Aman Satish and Company,
Chartered Accountants

FIN-O-SCOPE

15th May,2026

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Top Trends

- India's GDP growth outlook for FY26 remains strong amid resilient domestic demand.
- RBI continues its cautious stance balancing inflation and growth.
- Inflation shows signs of moderation but food prices remain volatile.
- Government capex push continues to drive infrastructure growth.

Top Trends

- India's direct tax collections continue to witness steady growth, reflecting improved compliance and stronger economic activity.
- The Union Budget 2026 focused heavily on infrastructure spending, digital governance, and manufacturing incentives.
- RBI maintained a cautious stance on inflation while supporting growth through calibrated monetary measures.
- India's GDP growth outlook remains among the strongest globally despite global economic uncertainty.
- SEBI intensified scrutiny on insider trading and market manipulation to strengthen investor confidence.
- GST authorities increased focus on fake invoicing and input tax credit mismatches through AI-based tracking systems.
- The government expanded Production Linked Incentive (PLI) schemes to boost domestic manufacturing capabilities.

Public Sector Banks (PSBs) Record All-Time High Net Profit of ₹1.98 Lakh Crore in FY 2025-26

PRESS RELEASE: 22602038
DATE: 12th May, 2026

Public Sector Banks (PSBs) registered a historic financial performance during FY 2025-26, recording an all-time high net profit of ₹1.98 lakh crore and marking the fourth consecutive year of profitability. Asset quality improved significantly with Gross NPA declining to 1.93% and Net NPA reducing to 0.39%, the lowest levels recorded historically.

The total business of PSBs reached ₹283.3 lakh crore during the financial year, reflecting robust year-on-year growth of 12.8%. Gross advances increased by 15.7% to ₹127 lakh crore, supported by strong lending growth across Retail, Agriculture, and MSME sectors. The Ministry of Finance highlighted that continued reforms, improved governance practices, and strengthened balance sheets have enhanced the resilience and operational efficiency of PSBs. The strong financial performance reflects the banking sector's increasing capacity to support India's expanding economic and credit requirements.

Scheduled Commercial Banks (SCBs) Record Robust Credit Growth of 15.9% in FY 2025-26

PRESS RELEASE: 22580098
DATE: 05th May, 2026

Scheduled Commercial Banks (SCBs) reported strong credit growth of 15.9% during FY 2025-26, indicating sustained economic activity and rising credit demand across major sectors of the economy.

Agriculture and allied sector credit growth accelerated to 15.7%, while industrial credit expanded to 15%, primarily driven by strong momentum in MSME lending. Services sector credit also witnessed substantial growth of 19%, supported by increased financing to NBFCs, trade, and commercial real estate segments.

Personal loan growth rose to 16.2%, aided by higher demand for vehicle loans, gold-backed loans, and housing credit. The Government noted that timely structural reforms, improved investment sentiment, and strengthening domestic demand have contributed significantly to the expansion in credit growth during the year.

Department of Financial Services (DFS) Approves Viability Plan 2.0 for Regional Rural Banks (RRBs)

PRESS RELEASE: 22581268
DATE: 05th May, 2026

The Department of Financial Services (DFS) has approved "Viability Plan 2.0" for Regional Rural Banks (RRBs) with the objective of strengthening financial stability, operational efficiency, and long-term sustainability across all 28 RRBs.

The revised three-year framework extends from FY 2025-26 to FY 2027-28 and focuses on four key pillars — operational excellence, asset quality, profitability, and growth. The framework includes 30 performance parameters covering CRAR, credit-deposit ratio, digital adoption, NPA levels, recovery performance, and implementation of Government schemes.

The Ministry stated that the initiative aims to strengthen governance reforms, improve monitoring mechanisms, and align RRBs with national priorities relating to rural credit expansion, financial inclusion, and digital outreach. The plan is expected to improve the overall health and competitiveness of Regional Rural Banks.

Top Trends

- Venture capital funding showed selective recovery, especially in fintech, AI, and green energy sectors.
- Start-up IPO activity witnessed gradual improvement amid stabilizing market conditions and investor sentiment.
- India emerged as a leading destination for global capability centres (GCCs) and outsourcing operations.
- Renewable energy investments accelerated with increased policy support for solar and green hydrogen projects.
- CBDT introduced technology-driven compliance monitoring to improve tax administration efficiency.
- Offshore share transfer taxation continues to remain a key litigation area under indirect transfer provisions.
- Courts are increasingly emphasizing principles of natural justice in reassessment and search-related tax cases.

Top Trends

- Tribunals reiterated that reassessment cannot be initiated merely on change of opinion without fresh material.
- ITAT ruled that redevelopment flats received in exchange for old flats are not taxable under Section 56(2)(x).
- Bombay High Court reaffirmed that reassessment beyond four years requires failure to disclose material facts.
- Cross-examination rights were recognized as essential where additions are based on third-party statements.
- India's semiconductor and electronics manufacturing sector witnessed increased policy attention and investments.
- Digital payment adoption in India continued to rise rapidly, driven by UPI expansion and fintech innovation.
- Semiconductor mission gains policy traction.
- Renewable energy investments accelerate.
- Real estate transaction.

No TDS u/s 195 on Offshore Share Transfer Prior to Retrospective Amendment under Section 9(1)(i)

Income Tax Officer vs. Tata Industries Ltd.

Case Citation: [2026] 185 taxmann.com 924 (Mumbai - Trib.)
Court/Tribunal: Income Tax Appellate Tribunal (ITAT), Mumbai Bench
Date of Order: 15th April 2026
Counsel:

- For the Assessee: Ms. Aarti Vissanji, Advocate
- For the Revenue: Shri Krishna Kumar, Sr. DR

Statutory Provisions Involved:

- Income Tax Act, 1961 – Section 9(1)(i), Section 195, Section 201(1), Section 201(1A)

Key Facts:
The assessee, Tata Industries Ltd., made payments of USD 150 million in September 2005 to New Cingular Wireless Services Inc., USA and MMM Holdings LLC, USA for acquisition of shares of AT&T Cellular Pvt. Ltd., Mauritius.

Tata Industries Ltd. acquired shares of AT&T Cellular Pvt. Ltd., Mauritius from two US-based companies in September 2005 without deducting tax at source under section 195. The Mauritius company indirectly held shares in an Indian telecom company, Birla Tata AT&T Ltd. The Assessing Officer treated the transaction as an indirect transfer of Indian assets and held that capital gains arising to the non-resident sellers were taxable in India under section 9(1)(i). Consequently, the assessee was treated as an "assessee in default" under sections 201(1) and 201(1A) for failure to deduct TDS.

The assessee contended that, at the time of transaction, Indian tax law did not cover indirect transfer of foreign shares deriving value from Indian assets and that the retrospective amendment introduced by the Finance Act, 2012 could not create a withholding obligation for transactions undertaken in 2005.

Tribunal's Detailed Analysis:

The Tribunal observed that the issue was squarely covered by the Supreme Court ruling in Vodafone International Holdings B.V. v. Union of India, wherein it was held that offshore transfer of shares of a foreign company could not be taxed in India merely because the foreign company indirectly derived value from Indian assets. It was further held that the retrospective insertion of Explanation 4 and 5 to section 9(1)(i) by the Finance Act, 2012 could not be applied to impose TDS obligations on transactions already completed prior to such amendment.

Relying upon the decisions in GE India Technology Centre Pvt. Ltd. and Engineering Analysis Centre of Excellence Pvt. Ltd., the Tribunal held that deduction of tax under section 195 arises only where the payment is chargeable to tax under the law prevailing on the date of remittance. Since no such chargeability existed in 2005, the assessee could not be faulted for non-deduction of tax and therefore could not be treated as an assessee in default.

Key Findings and Final Ruling:

- Transfer of shares of a foreign company outside India was not taxable in India under section 9(1)(i) prior to retrospective amendment by Finance Act, 2012.
- Obligation to deduct tax under section 195 arises only when payment is chargeable to tax under the law existing on the date of remittance.
- Retrospective amendments cannot impose impossible withholding obligations on the payer for past transactions.
- Transfer of offshore shares cannot automatically be treated as transfer of Indian assets merely because underlying assets are situated in India.
- Assessee cannot be treated as "assessee in default" under section 201(1) where no TDS obligation existed at the relevant time.

Top Trends

- India's tax collections showed consistent growth driven by improved compliance measures.
- RBI continued balancing inflation control with economic growth objectives.
- Infrastructure spending remained a major focus area in Budget 2026.
- GST authorities increased action against fake invoicing networks.
- SEBI strengthened disclosure norms for listed companies and intermediaries.
- India retained its position among the fastest-growing major economies globally.
- Fiscal deficit targets remained a key focus of government policy planning.
- Digital payments in India crossed record transaction volumes through UPI platforms.
- Start-up funding improved gradually after a period of market slowdown.
- Green energy investments attracted significant domestic and foreign capital inflows.

Top Trends

- Manufacturing incentives under PLI schemes continued expanding across sectors.
- CBDT promoted faceless assessments to improve transparency in tax administration.
- Courts emphasized fairness and natural justice in reassessment proceedings.
- India's exports showed resilience despite global trade uncertainties.
- Venture capital investments remained selective in technology-driven sectors.
- The government increased focus on semiconductor manufacturing initiatives.
- Banking sector NPAs continued declining due to stronger recovery mechanisms.
- AI adoption accelerated across finance, taxation, and compliance sectors.
- GST collections consistently crossed strong monthly revenue benchmarks.
- Fintech companies witnessed higher regulatory oversight from RBI and SEBI.
- Real estate redevelopment disputes continued generating major tax litigation.

No Reassessment Beyond Four Years Without Failure to Disclose Material Facts

GSTAAD Hotels (P.) Ltd. vs. Assistant Commissioner of Income-tax

Case Citation: [2026] 185 taxmann.com 1016 (Bombay HC)
Court/Tribunal: High Court of Bombay
Date of Order: 24 April 2026
Counsel:

- For the Assessee: Shri Vinod Kumar Bindal, CA Ms. Rinky Sharma, AR
- For the Revenue: Shri Sanjeev Kumar Yadav, CIT-DR

Statutory Provisions Involved:

- Income Tax Act, 1961 – Section 35AD, Sections 147 & 148, Section 73A

Key Facts:
The assessee-company constructed a five-star hotel and claimed deduction of capital expenditure amounting to approximately ₹639.73 crore under Section 35AD. During the original scrutiny assessment under Section 143(3), the Assessing Officer examined the claim in detail and allowed the deduction after considering all submissions and supporting documents furnished by the assessee.

After the expiry of four years from the relevant assessment year, the Assessing Officer issued a notice under Section 148 alleging that certain pre-operative expenses were revenue in nature and should not have been treated as capital expenditure eligible under Section 35AD. The Revenue contended that this resulted in escapement of income and justified reopening of the assessment proceedings.

Tribunal's Detailed Analysis:
The Bombay High Court observed that all primary facts regarding the deduction claim had already been disclosed during the original assessment proceedings.

The reopening was initiated solely on the basis of material already available on record, without any fresh tangible evidence or new information coming to the possession of the Assessing Officer.

The Court further held that where reassessment proceedings are initiated beyond four years from the end of the relevant assessment year, the Revenue must specifically establish failure on the part of the assessee to fully and truly disclose all material facts. Mere bald assertions regarding non-disclosure are insufficient to justify reassessment under Sections 147 and 148.

Key Findings and Final Ruling:

The High Court quashed the reassessment proceedings and held that the notice issued under Section 148 was invalid in law. It ruled that reopening based merely on change of opinion, without any failure of disclosure by the assessee, is not permissible after the expiry of four years from completion of the original assessment.

Tolerance Band Under Section 50C Applicable to Section 56 Transactions

Manjit Singh Baxisingh Dev vs. INT Tax

Case Citation: [2026] 185 taxmann.com 932 (Mumbai – Trib.)
Court/Tribunal: ITAT Mumbai Bench 'I'
Date of Order: 06th April 2026
Counsel:

- For the Assessee: Shri Vinod Kumar Bindal, CA Ms. Rinky Sharma, AR
- For the Revenue: Shri Sanjeev Kumar Yadav, CIT-DR

Statutory Provisions Involved:

- Income Tax Act, 1961 – Section 50C, Section 56(2)(vii)(b), Section 48, Section 69

Key Facts:

The assessee, a non-resident individual, purchased a residential property where the stamp duty valuation exceeded the declared consideration by approximately 2.3%.

Top Trends

- Real estate sector shows steady demand recovery.
- Offshore share transfer taxation remained a significant international tax issue.
- Courts reiterated that reassessment cannot be based on mere change of opinion.
- Tax tribunals increasingly relied on principles of procedural fairness.
- India's renewable energy capacity expanded through solar and wind projects.
- Economic growth in rural sectors improved due to higher infrastructure spending.
- Capital expenditure allocation remained a key driver of economic expansion.
- RBI maintained strict vigilance on inflationary pressures in food prices.
- Corporate tax compliance became increasingly technology-driven and automated.
- E-commerce taxation continued evolving with changing digital business models.

Top Trends

- ITAT ruled that redevelopment flats are not taxable under Section 56(2)(x).
- Courts stressed that cross-examination rights are essential in tax disputes.
- The government promoted domestic defence manufacturing through policy incentives.
- Digital taxation continued to be debated globally among major economies.
- Indian equity markets witnessed strong retail investor participation.
- Foreign institutional investment flows remained sensitive to global interest rates.
- Budget policies focused on employment generation and skill development.
- India's logistics and transportation sector saw rapid modernization initiatives.
- Compliance automation reduced manual intervention in indirect tax administration.
- MSMEs received increased policy support through credit and subsidy schemes.
- Global recession concerns affected international trade and investment sentiment.

The Assessing Officer treated the differential amount as taxable under Section 56(2)(vii)(b), contending that the tolerance band provisions introduced later were not applicable to Assessment Year 2015-16.
The assessee also claimed indexation benefit from the date of allotment of an under-construction flat. Additionally, a separate addition was made under Section 69 relating to alleged unexplained investment in property purchase, which the assessee disputed with supporting evidence.

Tribunal's Detailed Analysis:
The Tribunal held that the tolerance band of 10% under Section 50C is curative in nature and intended to remove undue hardship. Therefore, such benefit should be applied retrospectively even for earlier assessment years. Since the variation between stamp duty value and actual consideration fell within the permissible limit, no addition under Section 56 could be sustained.

On the issue of indexation, the Tribunal ruled that indexation benefit must be computed from the year in which rights in the property were acquired through allotment or agreement, and not merely from the year of actual installment payments. Regarding the unexplained investment issue, the matter was remanded back to the Assessing Officer for proper factual verification.

Key Findings and Final Ruling:
The ITAT deleted the addition made under Section 56(2)(vii)(b) and granted indexation benefit from the date of allotment of the property. The Tribunal also restored the Section 69 issue to the Assessing Officer for fresh examination after proper verification of documentary evidence.

Additions u/s 69A cannot be sustained merely on presumptions, WhatsApp chats, or third-party seized material

Amit Katyal vs. DCIT, CC-27, New Delhi

Case Citation: ITA Nos. 7368, 7369 & 7370/Del/2025 (2026) 5 TMI 477
Court/Tribunal: Income Tax Appellate Tribunal (ITAT), Delhi Bench
Date of Order: 06th May 2026
Counsel:

- For the Assessee: Shri Vinod Kumar Bindal, CA Ms. Rinky Sharma, AR
- For the Revenue: Shri Sanjeev Kumar Yadav, CIT-DR

Statutory Provisions Involved:

- Income Tax Act, 1961 – Section 69A, Section 153, Section 153C, Section 131(1A)

Key Facts:

The assessee was subjected to a search and seizure operation under section 132. During the course of search, certain WhatsApp chats, digital messages, and documents allegedly indicating cash transactions were found. The Assessing Officer made additions under section 69A on account of alleged cash payments made to Ms. Jwala Gutta and alleged unaccounted marriage expenses incurred for the marriage of the assessee's niece.

The additions were primarily based upon:

- Post-search statement recorded under section 131(1A),
- WhatsApp chat messages,
- Documents seized from the premises of a third party employee, Shri Anand Mohta.

The assessee contended that:

- all payments recorded in books were through banking channels,
- no corroborative evidence of cash payment existed,
- the alleged third-party documents were not recovered from his premises.

Top Trends

- Courts invalidated reassessment notices lacking fresh tangible material.
- Tax authorities increased scrutiny on unexplained cash credit transactions.
- India's digital economy continued witnessing rapid structural expansion.
- Public sector banks recorded improved profitability and capital adequacy ratios.
- RBI promoted stronger cybersecurity measures across financial institutions.
- International taxation issues gained importance due to cross-border transactions.
- ESG reporting became increasingly relevant for listed companies.
- Cryptocurrency regulations continued evolving amid investor protection concerns.
- Tax tribunals highlighted the importance of documentary evidence in assessments.
- Capital market reforms aimed at strengthening investor confidence and governance.
- India's inflation trends remained influenced by global commodity prices.

Top Trends

- Government spending on railways and highways witnessed substantial growth.
- Digital lending platforms came under tighter regulatory supervision.
- Courts emphasized that additions cannot rely solely on third-party statements.
- Search and seizure assessments continued to generate extensive litigation.
- Budget allocations supported green infrastructure and sustainability projects.
- India's service sector remained a major contributor to GDP growth.
- Technology-driven audits improved efficiency in tax administration processes.
- GST intelligence units intensified anti-evasion investigations nationwide.
- India's forex reserves remained strong despite global market volatility.
- Fintech innovation continued reshaping consumer banking experiences.
- Judicial rulings increasingly protected taxpayer rights against arbitrary actions.
- The government promoted export-oriented manufacturing under Make in India initiatives.

Tribunal's Detailed Analysis:

The Tribunal observed that the Assessing Officer had made additions merely on presumptions without conducting any independent enquiry from the alleged recipients of cash payments. The ledger accounts of the assessee reflected payments through proper banking channels and no evidence was brought on record to establish actual cash movement. The Tribunal further held that material seized from the premises of a third party could not be directly used against the assessee in proceedings under section 153A. The proper course available to the department was to proceed under section 153C after recording satisfaction as required under law.

With regard to marriage expenses, the Tribunal held that merely because part of the expenditure was paid through cheque by the assessee, it could not automatically be presumed that the cash component was also paid by him, especially when a plausible explanation regarding "Shagun" receipts remained unrebutted. The Tribunal also relied upon the Supreme Court ruling in A2Z Infraservices Ltd. v. Quippo Infrastructure Ltd. and held that WhatsApp chats alone cannot constitute conclusive evidence unless corroborated by independent material evidence.

Key Findings and Final Ruling:

- Addition under section 69A cannot be sustained merely on the basis of post-search statements or presumptions.
- WhatsApp chats alone do not constitute admissible evidence without corroborative material.
- Material seized from a third party cannot be directly used in proceedings under section 153A without following section 153C procedure.
- Mere cheque payment of part expenditure does not justify presumption that cash expenditure was also incurred by the assessee.
- Proper enquiry and independent corroboration are essential before making additions under section 69A.

Redevelopment Flat Received in Exchange of Old Flat Not Taxable Under Section 56(2)(x)

Amar Narendra Joshi vs. Income-tax Officer

Case Citation: [2026] 186 taxmann.com 318 (Mumbai – Trib.)
Court/Tribunal: ITAT Mumbai Bench 'SMC'
Date of Order: 23 April 2026
Counsel:

- For the Assessee: Shri Vinod Kumar Bindal, CA Ms. Rinky Sharma, AR
- For the Revenue: Shri Sanjeev Kumar Yadav, CIT-DR

Statutory Provisions Involved:

- Income Tax Act, 1961 – Section 56(2)(x), Section 144, Section 147

Key Facts:
The assessee received a new residential flat pursuant to redevelopment of a housing society after surrendering his old flat to the developer. During assessment proceedings, the Assessing Officer treated the difference between the stamp duty value and the consideration reflected in the agreement as income taxable under Section 56(2)(x).
Due to miscommunication and difficulties arising during the Covid-19 pandemic, the assessee could not properly respond to notices issued by the Department. Consequently, an ex parte assessment order was passed making addition of approximately ₹41.38 lakh under Section 56(2)(x).

Tribunal's Detailed Analysis:
The Tribunal observed that the transaction arose out of a redevelopment arrangement where the assessee merely exchanged his old flat rights for a newly redeveloped flat. Such a transaction could not be equated with receipt of immovable property for inadequate consideration under Section 56(2)(x).
The ITAT also considered the assessee's explanation regarding delay in filing appeal before the CIT(A) and held that the delay was neither intentional nor deliberate.

Top Trends

- RBI policies focused on maintaining financial system liquidity stability.
- Tax authorities enhanced data analytics for compliance verification.
- Start-ups in AI and health-tech attracted strong investor interest.
- Courts clarified that procedural lapses can invalidate reassessment proceedings.
- Renewable energy financing became a major area of institutional investment.
- India's aviation sector experienced steady recovery after pandemic disruptions.
- Tax litigation related to Section 68 continued increasing before tribunals.
- Digital public infrastructure strengthened India's financial inclusion initiatives.
- SEBI increased monitoring of algorithmic trading and market risks.
- Budget measures focused on improving ease of doing business.
- Corporate governance norms became stricter for listed entities.
- India's urban infrastructure projects attracted major public investments.

Top Trends

- Taxpayers increasingly challenged reassessment notices before higher courts.
- RBI encouraged responsible lending practices among NBFCs and banks.
- GST compliance systems became more integrated through technology platforms.
- India's tourism and hospitality sector witnessed gradual economic recovery.
- Courts reiterated that tax additions require proper corroborative evidence.
- Manufacturing growth received support through policy-driven incentives.
- Economic reforms targeted simplification of business regulations and approvals.
- Direct tax collections reflected stronger formalization of the economy.
- Digital commerce expansion increased focus on online taxation frameworks.
- India's power sector investments rose with clean energy transition goals.
- Cross-border mergers raised complex transfer pricing and tax challenges.
- Tribunals stressed that delayed appeals deserve liberal condonation.

Key Findings and Final Ruling:
The Tribunal condoned the delay in filing appeal and deleted the entire addition made under Section 56(2)(x). It held that receipt of a new flat in exchange for surrender of an old flat under a redevelopment scheme does not amount to receipt of property for inadequate consideration.

Reassessment Based on Fresh Search Material Valid; Addition Without Cross-Examination Invalid

Sonu Pankaj Shakti Sagar Sood vs. Assistant Commissioner of Income-tax

Case Citation: [2026] 186 taxmann.com 322 (Mumbai – Trib.)
Court/Tribunal: ITAT Mumbai Bench 'B'
Date of Order: 05th May 2026
Counsel:

- For the Assessee: Shri Vinod Kumar Bindal, CA Ms. Rinky Sharma, AR
- For the Revenue: Shri Sanjeev Kumar Yadav, CIT-DR

Statutory Provisions Involved:

- Income Tax Act, 1961 – Sections 147 & 148, Section 68, Sections 131 & 133(6)

Key Facts:
The assessee, an actor and brand endorser, was subjected to reassessment proceedings following a search action conducted under Section 132. The Revenue relied on a statement recorded under Section 131 from a third party alleging that accommodation entries in the nature of unsecured loans had been arranged for the assessee.

Based on such statement and certain field enquiries, the Assessing Officer treated unsecured loans received by the assessee as unexplained cash credits under Section 68.

Top Trends

- Infrastructure investment trusts (InvITs) expand.
- REIT market gains traction among investors.
- Urban consumption remains a strong growth driver.
- Rural credit access improves with digital initiatives.
- Climate risks increasingly factor into financial decisions.
- Sustainable finance frameworks evolve rapidly.
- Public-private partnerships gain momentum.
- Import diversification reduces supply chain risks.
- Domestic supply chains strengthen resilience.
- Credit rating upgrades reflect stronger balance sheets.
- Corporate profitability remains stable across sectors.
- Inflation volatility remains a key policy concern.
- Economic resilience improves amid global uncertainties.
- India's medium-term growth story remains structurally strong.
- Rising input costs are putting pressure on corporate profit margins globally.
- India's fintech ecosystem attracted global strategic investments.

The assessee argued that all loan transactions were routed through banking channels and that no incriminating material was found during search proceedings.

Tribunal's Detailed Analysis:

The Tribunal held that reopening of assessment was valid because the statement recorded during post-search proceedings constituted fresh tangible material that was not available during the original assessment. Therefore, reassessment could not be treated as a mere change of opinion.

However, on merits, the Tribunal found that the additions were substantially based on an uncorroborated third-party statement without providing the assessee an effective opportunity of cross-examination. The Revenue also failed to place supporting documentary evidence and corroborative material on record. The Tribunal emphasized that denial of cross-examination amounts to violation of principles of natural justice.

Key Findings and Final Ruling:

The ITAT upheld the validity of reassessment proceedings initiated under Sections 147 and 148. However, it restored the Section 68 additions back to the Assessing Officer for fresh adjudication with directions to provide proper cross-examination opportunity and conduct necessary enquiries before passing a fresh order.

Top Trends

- Corporate governance norms tighten.
- Sustainability reporting becomes more prominent.
- Integrated reporting gains acceptance.
- Risk management frameworks strengthen in corporates.
- Mergers & acquisitions activity remains selective.
- Private equity investments focus on profitability.
- Cost optimization becomes priority for companies.
- Inflation volatility remains a key policy concern.
- Economic resilience improves amid global uncertainties.
- India's medium-term growth story remains structurally strong.
- Rising input costs are putting pressure on corporate profit margins globally.
- Companies are focusing on cost control and efficiency.
- Global economic uncertainty shapes business strategies.
- India's long-term growth outlook remains strong and stable.
- Government continues to rationalize compliances.

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