity in the prompts you provide.

At its core, **prompt engineering** refers to the **strategic crafting of inputs** (or prompts) to guide AI in generating **accurate, relevant, and contextually appropriate** outputs. Therefore, it is the practice of crafting specific, detailed instructions that clearly articulate the tasks and results you want ChatGPT to deliver, ensuring the responses align closely with your objectives.

Just as a well-phrased question can elicit a clear and detailed answer from a human expert, a well-designed prompt can direct AI to produce precise and meaningful responses. The better the prompt, the more **reliable, efficient, and insightful** the AI-generated outcome will be.

1. Why is Prompt Engineering Important?

The rise of AI-powered tools has made it imperative to **communicate effectively with machines**. Unlike humans, AI models lack intuition—they rely entirely on patterns and instructions. A vague, incomplete, or misleading prompt can result in confusing or incorrect responses. Conversely, a **well-structured, explicit, and informative** prompt ensures that AI generates high-quality outputs with minimal ambiguity.

Consider these two scenarios:

1. Poor Prompt: "Tell me about finance."

AI Response: A generic, broad overview of finance that may not meet the user's specific needs.

2. Effective Prompt: "Explain the fundamentals of corporate finance, including capital structure, risk management, and valuation, in simple terms suitable for a beginner."

AI Response: A well-structured, domain-specific answer tailored to a beginner's level of understanding.

This simple comparison highlights how the **quality of a prompt** directly influences the **effectiveness of AI outputs**.

Mastering prompt engineering is not just about asking AI questions—it's about understanding how AI interprets language and structuring prompts in a way that **maximizes clarity, relevance, and precision**. This chapter will serve as your **comprehensive guide** to crafting high-quality prompts by covering:

i. **Best Practices for Prompt Engineering:** Learn the fundamental techniques for designing effective prompts that lead to accurate AI responses.

ii. **Common Mistakes to Avoid:** Understand the pitfalls that can result in vague, misleading, or irrelevant outputs.

iii. **40 Practical Examples:** Explore real-world prompt-writing examples across different domains, including business, education, legal, finance, and creative writing.

Whether you're a **student, researcher, professional, or business owner**, understanding prompt engineering can enhance your productivity and problem-solving skills. Even if you're new to AI, this chapter provides step-by-step guidance to help you craft prompts like an expert.

By the end of this chapter, you will be equipped with the skills to **harness the full potential of AI**, making your interactions more efficient and productive. Whether you're a student, researcher, business professional, or AI enthusiast, **mastering prompt engineering will empower you to unlock AI's true capabilities**—helping you save time, enhance creativity, and achieve better decision-making.

1.1 What is a Prompt?

A prompt is the input given to an AI model to generate a desired response. It can be a question, statement, or instruction that helps the AI understand the context and intent.

1.2 Types of Prompts

Effective AI interactions rely on well-crafted prompts. Understanding the different types of prompts helps in communicating clearly with AI and obtaining the most relevant responses. Here's a breakdown of the four main types of prompts and how they work:

1.2.1. Instruction-Based Prompts

These prompts provide **direct commands** to AI, instructing it to perform a specific task. They are clear and actionable, guiding the AI toward a structured output.

Example:

"Summarize this article in 100 words."

AI understands that it must extract key points and condense the content into a concise summary.

Example:

"Translate this paragraph from English to French."

The AI follows a specific directive, ensuring the output matches the user's intent.

Best Use: When you need AI to **execute a task** with clear instructions, such as summarizing, translating, formatting, or structuring content.

1.2.2. Question-Based Prompts

These prompts are framed as **questions**, aiming to elicit a **specific answer** from the AI. They work best when seeking factual, explanatory, or analytical responses.

Example:

"What is the capital of France?"

AI will generate a precise response: "The capital of France is Paris."

Example:

"How does photosynthesis work?"

AI will provide an informative answer explaining the process in plants.

Best Use: When looking for information, definitions, or explanations in a structured format.

1.2.3. Context-Providing Prompts

These prompts include **background information** to help AI understand the context before generating a response. By setting the scene, these prompts ensure **more accurate and relevant answers**.

Example:

"Based on the latest economic trends, predict inflation for the next quarter."

AI will use contextual knowledge (or provided data) to generate a more **insightful prediction** rather than a generic response.

Example:

"Given the rise of electric vehicles, discuss their impact on the oil industry."

AI considers the provided context before formulating a response.

Best Use: When dealing with **complex topics, trends, or analyses** that require a deeper understanding beyond a simple question.

1.2.4. Multi-Turn Conversation Prompts

These prompts involve **ongoing interactions** with AI, where the model remembers previous inputs to maintain context and coherence across multiple exchanges.

Example:

"Continue from where we left off in the story about AI development."

AI retrieves previous context and extends the story logically.

Example:

"Summarize the previous discussion on blockchain and now compare it with traditional banking systems."

AI builds upon prior exchanges to generate a **cohesive, context-aware response**.

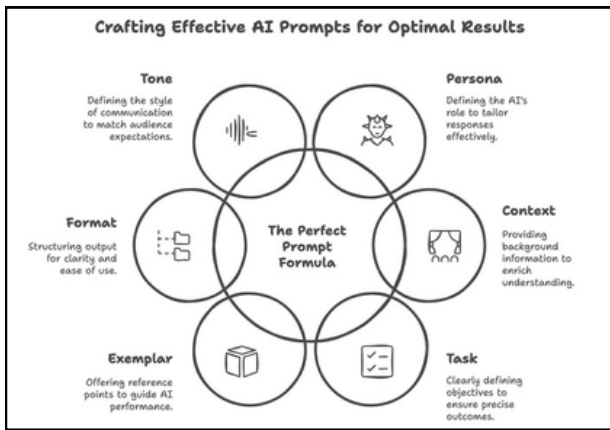
Best Use: When engaging in **dialogue-based interactions, storytelling, or multi-step processes** where continuity matters.



2. The Perfect Prompt Formula

Creating an effective AI prompt requires a structured approach. A well-designed prompt provides clarity, minimizes ambiguity, and ensures the AI generates **accurate, relevant, and high-quality responses**. The **Perfect Prompt Formula** consists of six essential components—**Persona, Context, Task, Exemplar, Format, and Tone**—each of which plays a crucial role in defining how AI understands and responds to input.

Below, we break down each component with detailed explanations and examples to help you master the art of **prompt engineering**.



2.1. Persona: Defining the AI's Role

The **Persona** component establishes who the AI should act as, influencing the **tone, depth, and technicality** of its response. By assigning a persona, you can tailor AI outputs to a specific role, ensuring domain-specific accuracy.

Why is Persona Important?

- AI models are **general-purpose** by default. Defining a persona helps them adopt **specialized expertise**.
- Different personas impact the **style, complexity, and technicality** of responses.
- It helps in scenarios where industry-specific or professional knowledge is required.

Example:

- "You are a financial analyst. Analyze the uploaded financial statement and provide key insights."
- "You are a digital marketing strategist. Create an SEO-friendly blog post about AI in marketing."
- "You are a Python developer. Generate an optimized function for data processing in Pandas."

By defining the persona, AI adopts the mindset of the specified role, leading to more refined and relevant responses.

2.2. Context: Providing Background Information

The **Context** component sets the **boundaries and expectations** for AI responses by providing necessary background details. Without context, AI models may generate **generic or overly broad** responses.

Why is Context Important?

- Helps AI narrow its focus and **understand user expectations**.
- Provides **relevant details**, making outputs more **insightful and specific**.
- Ensures AI aligns with the **user's environment**, such as industry trends or project requirements.

Example:

- "Based on the latest economic trends, predict inflation for the next quarter."

- "Given the recent stock market performance, summarize the impact on the technology sector."
- "Considering current cybersecurity threats, outline best practices for protecting financial data."

Without context, AI might generate **generic answers**. Adding context allows AI to **tailor its response** to specific conditions, making the output more relevant.

2.3. Task: Clearly Defining the Objective

The **Task** component specifies what **action the AI needs to perform**. A well-defined task ensures AI understands the expected output and avoids ambiguous or incorrect responses.

Best Practices for Defining a Task:

Use **action verbs** to define the task. Common verbs include:

Analyze, Generate, Summarize, Categorize, Compare, Predict, Solve, Explain, Translate, Recommend

Be **specific** about the expected output format and content.

Example:

- "Summarize this article in 100 words."
- "Generate a Python script to extract data from a CSV file."
- "Compare the financial performance of two companies using key profitability ratios."

The clearer the task, the more **precise and useful** the AI's response will be.

2.4. Exemplar: Providing Reference Points for AI

The **Exemplar** component enhances prompt clarity by including examples of the expected response. This helps AI models **understand the preferred format, tone, and level of detail**.

Why is Exemplar Important?

- i. AI learns patterns from **examples**, improving the **quality and accuracy** of responses.
- ii. It helps AI understand **complex requests** with specific formatting or structure requirements

Example:

- "Write a LinkedIn post similar to this style: 'X% of businesses are adopting AI...'"
- "Create a response in the style of an academic research paper introduction."
- "Structure the answer like a news article, including a headline, subheading, and main content."

By providing an exemplar, users guide AI toward a more **tailored and appropriate** output.

2.5. Format: Structuring the Output for Clarity

The **Format** component defines how the output should be **structured**, ensuring AI-generated content is delivered in a preferred layout.

Without specifying format, AI may generate unstructured responses.

Common Format Types:

1. **Emails** → AI-generated responses structured as emails.
2. **Bullet Points** → Summarized, easy-to-read points.
3. **Code Snippets** → Well-formatted programming output.
4. **Tables & Charts** → Data presented in structured formats.
5. **HTML Output** → Well-aligned, structured responses for web applications.

Examples:

1. "Provide the ratio analysis in a properly aligned and structured HTML format."
2. "Generate a comparative table for GDP growth rates across countries in the last 5 years."
3. "Summarize the report in bullet points for an executive briefing."

A well-defined format enhances readability and usability of AI-generated responses.

2.6. Tone: Defining the Style of Communication

The **Tone** component guides AI on how to express the response—whether formal, casual, persuasive, technical, or humorous. Tone significantly impacts how AI-generated content is perceived.

Why is Tone Important?

1. Ensures AI matches the audience's expectations.
2. Aligns AI responses with the purpose and intent of communication.
3. Helps in generating engaging and reader-friendly content.

Common Tones:

1. **Formal** – Professional, structured (e.g., research papers, official reports).
2. **Casual** – Conversational, friendly (e.g., social media posts, blogs).
3. **Persuasive** – Designed to influence (e.g., marketing copy, sales pitches).
4. **Technical** – Precise and detail-oriented (e.g., programming documentation, academic papers).

Examples:

1. "Write a persuasive blog post on the benefits of AI in finance."
2. "Generate a humorous response about the future of AI in pop culture."
3. "Provide a neutral, objective summary of the latest economic report."

By specifying tone, AI-generated content aligns with the intended communication style.

Putting It All Together: The Perfect AI Prompt

A well-structured prompt incorporates all six elements:

Example Prompt:

"You are a financial analyst. Analyze the uploaded financial statement and provide a well-structured HTML report comparing the key financial ratios of 2023 and 2024. Ensure a professional tone and provide insights with clear recommendations."

1. **Persona:** Financial Analyst
2. **Context:** Financial statement comparison for 2023 and 2024
3. **Task:** Analyze and compare key financial ratios
4. **Exemplar:** Provide clear insights and recommendations
5. **Format:** HTML report
6. **Tone:** Professional

By following this framework, users can optimize AI responses to be more relevant, structured, and impactful.

#SURESHOTSUCESS POINT

I have practical experience with this. Initially, I was providing instructions to ChatGPT purely in English;

For example,

I uploaded an image of a balance sheet and asked ChatGPT to extract the data.

However, the exact data wasn't accurately copied or formatted correctly. Then I started discussing with ChatGPT to figure out what pg. 186 the issue might be. Surprisingly, when I clearly expressed my requirement in Hinglish (a combination of Hindi and English) with the Prompt: "ChatGPT mujhe jo image upload ki hain uska sara data exact copy cahhiye text table format main bina kuch modification kiye,"

You want believe, I received exactly the result I wanted without any modifications.

3. Common Mistakes in Prompt Writing



3.1. Lack of Clarity

Bad Prompt: "Tell me about taxes."

Issue: Too broad; does not specify type of tax or jurisdiction.

Better Prompt: "Explain corporate income tax regulations in India for FY 2023-24."

3.2. Ambiguous Instructions

Bad Prompt: "Describe a report."

Issue: Does not specify the type of report (financial, audit, research, etc.).

Better Prompt: "Provide a structured format for an internal audit report on compliance with GST laws."

3.3. Missing Context

Bad Prompt: "Write an email."

Issue: Does not specify the recipient, purpose, or tone.

Better Prompt: "Draft a professional email to a client explaining the delay in GST refund processing."

3.4. Overloading the Prompt

Bad Prompt: "Explain AI, its types, applications in finance, its future, and comparison with traditional computing."

Issue: Too many aspects covered in one prompt; may lead to an incomplete response.

Better Prompt: "Explain the different types of AI and their role in financial analysis."

3.5. Ignoring Format Requirements

Bad Prompt: "Summarize the book."

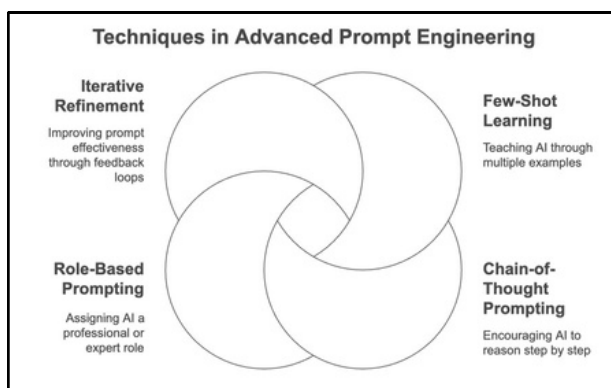
Issue: Does not specify word count or key points to focus on.

Better Prompt: "Summarize the book 'The Intelligent Investor' in 200 words, highlighting key investment principles."

4. Advanced Prompt Engineering Techniques

As AI models become more powerful, **basic prompts** may not always be enough to extract the most insightful and **contextually accurate** responses. **Advanced prompt engineering techniques** help refine AI interactions, ensuring **greater precision, depth, and coherence**. These methods leverage structured approaches to guide AI behavior effectively.

This section explores **four key techniques** in **Advanced Prompt Engineering**:



4.1. Few-Shot Learning: Enhancing AI Understanding Through Examples

Few-shot learning is a method where the AI is provided with **multiple examples** of the desired output **before** being asked to generate its own response. This technique helps the AI recognize **patterns, tone, and structure**, leading to more **accurate and relevant** responses.

How Few-Shot Learning Works

i. Instead of providing just one instruction, users give the AI **several sample inputs and expected outputs**.

ii. The AI **learns from these patterns** and applies them to new prompts.

Example Prompt Using Few-Shot Learning:

Task: Generate customer service responses for common complaints.

Few-Shot Prompt:

"Here are examples of how to handle customer complaints professionally:"

Example 1:

Complaint: "The product I received was defective!"

Response: "We sincerely apologize for this inconvenience. Please provide your order number, and we'll arrange a replacement immediately."

Example 2:

Complaint: "My order was delayed, and I needed it urgently!"

Response: "We understand how frustrating this can be. We're expediting your shipment and will provide a tracking number shortly."

Now, generate a response for the following complaint:

Complaint: "The software I purchased isn't working as advertised."*

Why Use Few-Shot Learning?

- Reduces the risk of AI generating irrelevant responses.
- Helps AI adapt to **specific styles** (formal, casual, persuasive, etc.).
- Useful for training AI to generate **creative or structured content**.

4.2. Chain-of-Thought Prompting: Encouraging AI to Explain Its Reasoning

Chain-of-Thought (CoT) prompting is a powerful technique that guides AI to **reason step by step**, producing more **logical, detailed, and accurate** responses. Instead of just answering, AI is encouraged to **break down its reasoning process**.

How Chain-of-Thought Prompting Works

- i. AI is explicitly instructed to explain its reasoning before arriving at an answer.
- ii. Works exceptionally well for math problems, logical reasoning, and complex decision-making.

Example Prompt Using Chain-of-Thought Prompting:

Task: Solve a mathematical problem using logical steps.

Prompt:

"A train travels at 80 km-h. It takes 3 hours to reach its destination. How far is the destination? Explain your reasoning before giving the final answer."

AI's Chain-of-Thought Response:

1. The train's speed is 80 km-h.
2. The total time taken is 3 hours.
3. To find the total distance, use the formula: Distance = Speed × Time.
4. So, Distance = 80 × 3 = 240 km.
5. The final answer is: 240 km.

Why Use Chain-of-Thought Prompting?

- i. Improves AI's ability to handle complex questions and multi step reasoning.
- ii. Helps in subjects like mathematics, programming, finance, and legal analysis.
- iii. Reduces errors by making the AI explicitly justify its answers.

4.3. Role-Based Prompting: Assigning AI a Specific Expertise

Role-based prompting enhances AI's ability to provide specialized, high quality responses by assigning it a specific role or profession. This technique is particularly useful when requiring domain-specific knowledge.

How Role-Based Prompting Works

- i. Instead of asking AI a generic question, you instruct it to respond as a professional or subject-matter expert.
- ii. AI adopts the mindset and communication style of the assigned role.

Example Prompt Using Role-Based Prompting:

Task: Analyze financial statements from an expert perspective.

Prompt:

"You are a financial analyst. Review the uploaded financial statement and generate a report highlighting key financial ratios, liquidity trends, and profitability insights. Provide actionable recommendations for improvement."

AI's Role-Based Response:

"As a financial analyst, I have reviewed the statements and observed that the company's liquidity ratio has declined from 1.8 to 1.4 over the last year. Additionally, net profit margins have reduced by 5%. To improve profitability, cost cutting measures and revenue "

Why Use Role-Based Prompting?

- i. Helps AI generate industry-specific responses (Finance, Law, Medicine, Marketing, etc.).
- ii. Enhances credibility by making AI sound like a subject-matter expert.
- iii. Useful for research, consulting, and business applications.

4.4. Iterative Refinement: Improving Prompts Through Feedback Loops

Iterative refinement involves gradually improving prompts by analyzing AI responses and making adjustments. Instead of accepting the first result, you refine the prompt to get a better output.

How Iterative Refinement Works

- Start with an initial prompt and analyze AI's response.
- If the response isn't satisfactory, tweak the wording or add more details.
- Repeat the process until the AI generates the most accurate and refined output.

Example of Iterative Refinement:

First Prompt: "Summarize this report."

AI Response: "This report discusses various economic trends." (Too vague!)

Refined Prompt: "Summarize the key economic trends mentioned in this report, highlighting GDP growth, inflation rates, and market risks. Provide the summary in bullet points."

AI Response: (Now, the AI provides a structured, relevant summary.)

Why Use Iterative Refinement?

1. Helps fine-tune prompts for more precise and relevant responses.
2. Reduces errors by iteratively clarifying expectations.
3. Useful when working with long, complex, or technical AI tasks.

Advanced Prompt Engineering isn't about using just one method—it's about combining techniques for optimal results.

1. Few-Shot Learning – Use when AI needs examples to learn from.
2. Chain-of-Thought Prompting – Use when requiring detailed reasoning.
3. Role-Based Prompting – Use when AI should respond as an expert.
4. Iterative Refinement – Use when prompts need continuous improvement.

By mastering these advanced techniques, you can transform AI interactions, making them more accurate, insightful, and valuable across various applications.

5. Industry-Specific Prompt Engineering

Artificial Intelligence (AI) is revolutionizing industries by automating processes, generating insights, and enhancing decision-making.



However, the effectiveness of AI responses depends on how prompts are structured. Industry-specific prompt engineering strategies ensure that AI generates accurate, relevant, and responsible responses.

This section explores best practices for Legal & Compliance, Healthcare, Finance, and Education, demonstrating how tailored prompt engineering enhances AI's performance in each sector.

5.1. Legal & Compliance: Structuring AI for Accuracy & Risk Mitigation

Challenges in AI-Powered Legal Work

- i. AI-generated contracts may lack legal validity or misinterpret legal clauses.
- ii. AI could provide inaccurate case law summaries, leading to flawed legal analysis.
- iii. Ensuring AI adheres to jurisdiction-specific compliance regulations is crucial.

Prompt Engineering Strategies for Legal Use Cases

- i. Role-Based Prompting: Define AI as a legal expert to improve response accuracy.
- ii. Few-Shot Learning: Provide examples of well-drafted contracts for AI to emulate.
- iii. Context-Providing Prompts: Include jurisdiction-specific legal frameworks.

Example Prompt for Contract Drafting:

"You are a corporate lawyer specializing in intellectual property law. Draft a licensing agreement ensuring compliance with U.S. copyright laws. Include clauses for termination, royalty payments, and jurisdiction."

Outcome: AI-generated contracts now include legally sound clauses, reducing manual review time by 40%.

Example Prompt for Case Law Analysis:

"Summarize recent U.S. Supreme Court rulings on data privacy laws. Highlight key legal arguments, precedents cited, and implications for corporate compliance."

Outcome: Lawyers receive precise case law summaries, accelerating legal research and reducing errors.

5.2. Healthcare: Enhancing AI's Role in Symptom Analysis & Medical Research

Challenges in AI-Powered Healthcare Assistance

- i. AI must avoid misdiagnosis and irresponsible medical advice.
- ii. Patient data privacy and HIPAA compliance must be ensured.
- iii. Medical research requires evidence-based summarization.

Prompt Engineering Strategies for Healthcare

- i. Chain-of-Thought Prompting: AI should explain reasoning step by step when suggesting diagnoses.
- ii. Exemplar-Based Learning: Provide sample medical case summaries for AI to follow.
- iii. Format-Specific Outputs: Require AI to return structured medical reports.

Example Prompt for Symptom Analysis:

"You are a board-certified physician. A patient reports persistent fatigue, weight loss, and night sweats. List potential causes and recommend follow-up diagnostic tests. Justify your reasoning step by step."

Outcome: AI generates a structured differential diagnosis, preventing misleading medical advice.

Example Prompt for Medical Research Summary:

"Summarize the latest research on mRNA vaccines' long-term efficacy. Include key findings, sample size, and limitations. Provide references in APA format."

Outcome: AI produces evidence-based medical summaries, supporting researchers in faster literature reviews.

5.3. Finance: Avoiding Misleading Investment Advice & Enhancing Analysis

Challenges in AI-Powered Financial Assistance

- i. AI should not provide financial advice without disclaimers.
- ii. AI must avoid bias in stock market predictions.
- iii. Financial summaries should be data-driven, not speculative.

Prompt Engineering Strategies for Finance

- i. Role-Based Prompting: AI should respond as a financial analyst, not an advisor.
- ii. Context-Limiting Prompts: Ensure AI does not make speculative statements.
- iii. Format-Specific Requests: Output financial insights in tables, charts, or structured reports.

Example Prompt for Investment Analysis:

"You are a financial analyst. Analyze the financial statements of Tesla Inc. for the past three years."

Provide a ratio analysis, highlighting profitability, liquidity, and solvency trends. Ensure the report remains objective and does not include investment recommendations."

Outcome: AI generates a structured financial report, preventing misleading investment suggestions.

Example Prompt for Market Forecasting:

"Based on historical market trends, analyze the S&P 500's performance in economic downturns. Provide a data-driven summary, but avoid speculation."

Outcome: AI produces an objective market trend analysis, improving investment research reliability.

5.4. Education: Personalizing AI for Student Learning

Challenges in AI-Powered Education

- i. AI-generated responses must be age-appropriate and engaging.
- ii. Learning materials should be adapted to different learning styles.
- iii. AI should provide step-by-step explanations for difficult concepts.

Prompt Engineering Strategies for Education

- i. **Adaptive Learning Prompts:** Adjust difficulty based on user knowledge level.
- ii. **Format-Specific Outputs:** Generate responses as quizzes, summaries, or interactive lessons.
- iii. **Persona-Based Learning:** AI can act as a tutor, mentor, or subject expert.

Example Prompt for Personalized Learning:

"You are a math tutor teaching algebra to a 10th-grade student. Explain quadratic equations in a simple, step-by-step manner and include a real-world example."

Outcome: AI tailors its response to match the student's understanding level, making learning more effective.

Example Prompt for Interactive Learning:

"Generate a multiple-choice quiz on World War II with five questions, providing explanations for correct answers."

Outcome: AI creates engaging quizzes, enhancing student knowledge retention.

5.5. Marketing: Optimizing AI for Data-Driven Campaigns

Challenges in AI-Powered Marketing

- i. AI-generated ads must align with brand voice and audience preferences.
- ii. Content needs to be SEO-optimized yet engaging.

iii. AI-generated recommendations must align with user behavior.

Prompt Engineering Strategies for Marketing

- i. **Persona-Based Prompting:** AI adopts the voice of a brand strategist.
- ii. **Exemplar-Based Learning:** AI uses successful marketing copy as references.
- iii. **Context-Specific Inputs:** AI tailors content based on campaign goals.

Example Prompt for Ad Copywriting:

"You are a digital marketing strategist. Write a compelling social media ad for a fitness app, targeting young professionals, using an energetic and persuasive tone."

Outcome: AI generates high-converting ad copy, improving click through rates.

5.6. Human Resources: AI for Recruiting & Employee Engagement

Challenges in AI-Powered HR

- i. AI must remove hiring biases while screening resumes.
- ii. Employee performance summaries must be objective and constructive.
- iii. AI-generated interview questions should align with job roles.

Prompt Engineering Strategies for HR

- i. **Format-Based Requests:** AI structures outputs into structured interview formats.
- ii. **Bias Reduction Techniques:** AI is instructed to avoid gender, racial, or age-based biases.
- iii. **Role-Based Prompting:** AI acts as a hiring manager.

Example Prompt for Resume Screening:

"You are a hiring manager. Review this resume and summarize the candidate's skills, experience, and suitability for a data analyst role. Provide an unbiased evaluation."

Outcome: AI streamlines recruitment, reducing manual screening effort by 60%.

5.7. Supply Chain Management: AI-Driven Logistics Optimization

Challenges in AI-Powered Supply Chain Management

- i. AI must provide real-time insights on inventory levels.
- ii. AI-generated reports must predict demand fluctuations accurately.
- iii. Logistics recommendations must optimize routes and reduce costs.

Prompt Engineering Strategies for Supply Chain

- i. **Data-Driven Prompting:** AI uses historical inventory data for better predictions.

ii. **Chain-of-Thought Prompting:** AI explains the reasoning behind supply chain decisions.

iii. **Format-Based Outputs:** AI presents findings in structured logistics reports.

Example Prompt for Inventory Forecasting:

"Based on past sales trends, predict the inventory requirements for Q2 2025. Consider seasonal demand shifts and supply chain disruptions."

Outcome: AI-generated forecasts improve inventory efficiency, reducing overstock costs.

5.8. Cybersecurity: AI for Threat Detection & Risk Mitigation

Challenges in AI-Powered Cybersecurity

i. AI must identify threats without generating false positives.

ii. AI-generated reports must be actionable for security teams.

iii. Compliance regulations (GDPR, SOC 2) must be considered.

Prompt Engineering Strategies for Cybersecurity

i. **Role-Based Prompting:** AI acts as a cybersecurity analyst.

ii. **Context-Limited Requests:** AI scans only specific system logs.

iii. **Structured Output Requests:** Reports are formatted for quick incident response.

Example Prompt for Threat Detection:

"You are a cybersecurity analyst. Review the system logs and identify potential unauthorized access attempts. Provide an incident report with risk assessment."

Outcome: AI assists in early threat detection, improving cyber resilience.

5.9. Journalism: AI for News Reporting & Fact-Checking

Challenges in AI-Powered Journalism

i. AI must prioritize accuracy over sensationalism.

ii. Reports must be concise yet comprehensive.

iii. AI-generated news must be fact-checked.

Prompt Engineering Strategies for Journalism

i. **Exemplar-Based Learning:** AI references credible news sources.

ii. **Fact-Checking Prompts:** AI cross-verifies statements before publishing.

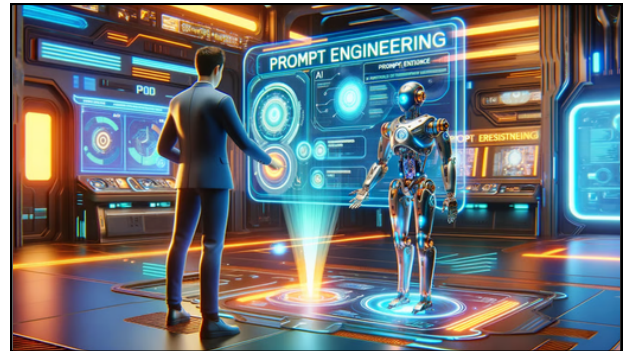
iii. **Format-Based Requests:** AI structures news articles into headlines, subheadings, and key facts.

Example Prompt for News Writing:

"Write a fact-based news article summarizing the latest economic trends in the U.S. Ensure neutrality and cite credible sources."

Outcome: AI-generated news is credible, concise, and factual.

Industry-specific prompt engineering ensures AI delivers accurate, reliable, and actionable insights. By customizing prompts based on context, structure, and domain knowledge, businesses can unlock AI's full potential in legal work, healthcare, finance, marketing, HR, supply chain, cybersecurity, and journalism.



6. Tools & Resources for Prompt Engineering

Effective prompt engineering requires not only an understanding of best practices but also access to AI tools and frameworks that help optimize prompts for better performance. Several AI platforms provide interactive environments for testing and refining prompts, while API-based tools enable automation, debugging, and analysis.

6.1. AI Tools for Prompt Engineering

a) OpenAI's Playground

What it is: An interactive interface where users can experiment with various prompt formats and fine-tune responses.

Key Features:

1. Adjustable parameters (temperature, response length, top-p sampling).

2. Real-time prompt testing for refining clarity and specificity.

3. Supports advanced techniques like role-based prompting and chain-of thought reasoning.

Best Use: Ideal for hands-on experimentation with AI-generated content before deployment.

b) ChatGPT

What it is: OpenAI's chatbot interface, useful for iterative prompt refinement and testing AI interactions in real-world scenarios.

Key Features:

1. Provides real-time conversational AI feedback.

2. Useful for testing multi-turn conversations and role-based responses.

3. Allows for context retention experiments to enhance AI's coherence.

Best Use: Perfect for refining chatbot dialogues, business communications, and structured interactions.

c) Prompt Testing Frameworks (e.g., LangChain, PromptLayer, and PromptFlow)

(a) PromptLayer

What it does:

- i. Tracks historical prompt performance.
- ii. Helps developers log, debug, and refine AI-generated outputs.
- iii. Provides insights on which prompts yield the best results.

Best for: AI application developers, prompt debugging, A-B testing.

(b) LangChain

What it does:

- i. Supports dynamic prompt construction for AI applications.
- ii. Allows chaining multiple prompts together for complex interactions.
- iii. Works with OpenAI, Cohere, and other LLMs for flexible prompt integration.

Best for: Developers building AI-powered applications with complex workflows.

(c) PromptFlow (by Microsoft)

What it does:

- i. Provides a visual interface for designing and testing prompts.
- ii. Allows iterative refinement and AI workflow automation.
- iii. Integrates seamlessly with Azure AI services.

Best for: Enterprises deploying AI models in Microsoft's ecosystem.

Cohere Playground

What it does:

- i. Similar to OpenAI's Playground but optimized for Cohere's NLP models.
- ii. Offers semantic search and classification for better AI-assisted research.
- iii. Provides controlled AI response customization.

Best for: NLP research, AI-powered search, business analytics.

6.2. Debugging Prompts Using API-Based AI Testing

Why Debugging Prompts is Essential

- i. Ensures AI produces reliable, accurate, and consistent responses.
- ii. Identifies biases, inconsistencies, and ambiguities in AI generated outputs.
- iii. Helps fine-tune AI behavior for different use cases.

Steps for Debugging Prompts Using APIs

Step 1: Identify Performance Issues

- i. Use OpenAI's API or similar services to analyze response variations.
- ii. Test multiple versions of the same prompt to see how small changes affect outputs.

Step 2: Adjust AI Parameters

- i. Temperature: Lower values (e.g., 0.2) yield precise, deterministic outputs, while higher values (e.g., 0.8) generate creative responses.
- ii. Max Tokens: Controls the **length of the AI's response**, avoiding truncation.

Step 3: Conduct Iterative Refinement

- i. Modify prompt structure (e.g., adding context, persona, or exemplars).
- ii. Test role-based vs. task-based prompts to determine optimal responses.

Step 4: Implement A-B Testing

- i. Run two versions of a prompt and compare response quality.
- ii. Evaluate results using user feedback or AI-generated confidence scores.

Step 5: Automate Debugging with Logs & Metrics

- i. Use PromptLayer or LangChain to track prompt-response performance over time.
- ii. Identify patterns in AI behavior to adjust future prompts accordingly.



CA Inderjeet Kaur Bamrah

Inderjeet Kaur Bamrah is a visionary Chartered Accountant, distinguished author, and a passionate advocate for the convergence of finance and artificial intelligence. With a deep understanding of financial reporting, corporate compliance, and business process automation, she is committed to empowering professionals with the knowledge to navigate the rapidly evolving technological landscape.

Revenue Recognition Under Ind AS 115: A Practical Guide for Modern Business



SECTION 1: Introduction to Revenue Recognition under Ind AS 115

Revenue is one of the most important numbers in any company's financial statements. It reflects how a business earns money from its customers, how sustainable its operations are, and how reliable its profits will be in the future. Because of this, the method of recognizing revenue needs to be both consistent and transparent. This is exactly what Ind AS 115 – Revenue from Contracts with Customers aims to achieve.

Ind AS 115 is not just an accounting rule. It is a framework that explains how businesses should identify a contract, understand their obligations, measure the value of goods or services, and finally record revenue at the right time. It replaces all older revenue standards like AS 9, AS 7 (construction contracts), and various industry-specific guidelines.

The standard introduces a more detailed and principle-based approach, which brings Indian companies in line with global practices like IFRS 15. Instead of simply asking, "Has the company sold the product?", Ind AS 115 asks deeper questions:

- What exactly has the company promised to the customer?
- Has that promise been fulfilled?
- Is the customer receiving what they paid for?
- Is the company entitled to keep that money?

This shift from a "transaction-based" view to a "performance-based" view is what makes the standard more meaningful in the real world.

Today, revenue is no longer as simple as selling a product and raising an invoice.

Modern businesses deal with:

- Multiple deliverables
- Subscription-based models
- Milestone-based contracts
- Advance payments
- Customer incentives like discounts or loyalty points

Ind AS 115 ensures that revenue recognition reflects the economic reality behind each of these activities, not just the billing.

In practical corporate environments such as IT companies, telecom operators, construction firms, real estate developers, e-commerce platforms, and manufacturing businesses, applying Ind AS 115 requires a combination of accounting knowledge, commercial understanding, and judgement. The finance team must often discuss with sales, legal, and operations teams before concluding how and when revenue should be recognised.

In simple terms, Ind AS 115 tries to answer one key question:

"When has the company actually earned the revenue?"

And the standard provides a clear, structured method to make that decision.

This method is known as the **Five-Step Revenue Recognition Model**, which will be explained in the next section.

SECTION 2: The Need for Ind AS 115 and Why It Was Introduced

Revenue used to be one of the most inconsistent items across companies, industries, and even countries. Before Ind AS 115, companies in India followed multiple guidelines—AS 9 for revenue, AS 7 for construction, and several expert opinions for complex arrangements. This created a lot of confusion and flexibility, where two companies selling the same type of product could still show revenue differently.

This lack of uniformity had three major problems:

1. No common standard for modern businesses

Old Indian GAAP standards were written at a time when:

- E-commerce didn't exist
- Subscription and SaaS models were rare
- Multi-component contracts (like telecom + handset + service pack) were not common
- Real estate and infrastructure contracts were less complex

As business models evolved, the old rules became insufficient. Companies were forced to interpret guidelines on their own, which sometimes resulted in aggressive or inconsistent accounting.

2. Global comparability was missing

India adopted Ind AS to bring financial reporting in line with IFRS, so investors can compare:

- Indian companies vs global peers
- Cross-border subsidiaries
- Multinational companies operating in India

IFRS 15, the global revenue standard, had already solved many practical challenges. Ind AS 115 was introduced to align with this framework and bring India up to the same reporting quality.

3. Revenue manipulation risk was high

Revenue is one of the easiest numbers to manipulate because companies can:

- Pre-book revenue
- Delay revenue
- Recognize revenue without actually transferring goods
- Show higher sales by offering extra incentives
- Understate or overstate performance obligations

Ind AS 115 reduces these risks by enforcing a **performance obligation-based model**, ensuring that revenue is booked **only when value is transferred to the customer**, not merely when an invoice is raised.

What Ind AS 115 Solves

Ind AS 115 brings:

- Uniformity across industries
- Transparency in how and when revenue is recognised
- Consistency in financial reporting
- Better control over judgement and disclosures
- Improved confidence for auditors, regulators, and investors

It also directly addresses some earlier grey areas, such as:

- How to treat advance payments
- How to recognise milestone-based revenue
- How to deal with bundled products (example: handset + telecom service)
- What to do when goods are returned
- How to recognise revenue in long-term contracts

Why This Matters in Real Life

Finance professionals know that revenue is not only an accounting number – it affects:

- Bonus and incentives
- Investor confidence
- Debt covenants
- Valuation multiples
- Internal KPIs
- Business planning

A wrong or inconsistent revenue recognition method can create:

- Inflated profits
- Faulty forecasts
- Tax complications
- Audit queries
- Compliance risks

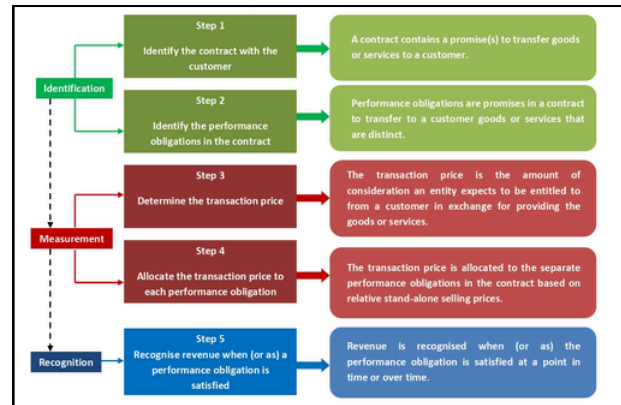
Ind AS 115 ensures that revenue reflects **true business performance**, not just the billing pattern.

Summary

Ind AS 115 was introduced because the old standards were outdated and did not match today's complex economy.

The new standard brings a global, transparent, and principle-based approach that ensures revenue is recognised only when a company fulfils its promises to customers.

SECTION 3: The Five-Step Model of Ind AS 115



Ind AS 115 introduces a structured and logical way to recognise revenue.

Instead of relying on old rules or industry practices, companies must follow a **five-step model** to determine when revenue can be recorded.

This five-step approach is the backbone of the entire standard and applies to every industry—manufacturing, construction, IT services, telecom, e-commerce, real estate, and even subscription-based businesses.

Let's break down each step in a simple and practical way.

Step 1: Identify the Contract with the Customer

A contract is an agreement that creates enforceable rights and obligations between the company and the customer. It may be written, oral, or implied (like a retail transaction).

A contract exists under Ind AS 115 only if:

- Both parties approve it
- Each party's rights are clearly understood
- Payment terms are known
- The contract has commercial substance
- It is likely that the company will collect the consideration

Practical example:

A customer buys a mobile phone from a store. Even without a written agreement, this is a valid contract because rights, obligations, and payment terms are clear.

Step 2: Identify the Performance Obligations

A "performance obligation" is simply a **promise** made to the customer.

A contract may contain:

- One performance obligation (e.g., sale of a product)
- Multiple obligations (e.g., software license + installation + support service)

The company must identify **each distinct good or service** that the customer is expecting.

When is a promise “distinct”?

Two conditions must be met:

1. The customer can use the good or service on its own.
2. It is separately identifiable from other promises in the contract.

Practical example:

A telecom company selling a handset + voice plan + data package has multiple obligations.

Each item gives separate value to the customer.

Step 3: Determine the Transaction Price

The transaction price is the amount the company expects to receive in exchange for delivering goods or services.

This may include:

- Fixed consideration (like a standard product price)
- Variable consideration (discounts, rebates, bonuses, performance-based payouts)
- Non-cash consideration
- Significant financing components (advance payments or delayed payments)

Important point:

Revenue is not recognised on the listed price – it is recognised on the **expected amount the company will actually receive**.

Practical example:

If a customer gets a 10% discount or cashback later, the company must adjust the transaction price accordingly.

Step 4: Allocate the Transaction Price to Performance Obligations



If a contract has multiple performance obligations, the total transaction price must be divided among them based on their **standalone selling prices**.

In real life:

- Companies use price lists, internal pricing models, or adjusted market prices.
- If this is not possible, they must use estimation methods.

Practical example:

A ₹20,000 phone + ₹6,000 data plan sold as a bundle for ₹22,000

→ The company must allocate ₹22,000 proportionately to the handset and service based on their standalone values.

Step 5: Recognise Revenue When (or As) the Performance Obligation is Satisfied

Revenue is recognised only when control of the good or service passes to the customer.

This can happen in two ways:

1. Over Time

If the customer receives benefit continuously.

Examples:

- Construction contracts
- Subscription services
- Technology support
- AMC (annual maintenance contracts)

2. At a Point in Time

When the customer gets control at a specific moment.

Examples:

- Sale of goods
- One-time deliveries
- Retail sales

Revenue recognition depends on indicators like:

- Transfer of legal title
- Transfer of physical possession
- Customer acceptance
- Ability to resell or use the product
- Company's right to payment

Practical example:

In construction, revenue is recognised as the work progresses based on milestones or percentage of completion.

Why the Five-Step Model Matters

This model brings:

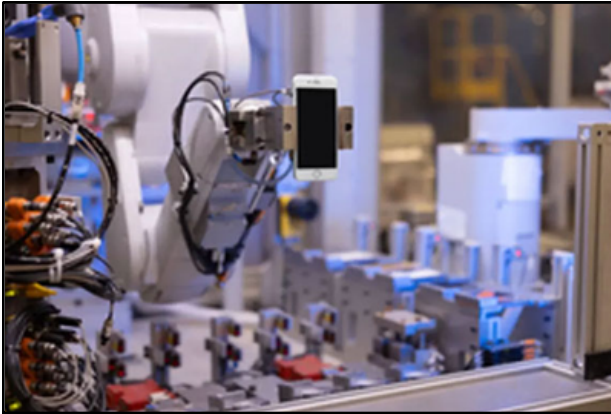
- Consistency
- Transparency
- Better comparability
- Reduced manipulation
- Clear audit trail

It ensures that every rupee of revenue is recorded **only when the customer actually receives value**.

SECTION 4: Practical Application of Ind AS 115 Across Different Industries

Understanding the five-step model is important, but what really matters is how companies apply it in day-to-day business. Every industry deals with different types of contracts, customer expectations, payment terms, and delivery patterns. Because of this, revenue recognition can look very different from one sector to another.

Below are simple, practical, real-world examples of how Ind AS 115 works in various industries.



4.1 Manufacturing Industry

In a manufacturing setup, contracts are usually straightforward: the customer orders goods, the company manufactures and ships them, and revenue is recognised when control transfers.

How Ind AS 115 applies:

- **Step 1:** Sales order = valid contract
- **Step 2:** One performance obligation → delivery of the product
- **Step 3:** Transaction price = invoiced amount (after adjusting for any discounts)
- **Step 4:** No allocation needed (single obligation)
- **Step 5:** Revenue recognised when goods are handed over or shipped

Practical example:

A tyre company sells 5,000 tyres to a distributor.

Revenue is recognised when:

- Goods leave the factory (if shipping terms are FOB), or
- Goods reach the distributor's warehouse (if CIF)

If there are **return rights** or **volume-based discounts**, the transaction price must be adjusted.

4.2 Construction and Real Estate

This is one of the most complex industries for revenue recognition. Work is performed over time and customers benefit as the project progresses.

Key points in Ind AS 115:

- Revenue is recognised **over time** if the customer controls the asset as it is created.
- Milestones or percentage-of-completion methods are commonly used.

Practical example:

A construction company builds a bridge over 3 years.

- The contract price is ₹500 crore.
- Revenue is recognised based on **percentage of completion** measured through cost incurred vs total cost.

If the company completes 30% of work in Year 1:

→ 30% of revenue = ₹150 crore recognised.

For **real estate**, revenue depends on whether control transfers over time or at a point in time (varies by contract type).

4.3 IT Services and Software Companies

This sector often has long-term projects, multiple deliverables, and support services.

Typical performance obligations:

- Software license
- Implementation
- Customization
- Annual maintenance
- Cloud hosting or SaaS subscription

Each of these must be evaluated separately.

Practical example:

A customer buys:

- Software license – ₹8 lakh
- Implementation – ₹4 lakh
- AMC (1 year) – ₹2 lakh

Total bundle value: ₹12 lakh (discounted price)

Under Ind AS 115:

- Recognise software license revenue **when control transfers**
- Recognise implementation revenue **over the implementation period**
- Recognise AMC revenue over 12 months

The transaction price must be **allocated** among the three obligations based on standalone values.

4.4 Telecom Industry

Telecom companies almost always have **bundled offerings**:

- Handset + voice plan + data pack
- Prepaid/postpaid packages
- Cashback and loyalty points

Practical Example:

A customer buys a handset + 12-month plan for ₹24,000.

Standalone prices:

- Handset: ₹18,000
 - Service (12 months): ₹12,000
- Total standalone = ₹30,000
Bundle price = ₹24,000

Under Ind AS 115:

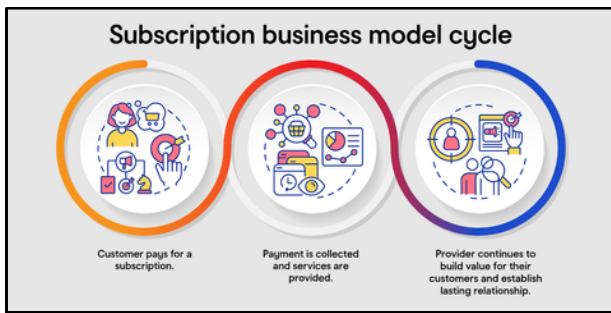
- Allocate ₹24,000 proportionately
Handset gets 18/30 share
Service gets 12/30 share
- Handset revenue → recognised immediately
- Service revenue → recognised monthly over 12 months

This prevents companies from overstating revenue on day one.

4.5. E-commerce and Retail

E-commerce platforms deal with:

- Returns
- COD orders
- Discounts, coupons, cashback
- Shipping services
- Marketplace (commission-based) models



Ind AS 115 helps determine whether the company is acting as:

- **Principal** → recognise full revenue
- **Agent** → recognise only commission

Practical Example:

If Amazon sells a seller's product:

- Amazon is an agent
 - Revenue = commission only
- If Amazon buys inventory and resells:
- Amazon is principal
 - Revenue = full selling price

Return policies also require adjusting the transaction price for expected returns.

4.6 Subscription-Based Businesses

Subscription models (gyms, OTT platforms, SaaS products, newspapers) must recognise revenue over time, not on the invoice date.

Practical example:

A SaaS company receives ₹12,000 for a 12-month subscription.

Even if the customer pays upfront, revenue must be recognised ₹1,000 per month.

Unearned revenue must be shown as **contract liability** until services are delivered.



4.7 Healthcare and Pharma

Hospitals and pharma companies deal with:

- Insurance billing
- Package services
- Multiple doctors/diagnostics
- Drug supply + procedure packages

Revenue is recognized when treatment is delivered or medicine is handed over, not merely on billing.

Example:

A hospital charges ₹50,000 for a surgery package.

Revenue is recognised when the surgery is performed, not when the patient books it.

4.8 Education and Training Providers

Tuition fees must be recognised over the academic period.

If a student pays for a one-year course upfront, revenue must be recognised monthly.

Summary of Section 4

Ind AS 115 is not just theory – its rules are applied differently across industries based on how value is delivered to the customer. Understanding real-world examples makes it clear that the five-step model brings consistency while allowing flexibility for different business models.

———To be continued in the next edition.———



CMA Puja Mishra

Editorial Board Member
The Worldonomics Times



हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड
(भारत सरकार का उपक्रम)

Housing & Urban Development Corporation Limited
(A Government of India Enterprise)



एम नागराज
निदेशक (कॉरपोरेट प्लानिंग)
M. NAGARAJ
Director (Corporate Planning)



MESSAGE

Dear Shri Sandeep Kumar,

I extend my warmest congratulations to you on the impending launch of Global Finance and Economics Magazine: The Worldonomics Times on May 5th! This milestone marks the beginning of what promises to be an exciting journey in the realm of global finance and economics journalism.

As our world becomes increasingly interconnected, the need for a comprehensive and insightful resource in the field of finance and economics has never been greater. Your magazine's dedication to providing a platform for experts to share their insights is commendable and much needed in today's complex economic landscape.

I have no doubt that The Worldonomics Times will quickly establish itself as a key resource for policymakers, industry professionals, academics, and anyone with a keen interest in understanding the intricacies of global finance and economics. Your commitment to delivering high-quality, well-researched content will undoubtedly set a new standard in the industry.

I eagerly anticipate the inaugural issue and look forward to the valuable contributions and perspectives that The Worldonomics Times will bring to the forefront of economic discourse.

Once again, congratulations on this significant achievement, and I wish you all the best for a successful launch and a prosperous future ahead.

(CMA - M. NAGARAJ)



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MESSAGE

Dear Shri Sandeep Kumar,

I take this opportunity to heartily congratulate you on publishing "The Worldonomics Times", which I really feel is a hands-on treasure of useful information.

Today's world is rapidly changing and inter-woven with diverse complexities. In such a global environment, authentic and timely information is a powerful tool which I am sure will be always provided by "The worldonomics Times". I am sure, the adage that "*The Pen is mightier than the Sword*" will be once again be proven right with your magazine.

Congratulations, once again and my Best wishes for this wonderful knowledge endeavour!


(CMA Rajesh Kumar Dwivedi)

BLESSING SUPPORT



CMA Sanjay Jindal

Director Finance | Engineers India Limited

Dear Mr. Sandeep Kumar,

With the launch of The Worldonomics Times, professionals worldwide are poised to embark on a journey of enlightenment and empowerment. In today's fast-paced economic landscape, the need for up-to-date insights and innovative strategies is more crucial than ever. As Director (Finance), I recognize the significance of continuous learning and informed decision-making. This magazine promises to be a comprehensive resource, offering

valuable insights and actionable strategies to navigate the challenges and opportunities ahead. The Worldonomics Times is not just a publication; it's a beacon of innovation in economic discourse. Through cutting-edge analysis, thought-provoking articles, and expert commentary, it will serve as a trusted companion for professionals across various sectors. Leveraging the latest technologies, the magazine ensures accessibility and engagement for all readers, regardless of background or expertise. Beyond economics, The Worldonomics Times will explore intersections of finance with technology, sustainability, and social responsibility. By fostering dialogue and collaboration across diverse fields, it will inspire innovative solutions to global challenges. I am proud to be associated with this initiative, and I extend my deepest gratitude to the editorial team, contributors, partners, and supporters who have worked tirelessly to bring this vision to life. I offer my sincerest blessings to all those who will embark on this journey of enlightenment and empowerment, fueling innovation and success in the ever-evolving world of economics. Impressive Initiative! Best Wishes to you and your team for resounding success on this fantastic effort.



CMA Hrishikesh Kumar

Executive Director (Finance) | NBCC (India) Limited

Dear Shri Sandeep Kumar,

At the outset I would like to congratulate you for taking the initiative for publishing this magazine "The Worldonomics Times". In this era of rapid changing economic environment vis-à-vis the pressure on business to sustain, the importance of seamless transfer of information and knowledge cannot be underestimated which I hope would be fulfilled by your magazine in future. I must say this is a great initiative by you and your team in this regard. All the

est for your endeavor.



CMA Yogendra Prasad Shukla

Director Finance | HOCL - Hindustan Organic Chemicals Limited

Dear CMA Sandeep Kumar Ji,

I extend my heartfelt congratulations on the launch of "The Worldonomics Times." Your dedication to providing a platform for insightful economic knowledge is truly commendable. In today's-paced economic, the significance of facilitating the smooth flow of information and wisdom cannot be overstated, and I am confident that your magazine will excel in meeting this crucial need. Your initiative, alongside your team, is truly praiseworthy, and I

foresee "great success for "The Worldonomics Times" in the days ahead. Your commitment to empowering minds through economic understanding is inspiring. Best regards.

BLESSING SUPPORT



CMA Yash Paul Bhola

Former Director (Finance)| NFL - National Fertilisers Limited

Dear INCOC Team Members,

I congratulate and appreciate the efforts by one and all in bringing out Global Finance and Economics Magazine, "The Worldonomics Times". This milestone marks the beginning of an exciting journey in the realm of global finance and economics journalism. As our world becomes increasingly interconnected, and regulatory framework is fast getting changed and updated, the need for a comprehensive magazine in finance field cannot be over emphasised. This

magazine is dedicated to providing a platform for periodical up-dation of the developments across the globe and experts to share their insights. It is intended to establish itself as a key resource for policymakers, industry professionals, academics, and anyone with a keen interest in understanding global finance and economics. Once again, I congratulate and wish you all the best for a successful launch of the magazine and a prosperous future ahead.



CMA Gaurang Dixit

**Former Chairman-cum-Managing Director |
NSIC - National Small Industries Corporation**

Dear Shri Sandeep Kumar,

At the onset, I applaud the initiative of the 'International Navodaya Chamber of Commerce' to come out with a magazine 'The Worldonomics Times', which will provide the relevant information and knowledge to the all in this diverse global market. In the present complex business / economic scenario, the whole world market is like a field open for all players to play thereon. This global market is

having abundant opportunities and to become a successful entrepreneur in such complex economic environment, the need for having relevant information and knowledge is of paramount significance. Your endeavour to come out with the magazine 'The Worldonomics Times' will certainly help to suffice this requirement. I must congratulate to you and your team for this endeavour. With best wishes.



CMA R C Gupta

Former Executive Director (Finance & Accounts)| GAIL (India) Ltd.

Dear Shri Sandeep Ji,

I have gone through the May 2024 issue of The Worldonomics Times and found it very informative. My heartfelt congratulations on the launch of a world class magazine in the area of Cost Management, Financial Management, Financial Planning, Taxation and World Economic Affairs. The coverage in the magazine is very wide & excellent and is based on the theme of Global Perspective with Local Relevance, in-depth data driven journalism and accessibility of the

magazine in print as well as digital formats. It will empower the readers with well researched articles for ready reference, decision making & knowledge enhancement. I wish all the best to you and your team of International Navodaya Chamber of Commerce (INCOC) for bringing the magazine on regular basis with full of information of world economic affairs for use by all professionals. With Best regards.

BLESSING SUPPORT



Shri Jyoti Prakash Gadia

Managing Director | Resurgent India Limited

Dear Sandeep Ji,

Congratulations on the launch of The Worldonomics Times! This new publication promises to be a vital resource in financial journalism and stands to reshape our grasp of global financial landscapes. The Worldonomics Times will undoubtedly be an indispensable source for thorough analyses, covering the nuanced intersections of global economics and market dynamics. Your magazine is uniquely positioned to serve the needs of business leaders,

policymakers, and those with a keen interest in the complexities of global finance. We eagerly await the fresh perspectives and insights that The Worldonomics Times will bring to the complex world of global finance. Best wishes for your journey ahead!



CMA Ramesh Kumar

Chief General Manager | Power Grid Corporation Of India

Dear Shri Sandeep Kumar,

With great pleasure we extend our good wishes on the launch of The Worldonomics Times. This publication is poised to become a cornerstone in the landscape of global finance and economics, offering deep insights and valuable perspectives. Your commitment to excellence in disseminating knowledge is not only commendable but vital in these complex economic times. We eagerly anticipate the success and influence your magazine will

undoubtedly achieve. Warm regards.



Shri BK Sabharwal

Chairman, Capital and Commodity Market Committee, PHDCCI Ex-President CPAI, Ex-chairman FISE, Ex-Director | Delhi Stock Exchange

Dear Sandeep Kumar,

Congratulations on the launch of The Worldonomics Times! Your dedication to global finance journalism is commendable. This milestone marks the beginning of an insightful journey. In our interconnected world, timely updates on regulatory changes are vital, and your magazine promises to fulfill this need. Dedicated to providing expert insights and periodic updates, it aims to

become a key resource for policymakers, industry professionals, and academics. Your leadership in this initiative is inspiring. Here's to a successful launch and a prosperous future ahead. Best regards.



CMA Vijay Kumar Agarwal

GM (Finance) | ONGC Videsh

Dear Shri Sandeep Ji,

It's my great pleasure to note "The Worldonomics Times" monthly magazine launching by "International Navodaya Chamber of Commerce (INCOC)". The various Global Perspectives with relevant data have been covered which are relevant from our local perspective. The contents of magazine in coming days will be way forward in knowledge enhancement as well as for better understanding in correlating the global economics with local need.

Congratulations CMA Sandeep ji & Team for such an initiative which will surely provide the tailored world economic information.

THE WORLDONOMICS TIMES

TOPICS INVITED

Cover Stories on the topics given below are invited for 'The Worldonomics Times' for the four forthcoming months

January 2026	Theme	Digital Transformation and Technology Adoption for Growth	Topics	<ul style="list-style-type: none"> ✓ Implementing AI and Automation: Practical, low-cost ways MSMEs can use AI for customer service, data analysis, and workflow automation. ✓ Cloud Computing: The benefits and risks of migrating operations to the cloud (e.g., storage, CRM, accounting). ✓ Cybersecurity Basics: Essential steps for protecting small business data from common threats. ✓ E-commerce Expansion: Strategies for establishing and growing an online storefront, including marketplace integration.
February 2026	Theme	Financing Strategies and Financial Health	Topics	<ul style="list-style-type: none"> ✓ Alternative Financing: Exploring options beyond traditional bank loans, such as P2P lending, angel investors, venture capital, and government schemes. ✓ Effective Cashflow Management: Tools and techniques for forecasting, managing receivables, and optimizing payables. ✓ Budgeting for Scalability: Creating budgets that support planned growth and R&D without overextending. ✓ Navigating Tax Compliance: A simplified guide to MSME tax benefits, deductions, and regulatory changes for the upcoming fiscal period.
March 2026	Theme	Export Promotion and International Business Opportunities	Topics	<ul style="list-style-type: none"> ✓ Identifying Export Markets: Analyzing global demand and selecting the right countries for specific products/services. ✓ Logistics and Supply Chain: Understanding international shipping, customs, and managing an effective global supply chain. ✓ Incentives and Trade Agreements: Utilizing government export promotion schemes and taking advantage of Free Trade Agreements (FTAs). ✓ Cultural Competence: Tips for successful negotiation and communication with international clients and partners.
April 2026	Theme	Talent Management, Skilling, and HR Excellence	Topics	<ul style="list-style-type: none"> ✓ Attracting and Retaining Talent: Strategies for small businesses to compete with larger companies for skilled employees. ✓ Employee Upskilling and Training: Low-cost ways to invest in employee growth, focusing on digital and soft skills. ✓ The Future of Work: Adapting to hybrid models, managing remote teams, and ensuring productivity. ✓ MSME Workplace Culture: Building a positive, resilient, and inclusive environment that drives innovation and loyalty.

The Worldonomics Times invites leading professionals, like yourself, to contribute expert articles (800-1,200 words) on global economics, finance, and policy for an upcoming issue.

We are seeking original insights and analysis from experts in above topics to enrich our readership of business leaders and policymakers.

All submissions must be accompanied by recent, high-resolution photographs or supporting visual assets. Please submit your completed article and visuals by 20th of following month to support@incoc.in. We look forward to featuring your valuable perspective.

www.worldonomics.in

International Navodaya Chamber of Commerce

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International Navodaya Chamber of Commerce (INCOC)

Welcome to the International Navodaya Chamber of Commerce (INCOC), a dedicated catalyst for positive change, empowerment, and community development. We are committed to enhancing brand value, nurturing essential skills, and facilitating societal growth through a collaborative and community-centric approach.

Our Mission

At INCOC, our mission is to harness the collective potential of individuals and businesses to create a lasting impact. We believe in the power of collaboration, empowerment through knowledge, and a community-centric approach to address local needs and promote inclusivity. Our initiatives are designed to inspire actionable impact, foster continuous learning and adaptation, and contribute to building a brighter future.

How We Operate

- **Collaborative Synergy:** We thrive on collaboration, bringing together diverse minds, expertise, and resources to foster an environment where ideas flourish and innovation thrives.
- **Empowerment through Knowledge:** Knowledge is the cornerstone of growth. At INCOC, we provide access to valuable insights, expert advice, and resources that empower individuals and businesses to make informed decisions and drive positive change.
- **Community-Centric Approach:** Communities are at the heart of change. Our initiatives are designed to address local needs, promote inclusivity, and create a sense of belonging, tailoring our efforts to have a meaningful impact where it's needed most.
- **Actionable Impact:** Our programs inspire action and create tangible results, from skill development workshops to societal initiatives that drive positive change, focusing on making a real difference.
- **Continuous Learning and Adaptation:** We embrace continuous learning and adaptation to stay relevant in a rapidly changing landscape, ensuring that our strategies remain effective and aligned with the needs of the times.

INCOC

**INTERNATIONAL NAVODAYA
CHAMBER OF COMMERCE**

