

5th Edition



2022-2023



Issued By Department of Commerce, Kirori Mal College



MESSAGE FROM PRINCIPAL'S DESK

The Indian economy is in need of revival from the Covid-19 crisis and is heading towards economic development, growth and prosperity but for personal development, growth and prosperity of an individual, there is a pressing need of the habit of reading among our young students. It is rightly said that reading is the gateway skill that makes all other learning possible and what can be a better option than a college magazine which is the epitome of creativity, knowledge and innovation of students. So, with the aim of nurturing creativity, we have come up with *Comércio* and it is a matter of great pride for me to announce the publication of its fifth issue.

Comércio is the official E-magazine of the Department of Commerce, Kirori Mal College, which sows the seed of learning in young minds and provides them insights into the corporate world in the real-world scenario. The magazine also showcases the various achievements and initiatives that the Department of Commerce undertakes throughout the academic year. I would like to appreciate the tireless efforts taken by the editorial team and faculty members that have come to fruition in the form of this magazine. My best wishes to everyone.

Prof. Vibha Singh Chauhan
Principal
Kirori Mal College



MESSAGE FROM TEACHER IN CHARGE

“Productivity is never an accident. It is always the result of a commitment to excellence, intelligent planning, and focused effort.”

- Aul J. Meyer

Good things remain good only because there is a sincere effort behind making it good. I am glad to pen for this wonderful magazine as an appreciation of the commendable efforts put forth by the team of Comércio since its establishment. The efforts taken to bring about innovative content is appreciable. I wish that this Comércio establishes to be a flint to fire the enthusiasm and excite their minds for many intrusive innovative writings among the students and inspire passion among the members of the faculty of department. My greeting to the editorial board to keep the amazing work.

**Best Wishes
Leena Devi
Teacher in Charge
Department of Commerce
Kirori Mal College**



MESSAGE FROM CONVENER

“As the lotus grows corresponding to the rise in the level of the water in the lake, man’s eminence lies in the urge in his mind”

-Tiruvalluvar

To say that I am excited to bring to you the 5th edition of Comércio would be an understatement of monumental proportions. Though it’s difficult to translate emotions into words, I feel it was a rewarding experience to bring all the hopes and desires for the new edition to fruition. While the magazine always strives to bring something new to the readers, the team tries to uphold the traditions and never lose sight of the objective with which it was started. Challenging the mind, and improving reading and writing habits has, and will always be the vision that leads our efforts. It is indeed inspiring to collaborate with the young, enthusiastic, and vibrant students, who are passionate to foster teamwork and embody the spirit of lifelong learning. The student editorial team has undeniably persevered to achieve new heights of excellence with each issue. My heartfelt gratitude and appreciation to the entire team of Comércio for bringing the current issue within the stipulated time frame. I am certain that the readers would enjoy reading the 5th issue of Comércio published by the Department of Commerce, Kirori Mal College, as much as we have cherished bringing it together.

Best Wishes

Dr. Nidhi Sharma

Assistant Professor

Department of Commerce

Kirori Mal College



MESSAGE FROM CO-CONVENER

I am thrilled to be a part of the "Comércio" team, which is characterized by a beautiful blending of ideas.

COVID-19's challenges may be unsettling at first, but they can also be an opportunity for growth and positive change. Digital media is becoming increasingly significant as a means of obtaining, distributing, and transmitting information on a daily basis. Without a question, digital publications have always been a fantastic choice that opens up a whole new universe of possibilities for magazine design and publication. It is not easy work to publish a magazine on a digital platform, but it is a collaborative effort between students and professors.

It is definitely a great occasion for the Department of Commerce, Kirori Mal family, to embark on yet another diamond added to the treasure by releasing the 5th edition of the Bi-Annual E-magazine 'Comércio' for the year 2022, and I am confident that this edition will be very useful for everyone and broaden their knowledge horizon.

The publication of this 5th edition of the Bi-Annual E-magazine 'Comércio' is the result of the editorial team's dedication and hard work. As a result, I'd like to express my gratitude, appreciation, and congratulations to all of the contributors and editorial staff for their hard work in putting the magazine together.

Best Wishes
Vipin Kumar
Assistant Professor
Department of Commerce
Kirori Mal College

MESSAGES FROM DEPARTMENT TEACHERS

It is a matter of great satisfaction that the fifth Bi -annual E magazine of the Department of commerce has come for its release. I take pride in congratulating team 'Comércio' for coming up with its release. This has only become possible with their constant untiring efforts and complete dedication. This E-magazine had its modest beginning in the year 2019. But, with each passing year it has become the much sought after magazine of the college. It provides that much-needed platform to our young minds for expressing their thoughts and opinions on contemporary issues coming up in the field of business commerce and industry. It comes up with such information of articles, research papers and other write ups that it satiates the hunger of young minds for their knowledge and learning. I am positive that this ongoing exercise of bringing out Comercio will go a long way in igniting an interest in learning together.



Dr.Uma Sharma
Associate Professor
Department of Commerce

Congratulations once again team 'Comércio'.

My heartfelt appreciation. Sky is the limit for you.



Dr. Sameer Lama
Assistant Professor
Department of Commerce

I congratulate Team Comércio for their dedicated efforts in releasing the current issue of Comércio 2022. Be it pandemic or without pandemic, our students have consistently strived hard and worked together to bring in the best version of the magazine with some new section in every new release. I am sure the current issue will provide a much-needed food for thought to many of our readers and motivate our young students to write and to read on topical issues and challenges and bring it forward to all of us. My heartfelt thanks to all teachers for mentoring and motivating students to complete this novel venture. Congratulations and best wishes, Team Comércio! Happy Reading!!

I would like to congratulate Team Comércio for successfully launching the four editions so far, despite having pandemic lockdown and now ready with its latest edition for launch. I would also like to extend my heartfelt gratitude to Dr. Sameer Lama Sir and Dr. Nidhi Sharma Ma'am for taking such an initiative of launching the e-magazine. The magazine has diverse fields of sections including articles from various industrialists, policy makers, academicians and the students. Looking forward to the latest 5th edition of Comércio.



Mr. Aman Verma
Assistant Professor
Department of Commerce



Ms. Balbir Kaur
Assistant Professor
Department of Commerce

"It's not about perfect. It's about effort."

– Jillian Michaels

I would like to express my thanks and appreciation to the entire team of Comércio, the Bi-annual E-magazine of the Department of Commerce for successfully delivering 4 editions of the magazine.

Dear students college life is the most memorable time in one's life whether it's canteen time, class time, or goofing with friends. Every part of it exposes us to new experiences. Make good deeds during college time so that whenever you roll back the memories it makes you proud and joyful. After passing out of college life you are going to face the real world, all the very best for your future.

I once again appreciate the entire team for standing through the tough time in the past and for doing a prodigious job. Keep your spirits high in the future too. I hereby congratulate and convey my best wishes to the entire team of Comércio for their persistent efforts.

Since the inception of the Comércio, it has achieved greater heights. People in academics have started to discuss about it. With its great and insightful content, Comercio is filling the gap between knowledge providers and the knowledge seekers.

I urge everyone to read this latest edition of e-magazine.

Best wishes to team Comércio!



Mr. Khem Chand Arora
Assistant Professor
Department of Commerce

STUDENT EDITORIAL BOARD

"The true language of Commerce is the natural conversation between human beings."

-William C Brown

In the present world of globalization and liberalization of economies along with the auxiliary advancements in technology, business strategies and methods , there is a significant need for the students of Commerce to understand and analyze these business dynamics, confront the challenges and grab the opportunities.

Learning is not the end, but the beginning. It springs from curiosity and settles at nothing but the eternal quest for growth and development. Thus, it is by learning, unlearning and sharing the learnings that one grows, not individually but collectively.

With the aim to inform, engage, inspire and entertain a diverse readership and also equip them with rapid advancement in this world, the Department of Commerce, Kirori Mal College releases its 5th issue of Comércio.

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ACADEMIC ERUDITE

The Department of Commerce is a highly regarded department of Kirori Mal College, University of Delhi, one of the esteemed institutions, which opens up golden paths for future, through well read and scholarly domain. The faculty is not only fully zealous about academic areas but is also concerned about the overall development of the students.

Two courses which come under this eminent department are B.com Hons. and B.Com Prog. Estimated cutoff rate of acceptance is approximately 97%.

The Department of Commerce offers in-depth knowledge of the world using practical application of classroom knowledge. The department not only emphasizes information databases but also targets factual knowledge. The Department of Commerce is evolving itself from behind the times to the contemporary world. The various events organized under the banner of this department, helps the young budding future to develop themselves in various other fields. The department regularly upgrades itself, to develop students and make them ready for upcoming new normals and other challenges.

The department is also responsible for the working of two highly prominent societies. The Commerce Society and FIC- Finance and Investment Cell.

Comercio, the official Bi annual E-magazine, is a great initiative by the students of Department of Commerce under the counseling and directions of the Convener Dr. Nidhi Sharma, Co Convenor Mr. Vipin Kumar chief advisor Dr. Sameer Lama and member Mr. Aman Verma. The magazine is an attempt towards bringing the thoughts and ideas of businesses and the corporate world on a single platform.

The background of the top half of the image is a dark, textured surface, possibly a chalkboard. In the lower right, there is a stack of several books with light-colored pages and dark spines. To the left of the books, an open notebook with blank white pages lies flat, with a silver pen resting on it. A small portion of a red apple with a green leaf is visible on the far right edge.

ACADEMICS' COLUMN

Comércio | 5th Edition



INDIA'S ECONOMIC FALLOUTS FROM RUSSIAN – UKRAINIAN CONFLICT

Prof. Siddharth Kanojia

Asst. Professor (Law), Bennett University

“A war Demands Sacrifice of the people, yet gives only sufferings in return”

Russian invasion in Ukraine has been condemned as a grave breach of international treaties and a violation of a sovereign country's rights. The Russian radicals, on the other hand, think that Ukraine was created artificially by the Bolsheviks following the Battle of Brest-Litovsk in 1917 and that it "never had a tradition of legitimate statehood." The phrases "huge" and "devastating" are being repeated ad nauseam, as if it were a scripted effort to prove that all significant countries agree on far-reaching penalties. However, the Kremlin's calculus is unlikely to change as a result of this Potemkin unity.

Whereas, The West is unable to take meaningful actions because it risks an asymmetric response, a lighter version of the Cold War's mutual assured destruction.'

This intervention directly challenges the US-NATO alliance. Russia, on the other hand, has made it clear in official pronouncements that any move to lure Ukraine into NATO will have repercussions. This promise, which would have surely de-escalated the situation, was not given by President Joe Biden and his administration. Instead, warlike supplies were delivered in the hopes of stalling the attack by Ukrainian soldiers. Although the US and NATO have condemned the action, they have not clearly established the red lines, which might have global

ramifications. As a result, the western alliance has resorted to putting severe economic sanctions on Russia, including a broad boycott of Russian oil, natural gas, critical minerals, and commodities, as well as limiting Russia's access to SWIFT transactions, semiconductor chips, and corporate ecosystems. Apparently, all of these economic sanctions intends to stall the Russian Economy which consequently, effect the world's economy at large. According to economists at the State Bank of India (SBI), The ongoing dispute between Russia and Ukraine could affect certain high-frequency indicators such as financial markets, exchange rates and crude oil prices in the short term. However, it is noted that this moment would not have any lasting effect on the Indian economy. The SBI has issued a notice that banks are afraid that transactions with state sanctioned companies will also lead to sanctions.

Different sectors that will be affected are as follows:

BANKING

So far, the financial sector has proven to be resilient in the face of the Russian-Ukraine crisis. For the quarter ending December 21 and to date in 2022, banks' profitability, asset quality, and capital adequacy ratios all hit new highs, while banks' profitability also hit new highs. Aside from the robust banking scenario, the SBI report revealed that 700 million rupees in liquidity and 280 million rupees in cash balance are sufficient. Accordingly, India will be able to fully separate the financial sector and survive the crisis as a result of this.

TRADE

India has a trade deficit with Russia, as imports rise while exports fall. The majority of our Russian import baskets are made up of oil. According to the SBI data, Russia has accounted for 2.8 percent of overall imports



this far in fiscal year 2022. India's most important exports to Russia are electrical machinery and equipment. However, overall commerce is not significant (Russia accounts for 1.3 percent of total trade), and Russia is our 25th trading partner. Hence, The trade channels have a limited impact, and the economy will be affected by rising commodity prices, which will affect inflation and the current account deficit. Inflation might rise by 25 basis points (basis points) for every \$1 billion/billion barrel increase in oil prices, and the current account deficit in GDP could rise by 25 basis points.

DEFENCE

According to Phunchok Stobdan (former Indian ambassador to Kyrgyzstan), the ongoing impact India's ability to respond to China and Pakistan (In case of probable conflict). The sanctions against Russia by the United States and other European nations put a question mark on

India's military purchases, besides deliveries of spares and supplies for existing equipment. From the project to produce AK-203 assault rifles in India to BrahMos Aerospace which recently bagged export orders from the Philippines, multiple India-Russia joint venture projects are likely to be interrupted. Experts, however, believe a delay in delivery of long-range air defence system S-400 Triumf—a process started in December last year—would be the immediate casualty. The delivery of nuclear submarine Chakra III, which is scheduled to arrive by the end of 2025, may also face some delay. India's problem will grow worse if the US imposes sanctions on Russia under its Countering America's Adversaries Through Sanctions Act (CAATSA). The key issue will be the payment as Russia is out from SWIFT—the international banking system. The US seems to have provided a silent CAATSA waiver to India for purchasing the S-400 system. However, it remains to be seen whether it will maintain a similar stand on

other future military purchases from Russia. Additionally, In 2018, India had signed a \$950 million contract with Russia for four advanced Talwar-class frigates. But these warships are designed to operate with a Ukrainian power plant, and no alternative option is available. In 2019, India convinced Ukraine to supply engines for two ships to the Kaliningrad shipyard in Russia. But the engines for the other two ships are yet to be delivered. The SBI analysis anticipates that the conflict between Russia and Ukraine will have a minor influence on the Indian economy due to constraints on trade, banking, and corporate sectors. "The economy is prepared to achieve high growth (9.2 percent in 2022 vs. 6.6 percent in 2021) and moderate inflation (4.5 percent in 2022 vs. 5.3 percent in 2021)," the report continued. There are no immediate dangers to the economy, which are mostly generated by domestic demand, but the economy is feeling all of the secondary effects of the market's aftermath.

Demand and consumption will undoubtedly be hampered by higher prices. High inflation is also not considered transient, and it will force the MPC to reconsider its monetary policy position. Subsequent, higher interest rates are accompanied by inflation and the currency remains volatile. The broader lessons which India can grasp from this conflict is to strongly implement the policy of being self-sufficient and considerably, reduce its dependence of importing oil, gas, commodities, minerals from other counterparts. In addition, this conflict has made it obvious that a country with a weak military will be unable to defend itself against a technologically superior foe. Consequently, the presumed divide in civil-military must be overcome effectively and efficiently and the defence services must imbibe the loyalty to the constitution rather than the reigning regime or political party.

ROAD TO ATMANIRBHAR BHARATA LEADS THROUGH THE DOORSTEPS OF ATMANIRBHAR BHARTIA NAARI..

**Tanuja Chouhan,
Assistant Professor (Political Science).**



The phrase Atmanirbhar Bharata translates as 'Self Reliant India' and was popularized by PM Narendra Modi and the Government of India. It contextually implied attaining self-reliance in economic development in the country. It's an economic vision to bring India into the forefront on the World Economic front. PM Narendra Modi used the english phrase in 2014 with regards 'National Security and poverty'. The first Hindi mention which popularized the phrase 'Atmanirbhar Bharata' was made during the announcement of India's COVID-19 (pandemic related) Economic Stimulus Package worth Rs 20 Lakh Crores in 2020. From then till date the phrase has been used extensively across many Ministries.

It also finds mention in India's New Education Policy (NEP) 2020. This mission aims towards cutting down import dependence in various sectors like Defense, Agriculture, Pharmaceuticals and chips developing technology. This is supposed to be achieved by substituting the VIDESHI by SWADESHI. Also bettering the safety compliance and goods quality so as to gain global market share. It promotes local products. The Atmanirbhar Bharata Abhiyaan is to be carried out in two phases. Phase 1 involves sectors like medical, textiles, electronics, plastic and toys. Phase 2 involves products like Gems and Jewellery, Pharma and steel etc.

The Mission is based on five pillars namely:

- Economy
- Infrastructure
- System
- Vibrant
- Demography
- Demands.

Atmanirbhar Bharata as a concept finds mention in Planning Commission of multiple five-year plans of India between 1947-2014. It was always implicitly present in various policies and institutions that the country built during these 75 years of Independence. In various sectors such as Automobile, Cooperatives, Financial Services, Banking, Pharmaceuticals and Biotechnology and Beverages. We achieved the aim of self-sufficiency or self-reliance upto a certain extent. The extent of activities from procurement of raw material to its transformation into processed product is all carried out indigenously. Yet there remains an enormous amount of Self-Reliance to be achieved in all the other areas. For that we need to work at Micro level. Even after 75 years of Independence, if the

task has not been fully achieved, then something of paramount importance is definitely missing. Women are half the population. Their EI is way higher than men. They can handle multiple tasks at the same time. Bringing up kids, supporting their family and successfully handling their Career are carried with finesse. She can sacrifice her health but never compromise with her duty. Hence if half the work force which is temperamentally diligent and hardworking and which could have contributed in supporting the Atmanirbhar Bharata Abhiyaan technically, logically, logistically and financially is not included in the mission then it would not be achieved any soon. Seems like to be a very easy set of solution in the way of achieving the mission but the problem lies in the fabric of our Bharatiya



society. The women are not Atmanirbhar. A girl when born is looked after and life's decision taken by her father, her uncle, her brother. When she's married her ownership changes hands to her husband and his family. Thereafter her son becomes her guardian when she's old. All the resources, education, time, money and energy that could have been used to build a 'humane extraordinaire' is simply wasted because she's not an 'Atmanirbhar Naari'. In India Gender Equality though enshrined in Fundamental rights and Directive Principles of State Policy are yet not achieved. Infact after 75 years of Independence the Gender Gap has widened to 62.5%, when analysed on four parameters which are Economic participation and opportunity, Education standard, Health and survival, political empowerment. The gap remained widest on the political empowerment dimension followed by Economic participation. The gap in educational attainment and health and survival has been bridged upon a great extent.

In 2021 India slipped 28 places and has been ranked 140th among 156 nations participating in the rankings. It became the third worst performer among South Asian countries, only to be better than Pakistan and Afghanistan which stand at being 2nd worst. Leading the list is Bangladesh.

This is majorly due to inadequate representation in politics, technical and leadership roles, decrease in woman's labour force participation rate, poor healthcare, poor male to female literacy ratio and income inequality. When women are not even in a position to take decision of their lives, how will they contribute in the upliftment of the society and contribute in the formation of an economically sustainable nation. A mother is considered to be the first teacher of child. An educated, independent, and economically sound woman will be able to take all decisions pertaining to her children and her household. Usually, it has been observed that decisions taken by women in relation to

their loved ones are majorly beneficial. Women have a better logical and intuitive mind. She's attached to her family and roots even while working. Whereas men do not carry their home and family to their work. This is considered to be her weakness and hence are considered incompatible for work environment. This is not her choice. This is the socialization that the society has enforced upon her. This scenario would change only if a woman is allowed to handle her loved ones and her life on her own terms. Monetary freedom is the biggest empowerment tool which gives her freedom to take her decisions independently.



This assertiveness in her character then gets reflected in her work too. When the work quality improves so will the outcome of the organization. Hence contributing in the overall development of the nation. Today women have made their presence felt in Military and Airforce. If by and large more women are allowed to decide the course of their lives, most of them would opt for Defense because of their indomitable spirit. A lion or a group of hyenas are afraid to fall before a lioness while she's protecting her cubs. Likewise, women are extremely fierce and filled with grit when it's a question of survival for her family and country. None of the Tridev and the other devatas were able to kill Mahisha Sur. Devi was invoked. Devi Durga then killed Mahisha Sur and restored the lost balance and became Mahishasuramardini.

"Naari tu Narayani"

It remains for the Male population to allow the Devi in a woman to take charge or let her become an ABLAA.

**“Yatra Naari poojyante
Tatra Devata ramyante”**

Napolean Bonaparte said

**“Give me an educated mother,
I shall promise you the birth
of a civilized, educated nation”**

It's a universal truth that societies which take care of their women have flourished and bloomed. In the Gender gap report 2021, Iceland emerged as the most gender equal country in the world for the 12th time. It is followed by Finland, Norway, New Zealand and Sweden. Western Europe remains the region that has progressed the most towards the gender parity (77.6%) and is further progressing this year. North America is the second most advanced (76.4%) also improving this year, followed by Latin America and the Caribbean. The Nordic countries which top the gender Equality index are leaders in Education and Welfare state. They even dominate in happiness rankings. They are also leaders in sustainable development and have once again dominated the RobercoSAM's rankings. This shows in clear light that where

women stand shoulder to shoulder with their Men, the Nation ought to become a developed in a sustainable way. COVID-19 pandemic cannot be left out certainly when discussing Atmanirbhar Bharata Mission.

These two years have stood out as a blow to the Economies of the World. It has given rise to new roadblocks in the path of building inclusive and prosperous economies and societies. Pre-existing gender gaps have increased. Women have been the frontline warriors in managing the crisis both as a homemaker and working woman. The hardest hit sectors by Lockdowns and rapid digitalization are those where women are more frequently employed. COVID-19 crisis has accelerated automation and digitalization, speeding up labor market disruption..... Early projections from ILO suggest 5% of all employed women lost their jobs compared with 3.9% of employed man. LinkedIn data shows a marked decline of women's hiring into leadership roles, creating a reversal of 1 to 2 years of progress



across multiple industries. Half the population of Bharata cannot be neglected and made to be dependent on the other half for their subsistence. Women are by no ways inferior to male. Yet, the strength lies in Unity. A strengthened Bharata means a strengthened, empowered and financially sound families.

Family rests on two pillars, the man and the woman of the family. Both the pillars need to be strong to hold the weight of the family. Numerous such emancipated families will build up a flourishing India. Atmanirbhar Bharata can Not be achieved comprehensively by Atmanirbhar Purush alone.

The road to Atmanirbhar Bharata leads through the doorstep of an Atmanirbhar bhartiya Naari.

A background image showing a business meeting. A person in a striped shirt is holding a smartphone, while another person is using a stylus on a tablet. There are papers and a pen holder on the desk.

CORPORATES' COLUMN

Comércio | 5th Edition



TAX ON CRYPTO AND NFT AND ITS FUTURE IN INDIA

CA Pearl Gupta | Consultant - Financial Due Dilligence at KPMG

One of the most striking moves in the Union Budget's taxation proposals for 2022-23 is the introduction of a taxation regime for virtual digital assets — evolving manifestations of cryptocurrencies, codes and non-fungible tokens.

The government has proposed to issue a Digital Rupee, or Central Bank Digital Currency (CBDC), in the fiscal year 2022-23.

Additionally, the Budget also proposed imposing a tax of 30 per cent on virtual assets, effectively legitimizing trading of private cryptocurrencies and non-fungible tokens.

This is broadly in line with the Centre's plans to have a fiat digital currency, while disallowing use of private virtual coins as legal tender.

Virtual digital assets such as cryptos, NFTs to be taxed at 30%

Finance Minister has proposed to tax all profits from transactions in such assets at 30% along with the applicable surcharge and cess, and a 1% tax to be deducted by buyers while trading in any virtual digital asset beyond a threshold.

While the tax on profits will apply from April 1, 2022, which officials said will not preclude profits already booked before that date from the tax liability, the TDS provisions aimed at creating a transaction trail for the tax authorities, will kick in from July 1.

While trading profits will be taxed at, according to crypto

industry players, a higher rate compared to other jurisdictions, no deductions will be allowed on account of setting off losses from such trading or from any other capital losses.

The only deduction permitted would be the cost of acquiring the asset. The term 'property' under the I-T Act is being expanded to include virtual digital assets so that such assets received as a gift shall be taxable except when received from relatives.

As per the proposed new clause, a virtual digital asset is proposed to mean any information or code or number or token (not being Indian currency or any foreign currency), generated through cryptographic means.

Virtual digital assets have gained tremendous popularity in recent times and the volumes of trading in such digital assets has increased substantially.

Virtual Digital Assets also include Non-fungible tokens or NFTs, which are cryptographic assets on a blockchain with unique identification codes and metadata that distinguishes them from each other.

NFTs can also be used to represent individuals' identities, property rights, and more.

This differs from fungible tokens like cryptocurrencies, which are identical to each other and, therefore, can be used as a medium for commercial transactions.

Further, a market is emerging where payment for the transfer of a virtual digital asset can be made through another such asset. These factors have made it imperative to provide for a specific tax regime.

Determining the legal position of virtual currency

The taxation regime by itself, Finance Minister has emphasized, does not grant legitimacy to the trade in these



currently unregulated assets. A consultation process is underway, which will determine the legal position of such assets.

This provides some relief for the growing flock of crypto investors. The Government may still not consider them fully legit, yet the tax regime indicates the hard option of an outright ban that was signalled in the nomenclature of a proposed crypto law last year is off the table.

Listed first for Parliament's monsoon session, then again in the winter, that legislation is also now off the agenda.

The delay in arriving at a decision also pre-empts Indian start-ups and innovators from developing products and ideas that can be scaled up globally given the nature of these assets.

Some countries are also adopting a phased approach in regulation wherein they are focusing on regulating crypto assets that are presently the dominant use case in such jurisdictions.

Specifically, jurisdictions such as Hong Kong, the USA and the UK

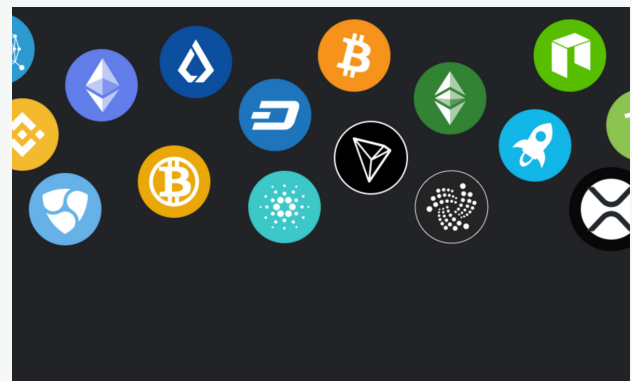
are focussing on developing regulations for stable coins, which is the prevalent use case presently in such countries.

Along with the Proposed Law, India must also focus on investment in creating a specialized task force consisting of skilled officers for enforcing the provisions of the law, investment in investor education and also fostering partnerships with other countries for effectively regulating crypto assets.

Conclusion

Virtual currencies are digital representations of value that can exist only in electronic form.

Their transactions occur on online networks or the Internet. Examples of virtual currencies





include tokens and cryptocurrencies. Virtual currencies are a novel form of currency and, as such, are mostly unregulated.

But that situation is changing, and an increasing number of government agencies and countries are considering the

implications of introducing virtual currencies into their economies. The Government had indicated a forward-looking approach to crypto market oversight. It is time those words are matched with a clear regulatory framework soon instead of ambiguous waffling and dithering.



OIL PRICES

Vrushabh Gandhi | Founder at AKSA Jewelry

The energy sector plays a key role for any economy to prosper and grow. There are many different sources of energy such as crude, natural gas, hydroelectric, coal, nuclear, solar, and wind.

Crude is widely used as a source of energy. India is one of the largest importers of crude oil in the world. More than 80% of India's crude requirements are met through imports. Any rise in global crude prices puts immense pressure on our import bill and Indian Rupee. India imports crude mainly from the Middle east. The cost of crude is decided by an association of Middle Eastern countries called the Organization of the Petroleum Exporting Countries (OPEC). This body regulates the price of crude by varying the production capacity.

Global demand also determines the cost of crude oil.

The international market has reduced its fuel production, and the oil-rich nations are looking at higher profits. This results in the consumer countries suffering from higher fuel prices. India imports nearly 80% of its crude oil requirements. Hence, the country is bearing the brunt of higher fuel prices. Also, the rapid pace of industrialization across the globe has led to an increase in demand and consumption of fuel.

Fuel sales attract central as well as state taxes apart from the refining cost. Taxes on fuel is the biggest contributor to state treasuries.

The central government also

estimates a contribution from fuel sales in annual budgets. Hence, despite many assurances, neither the State Govt nor Central Government would like to reduce their revenues. When added to it, freight charges and the dealer commission add up to more than the base price of fuel.

Many Indian businesses depend on stable crude oil prices. This includes tyre, lubricant, and footwear manufacturers, as well as refineries and airline firms. Higher production costs hurt the profitability of these businesses. In the short term, this may hurt stock prices. On the other hand, an increase in oil prices could favour the country's oil exploration companies.

The bulk of India's crude oil needs is met by imports. As a result, any rise in crude oil prices will directly increase India's spending, negatively impacting the country's fiscal deficit. The amount of money borrowed by the government to finance its expenditures is known as the fiscal deficit. Any rise in the fiscal deficit can wreak havoc on the economy and financial markets.

It also affects India's sovereign credit ratings.

Any rise in fuel prices has a direct impact on the Indian Rupee. If the crude prices remain high, the value of the Rupee depreciates, thus impacting both the Indian economy as well as the stock markets.

The fallout of the Russia-Ukraine conflict might prove to be severe for India. The rupee is close to 77 a dollar. Despite the Reserve Bank's attempts to manage this fall, the rupee has been Asia's worst-performing currency in 2022. According to one. Meanwhile, the crude oil price has touched 130 dollars a barrel. Now it is feared to go past 150 dollars within a few weeks, or even 200, depending on how the conflict in Europe progresses. At an average crude oil price of \$120



a barrel, the report estimates an additional burden of 70 billion dollars on the Indian economy in FY23 above the FY22 level. This additional burden would be 1.9 percent of GDP. To soften the impact on consumers, the government might have to further reduce excise duty on diesel and petrol. Assuming a 10-rupee reduction per litre, there could be a decline of 20 billion dollars in excise revenues. According to a report, an impact of 22 billion dollars might be directly borne by Indian households.

Weakness in markets may also have an impact on the government's receipts. For instance, there is the risk of postponed Life Insurance Corporation disinvestment public issue. Meanwhile, inflation, which is already out of the RBI's comfort zone, could be driven even higher not just by crude oil prices but also by edible oils. As oil marketing companies move to increase retail prices in the next few days after keeping them unchanged, for the past couple of months, we have to see to what

extent the government is willing to forgo its excise revenue to control inflation. Similarly, with the rupee at an all-time low against the dollar, the RBI has innovative strategies at hand to contain volatility.





SWIFT SANCTION ON RUSSIA

Uday Ojha | Account Manager ICICI Bank Mumbai

What is SWIFT?

Founded in Brussels on May 03, 1973, it stands for “Society for Worldwide Interbank Financial Telecommunication” legally called as S.W.I.F.T. SCRL, and serves as the intermediary and executor of financial transactions between banks worldwide. Overseen by the central banks of Belgium, Canada, France, Germany, Italy, Japan, Netherland, UK, USA, Switzerland and Sweden as well as the European central Bank. It doesn't facilitate fund transfer, rather sends payment orders through secure messaging system spread over around 11,000 financial institutions in over 200 countries, which must be settled by correspondent accounts that the institutions have with each other.

To exchange banking transactions, each financial institution must have a banking relationship by either being legally organised as a bank or through its affiliation with at least one bank. As stated, it only transports financial messages in a secured manner only & is not involved in any type of clearing or settlements of funds. Further, it's a cooperative society under Belgian Law & is owned by its member financial institutions.

What is so crucial about SWIFT?

As majority the financial transactions flows through SWIFT, which makes it the economic lifeline of the country. Similarly, Russian banks and financial institutions rely on it

too, to do business with and receive payments globally. As Russia being world's largest provider of oil and gas, so it also depends heavily on such mechanism to receive funds for its commodity sales worldwide. Thus, cutting off Russia from SWIFT can disrupt its economy. Taking instance of Iran, when all of its banks were cut off from SWIFT as part of sanction between 2012 and 2016, resulted in near collapse of its economy as the oil exports plummeted sharply from more than three million barrels a day to about one million barrels a day.

Impact of Sanctions on Russia

As the Russia invades Ukraine, the talks of banning Russia from SWIFT becomes prominent taking point, as part of the west induced sanctions. As USA and its allies are reluctant about launching this minuteman missile like sanction against Russia but for them, cutting Russia out of the SWIFT would be the one of the toughest financial steps they could take, damaging the Russia's economy

immediately and in long term. The move could cut Russia off from most international financial transaction, including profits from oil and gas production, which accounts for more than forty percent of the country's revenue. And due to this cutting Russia off from the payment network will be one of the toughest way to weaken Russia in response to its attack on Ukraine.

It is not the first time that Russia is being threatened to be barred from SWIFT. Allies on both sides of Atlantic also dangled the SWIFT option in 2014, when Russia annexed Crimea and backed separatist forces in eastern Ukraine (now Donetsk & Luhansk). Then Russia declared that kicking it out of SWIFT would be equivalent to a declaration of war, resulting in shelving the idea by the allies.





Alternative to SWIFT

Since 2014, Russia has its own financial messaging system (like SFMS of India, Ripple & Stellar of USA, INXTCS of EU & SIPS of China) called SPFS (Financial messaging system of the Bank of Russia) which handles about a fifth of their domestic payments.

Will SWIFT be used in Russian Sanctions?

Some of world leaders pushing

or Russia's access to the SWIFT payment system to be revoked as part of sanctions while, others appear reluctant to use the measure too soon amid fears over increased aggression or disruption to global energy supply chains. Earlier USA has succeeded in persuading SWIFT system to kick out Iran, over its nuclear program, but kicking Russia out of SWIFT would hurt other economies, including those of the key allies like Germany.



IMPACT OF RUSSIA-UKRAINE WAR ON INDIAN ECONOMY

Shuchita Panwar | Consultant at Grant Thornton Bharat LLP

As the country was trying to emerge from the economic impact of Covid-19 by pushing its growth rate from a contraction of 6.7% in FY 2020-21 to a growth of 8.2% in FY 2021-22, the picture of FY 2022-23 growth rate appeared to be more positive, however, no one had imagined that in 21st century, there will be a war, one that will disrupt the global economy to a great extent.

The impact of the Russia-Ukraine war will be felt by households around the globe because of high inflation, rise in prices of commodities such as food grains and oil among other items. India is not far behind in the list of countries who will have a drastic impact on their economies due to this crisis. The Union Finance Minister Nirmala Sitaraman said,

“The ongoing Russia-Ukraine war will certainly have an impact on the Indian economy”.

India is one of the major importers of crude oil (importing 80% of its crude oil requirement from other countries) and fertilizers. Out of India's total import of sunflower oil, 70% is accounted from Ukraine.

The Union Finance Minister said that the crude oil prices are rising due to the Ukraine crisis and the Central government is looking up for parallel sources.

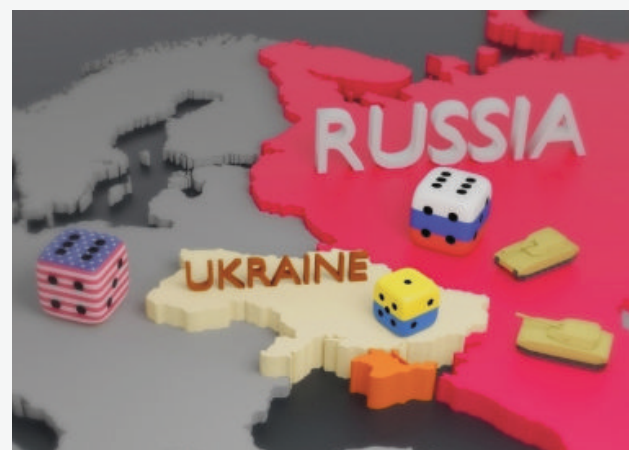
The moment one mentions crude oil the muscle memory takes us back to the current oil prices. As the prices are already on a spike the mere thought of them going further up is a nightmare for ma-

majority of the Indians. Due to covid the number of Indians who could afford a vehicle has already dropped, as the number of new vehicle registration has dipped by 30% in FY 2021-22. Who knows how further it will drop with the sudden surge of the crude oil prices in the global market.

Furthermore, Industrial Commodity prices have pushed the cost of production of industrial and consumer goods. This has given rise to a vicious circle as the demand for intermediary goods has reduced because of inflation and the inflation was triggered because of the disruption in the supply chain. This does not stop there as the inflation has also affected the companies directly because of less demand. The sales dip due to less demand has a direct impact on job creations and margin for companies. Moreover, electronic production is also facing the same value chain disruption.

The supply chain has also been disrupted to a great extent. A recent report came that

shipment of more than 300,000 tonnes of sunflower oil from Ukraine to India is stuck at the Ukrainian ports as the loading has come to a halt. As India is the world's biggest sunflower oil importer, there was an immediate requirement to look for alternative options to fill the gap in the demand and supply. Finally, India found an importer to satisfy the demand and the exporter is none other than Russia. India is in an arrangement with Russia for the import of 45,000 tonnes of sunflower oil for the month of April at a record high price. Before the conflict, sunflower oil was cheaper as compared to its alternatives such as palm oil and soy oil. But things have changed as the supply from one of the top exporters i.e, Ukraine has stopped.



Due to weak economic prospects Foreign Portfolio Investments (FPI) outflow has reached at two lakh crores in the last few months and it will have a direct impact on the equity markets. It will also affect economic growth because investment will become costly. Moreover, higher inflation is adding pressure on interest rate revision in an upward trend and the RBI may be forced to change stance on policy rates.

The scenarios mentioned above present the situation which is damaging for the Indian economy but there are always two sides to a coin. The Russia-Ukraine war has taken the wheat prices to a new high in the global markets along with other food items. Indian wheat is in a highly competitive position in the global market, and it is a great opportunity for its economy. In the 2021-22 financial year, India has exported around 7 million tonnes of wheat as compared to 2.1 million tonnes in the fiscal year 2020-21.

If the government puts the right plan in place, some of our challenges can help us thrive. For

instance, if the government provides better crop prices along with subsidies to the oilseed farmers, then that will take the country one step closer to their motto of self-reliance. Producing more in the homeland will have a positive trickle-down effect across various sectors. First, we will be able to create a strong reservoir which will lead to improvement in exports and generate more income for the agriculture sector. Second, it will increase the consumer durable sale as well as the food product sale. Third, it will lead to an increase in employment. Also, the capacity utilisation will see an uptick. Eventually, it will lead to an investment pick-up and these factors combined will increase the GDP to some extent.

One challenge which the government will be facing in this domain is the surge in prices of fertilizer, including Muriate of Potash (MOP), Di Ammonium Phosphate (DAP) and urea. In the month of April, the loading prices of MOP have gone up to \$670-700 per tonne in the Asian market. India is heavily dependent on



Russia and Belarus for MOP as over 46% of its requirement is fulfilled by these two nations. Due to the sanctions being imposed on these countries, it has become an overnight crisis for the Indian fertilizer companies to fulfill the demand of the market and it has become equally difficult for them to find another source. Recently Moody's Corporation has revised India's growth rate estimate of the current year

9.5% to 9.1% due to high fuel prices and import cost of fertilizers.

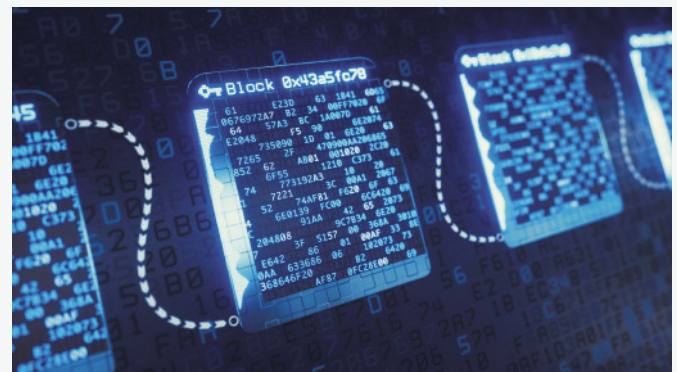
The government must re-evaluate the budget for FY 2022-23 and allocate the resources as per the nation's current requirements. It must seek all ways possible to convert this crisis in a minimal dent to the Indian economy.



BLOCKCHAIN, NFTS, AND DEFI: REALITY AND THEIR IMPACT ON INDIA INC.

CA Aditya Dongre | ACA, CRISIL INDIA

Blockchain Technology was first introduced to this world, taking the advantage of Great Market fall in the year 2008 by an anonymous creator “Satoshi Nakamoto” in the form of a Crypto Currency “BITCOIN”. This technology has disrupted the basic fabric of finance and its allied areas from its inception. There are multiple reasons which are attracting everyone towards its operation like decentralization, immutability, and transparency. Making it a piece of hot cake for business sectors and domains all across the world. One such industry is leading the way in exploring the power of blockchain in the banking and finance industry. Though there are multiple criticism and roadblocks in the road to its implementation, it can be surely said that Blockchain holds the potential to transform the finance banking sector



sectors by reducing potential costs and Employee Cost savings.

NFT: Non-Fungible Tokens which are allied applications of blockchain are making the headlines in recent times. Celebrities in India are listing their NFTs and earning in crores like Amitabh Bachchan and Salman Khan. But what is NFT exactly? Answering in simple terms: non-fungible tokens are a way of registering a one-of-a-kind image, video, or any form of digital, or indeed, physical item on a blockchain. It is decentralized and open to scrutiny. It has become a great earning and recognition source for established and young

artists. In NFTs, there's a unique and non-interchangeable unit of data stored on a digital ledger using blockchain technology to establish proof of ownership. Something similar technology is used in cryptocurrency "Bitcoin", but unlike Bitcoin, NFT is unique hence can't be exchanged like for like. As a result, NFTs have become like collectible items in digital asset form that hold value, just like how physical art holds value.



Beyond Blockchain-based currencies such as Bitcoin and Ethereum, blockchain technologies today also power Decentralised Finance (Defi), a term used to describe financial services with no central authority. Defi, considering its

features can be most suitable for the lending and borrowing sector disrupting the monopoly of banks and NBFCs. Defi is tested for acting as Decentralised Exchanges (DEX) for now in cryptocurrencies and further can be even tested for shares and securities issued by companies of India and Abroad.

The Reality and its Impact on India Inc.

In recent times, Seeing the growth of crypto exchanges and the Crypto trading volume in India, it's evident that people are accepting the budding technology with open hands. But the reaction of almost all the governments of the world's largest countries is a bit unwelcoming to the entire crypto world. Currently, India has the highest number of Crypto holders amounting to 100 million (As per Triple-a.io report) during the Year 2022 which is a considerable amount as amongst these holders 58% are aged under 34, which is the major population of India.

Indian Govt's stand on all this is considered to be a bit of a safe play because the government

hasn't officially accepted or recognized the asset class but the contrary has decided to tax the revenue from same at the rate of 30%, putting the entire responsibility of collection of tax on crypto exchanges. Seeing the volume of trade in India especially from March 2020 to Feb 2021 which rose by 500%, the government's move should be welcomed from the nation's revenue point of view. Even as a citizen of India, it's our moral responsibility to disclose the crypto holdings and pay the required taxes on them.

From a point of view of the Crypto Investor and a Chartered Accountant, I feel the government should introduce the awaited crypto bill as soon as possible which will eventually make the transactions more structured and regulated. Further government shouldn't just focus on the Asset utility of the blockchain and should come up with initiatives to encourage the Start-up ecosystem to find multiple-use of blockchains like Defi.

Defi or Decentralised Finance is yet to enter the Indian finance ecosystem due to the extreme

hold of the Reserve bank of India on the Indian banking system. But the change is inevitable, and it's the RBI's responsibility to be proactive and be prepared for a storm in the Indian banking and finance sector. RBI should come up with the guidelines for the "NEO" Banks that are willing to implement Defi in India rather than restricting the access altogether.



According to me, the first area which will see the first implementation of Defi is the the lending and borrowing sector which is a sole hegemony of Banks and NBFCs. The first start-up which has already started changing the lending space by introducing Peer to Peer lending in India and people are seen accepting the same happily is "CRED MINT", a venture of Mr. Kunal Shah. Something similar is by BharatPe for their merchants.

Adding to this domino effect Start-ups like SLICE, Postpe, UNI have introduced the BNPL (Buy now Pay Later) system which is adding a new set of crowds to the lending and borrowing space of India, which was earlier dominated by conventional banks and NBFCs.

This can be easily implemented by using Defi which uses Ethereum blockchain Infrastructure. Eventually reducing the cost of operations as there lack central operation system which reduces the lead time. These savings can be ultimately passed on to the end customer making it cheap to borrow money.

As everything has its pros, there exist cons for the same. The case is the same with blockchain and its allied applications. The major pro as well con for blockchain technology is “anonymity” which is a good feature for an individual, but a national threat from a nation and Govt point of view, which I feel is a valid point of argument by the government.

The Web3 or Blockchain is a revolution like the internet was

for the 2000s, for our generation so it's an inevitable change that we can either postpone but can't avoid. Governments should accept the technology and even include all the stakeholders in its implementation throughout the country.

I am very optimistic in this case. I feel it has the same potential that UPI had in creating a positive impact on every ordinary Indian. I am sure it will happen, just to wait for WHEN?





A hand holding a pencil points to a newspaper article. The article is titled "EXPERT COMMENT" and discusses the goal of headlines. The text "RESEARCH PAPER" is overlaid in large, bold, black letters on a light blue background.

RESEARCH PAPER

Comércio | 5th Edition

WHAT IF INDIA HAS 0% INCOME TAX?

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1.1 ABSTRACT

This paper tries to point out the countries with no income tax and how they are running their economy well, various multipliers which will show how new investments in the economy will boost the country's growth, what are the pros and cons of abolishing the income tax, what can be the good alternatives to income tax to compensate revenue losses to the government.

2.1 INTRODUCTION

An Income Tax is a tax imposed on individuals or entities in respect of the income or profit earned by them. As revealed by the Prime Minister at a summit in February 2020, only 1.46 crore Indians pay income tax, which is just one percent of the population. In 2019-20, The total direct tax collections on individuals are estimated to be Rs 5,69,000 crore. Tax is collected effectively by salaried employees, but others avoid it using different methods. This is a clear indication of black money in the economy. In recent years, BJP's proposal of abolishing income tax has been in the news. However, this would require hard arithmetic as the revenue losses would

have to be recovered from other sources. India needs a stable, equitable, and friendly tax regime.

3.1 LITERATURE REVIEW

The paper "Arthakranti Banking transaction tax" referred to the government on January 2 by an anti-tax group "Arthakranti" focused on removing all taxes except custom duties, import duties, etc. And to levy a new tax "Banking transaction tax" @2% on all transactions routed through the bank in the credit account only. It also presented distribution of taxes in following manner :

Central level	0.7%
State level	0.6%
Local level	0.35%
Bank	0.35%

But because of its cascading effects, more burden on poor people it didn't convince well.

The paper "Direct tax code bill" under the supervision of a task force Girish Ahuja, Rajiv Memani, Mukesh Patel, Mansi Kedia, Gc Srivastava is still being worked upon.

It focuses on abolishing income tax, 1961 and to merge all direct taxes, reduce exemptions and deductions, increase income tax slabs, increase corporate tax and MAT provisions, etc. It does not favour wiping off income tax completely but giving it a new structure.

3.1.1 Objectives of study-

- Trying to make India a 0% income tax nation for the betterment of people and economy.
- Trying to give such taxes which can cover the majority of the population and reduce tax evasion and tax avoidance problems.
- Trying to introduce a tax structure which can cover revenue losses of the government and can maintain balance in the economy.

3.1.2 Limitations of study-

- India's population is a major constraint.
- Preparing workings was also a tedious task because of complexity in the tax structure and lack understanding of complete taxation.
- Representation of economic models in 2 sector economy rather than 4 sector

4.1 Countries with 0% Income Tax

4.1.1 KUWAIT[1]

There is currently no income tax in Kuwait. Kuwaitis pay social security taxes and Kuwait government charges very high corporate registration and renewal fees. Even the recently incorporated firms or partnerships are not exempted under this category.

4.1.2 IRAQ[1]

The Iraqi government also exempts people from paying income tax. However, Iraq is one of the major European countries in which the tourism industry is showing a great boom. The Government in that country levies a very high tax slab rate on tourists leaving a country by a way of DEPARTURE TAX. It is pegged at approximately 18-20%, which acts as a major source of revenue for the government.

The concept of departure tax can be applied to INDIA as well to boost the revenue of the Indian government if there is zero percent income tax.

4.1.3 THE UNITED ARAB EMIRATES

The United Arab Emirates long derived most of its wealth from oil and natural gas. In DUBAI the tax rate on oil businesses is 55 % thus acting as a major source of revenue for the Dubai nation.

To boost up the economy Dubai receives income from foreign banks by way of INTEREST components. This point is applicable in India as well. If we improve the credit worthiness of India in world rankings then foreign banks can help the Indian govt to generate tax revenue by interest component if 0% income tax happens to be there.

1]Kuwait Corporate - Taxes on corporate income. PWC. Web 13 January 2022

[2]Ward Williams. Where in the world can you escape paying income taxes? : Investopedia. Web. 27 September 2021

3 Assembly Bill No. 150-Committee on Growth and Infrastructure. Web. 81st Session 2021 Why India Should Abolish Personal Income Taxes? MSG. Web. n.d.

5.1 PROS OF 0% INCOME TAX

1. Lower administrative cost

The government spends a lot of money on collecting income tax. There is a separate department known as the 'Income tax department' which is solely responsible to collect such tax, conduct raids and to avoid corruption, which results in higher administrative cost.

2. Conversion of black money to White Money.

Estimated figures of black money is around \$500 billion in India. This amount is mainly the money of corrupt politicians and big industrialists who didn't want to pay their part of income tax. Hence, if the personal tax gets abolished in India, this big amount of black money automatically becomes legal and when it will circulate in the economy, it will be a rapid boost to the Indian economy.

3. Low tax base

In a country of 130 crores, only 400 thousand people pay a substantial amount of income tax. The country like India only derives 15% of their budget from personal income tax. If the government cuts 15% of their spending, the income tax can easily get abolished from India and there will be no such heavy effect on the budget as well.

4. Relief for the middle class.

The very high and rich class do not pay any personal income tax because they find the loopholes in the tax system. Most people in India are very poor and hence don't pay any taxes. It is only the

middle-class people in India who are actually paying the income tax. It will be a major relief for the middle salaried people of India who are paying the taxes.

6.1 Is 0% Tax a pavement for rapid economic growth?

6.1.1 Money multiplier and credit creation

- New deposits in the bank lead to creation of more deposits by the bank. Total deposits created is many times the initial deposit. The multiple by which deposits can increase due to an initial deposit is money multiplier.
- It is calculated as: $\text{Money multiplier} = 1 / \text{LRR}$. Where, LRR = legal reserve ratio comprising of cash reserve ratio (CRR) and statutory liquidity ratio (SLR)

To keep the model simple following assumptions are made:

- The banking system is treated as one single unit. All payments and assets routed through Banks which means payments are made through checks and assets are re-deposited through banks.
- The deposits held by the commercial banks are for the purpose of giving loans, however, banks cannot use their entire deposits for lending as they are required to keep a certain proportion of the deposits as LRR.
- It assumed that the LRR is 22% (CRR is 4% and SLR is 18%)
- Further, it is assumed that after abolishing income tax, individuals will declare their unaccounted income and the money will be deposited in the formal banking system. The deposited

money will be treated as the initial deposit/primary deposit. According to The State of Tax Justice report (November 2020) published by the Tax Justice Network, together with global union federation Public Services International and the Global Alliance for Tax Justice, \$200 million tax evasion is committed by private individuals. Hence initial deposit = \$200 million i.e., 1490 crores.

WORKING

Money multiplier = $1/\text{LRR}$

= $1/22\%$

= 4.54 times (approx.)

Total deposits = Money Multiplier X Initial Cash Deposit

= 4.54×1490

= Rs 6764.6 crores

	Deposit	Loan	LRR (22%)
Initial	1490	1162.2	327.8
Stage 1	1162.2	906.516	255.684
Stage 2	906.516	707.082	199.433
Stage 3	707.082	551.524	155.558
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
	6764.6	5274.6	1490

- With the abolition of income tax, it is supposed that black money is introduced in the formal banking system that is new deposits of ₹ 1490 crores are made in banks and LRR is 22%, it means that banks are required to keep only ₹ 327.8 crores as reserve and lend the remaining amount of ₹ 1162.2 crores lending means that Bank creates deposit of ₹ 1162.2 crores in the names of borrowers this is the first round and equals to 78 % of the initial deposit.

- Suppose the borrowers withdraw their entire amount of loan and spend it on goods and services needed for investment and consumption, it means that seller will receive ₹ 1162.2 crores of revenue and deposit the same in their respective bank accounts. The bank gets new deposit. Bank would keep 22 % of the new deposits that is ₹ 255.684 crores and lend the remaining amount of ₹ 906.516 crores.
- Thus, each successive round of creation of positives will be 78% of the previous round. In each round the increase in deposit becomes smaller and nearer to 0. Deposit creation comes to an end when total cash reserve becomes equal to the initial deposit.
- Also, it can be seen that the total deposits created is 4.5 four times the initial deposit.

6.1.2 INVESTMENT MULTIPLIER

Investment multiplier is defined as the increase in national income as a multiple of a given increase in investment

Thus, multiplier (k) is the ratio of increase in national income due to increase in investment $K = 1/(1-\text{MPC})$.

WORKING

The working of multipliers is based on the fact that one person's expenditure is another person's income.

When an additional investment is made, then Income increases many times more than the increase in initial investment.

For the year 2020-21, the income tax is budgeted at ₹6,38,000 crore out of gross tax revenue of ₹24,23,020 crore, which comes to 26 percent of total receipts. Thus, abolishing income tax will increase the initial investment in the economy by ₹6,38,000 crore.

According to researchers, the Marginal Propensity to Consume (MPC) is 0.7 in the Indian Economy Therefore $\Delta Y = ₹6,38,000$ crore and $MPC=0.7$

Round	Investment	Increase in Income (ΔY)	Increase in consumption expenditure ($\Delta C = (\Delta Y \times MPC)$)	Increase in savings ($\Delta S = \Delta Y - \Delta C$)
I	6,38,000	6,38,000	4,46,600	2126667
II		4,46,600	3,12,620	1,33,980
III		3,12,620	2,18,834	93,786
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
	6,38,000	21,26,667	14,88,667	6,38,000

$$K = 1/(1-MPC)$$

$$= 1/(1-0.7)$$

$$= 3.333$$

- Suppose additional investment of ₹ 638000 crores is made this extra investment will generate an extra income of ₹638000 crores in the first round.
- If MPC is assumed to be 0.7 then recipient of this additional income will spend 70% of ₹ 638000 crores that is ₹ 446600 crores as consumption expenditure and the remaining amount will be saved it will increase the income by ₹ 446600 crore in the second round.
- In the next round 70% of the additional income of ₹ 446600 crore that is ₹ 312620 crore will be spent on consumption and the remaining amount will be saved.
- This multiplier process will go on and the total expenditure in every round will be 0.70 times of the additional income received from the previous round.

6.1.3 KEY TAKEAWAYS

- With the decrease (as a result of abolition of income tax) in the rate of tax, consumption and national income will increase.
- To meet the excess aggregate demand caused by the increased consumption expenditure, businessmen will have to reduce inventories by that amount. To stop further depletion in their inventories, businessmen will increase production. As a result of increased production, output, income, and employment will increase in the economy, leading to rapid economic growth.
- Assuming 18% as the average GST brackets levied on Goods and Services in the economy. This implies that the government will be able to collect ₹267960 crores (1488667 X 18%) as GST on the consumption expenditure.
- In addition to this people will deposit their saved money in their bank accounts as to get interest as it would be tax free this will for the surplus as an initial deposit in the bank which will lead to multiplier effect.
- Further the multiplier will increase the income of the corporate banks on which corporate tax is levied this will further result in the increased collection of corporate tax from the banking sector.

7.1 CONS OF ZERO INCOME TAX

1. Revenue Loss

While we can argue that the revenue via Income Tax will decrease but the taxes by Goods and Service tax will increase massively hence offsetting the cause and effect. But it might get very difficult for the world's sixth largest economy (as per GDP) to survive without Income Tax.

2. Inflation

There will be dramatic increase in money supply as Black money will enter the banking system as people would no longer care about hiding them. Increased Fund in Bank with access To Black Money, means more lending by Banks, as the banks have the surplus cash. Since there will be more money in the economy it is expected to have high inflation.

3. Decrease Government spending

With absolute loss of 26% of revenue for the government the government might not be able to support the poor which will do more harm than good.

4. Privatization

As seen, zero Income Tax would lead to major revenue loss, henceforth Government would look for ways to cover it, one of which is privatization.

It leads to –

- ✓Concentration of economic power
- ✓Loss of jobs
- ✓Loss of control by government

8.1 Industries which have great scope in the Indian economy?

8.1.1 INFORMATION TECHNOLOGY (IT) INDUSTRY(3]

- The Indian IT sector has been ranked 3rd position among the world countries because of our country's domestic international market demand.
- India is exporting its IT related services to the rest of the world. Like oil industry helps the Dubai government, similarly IT industry has a great potential in generating tax revenue for Indian Gove-

-rnment by significantly applying tax slab rate on exporting IT services.

8.1.2 MEDICAL INDUSTRY [4]

- Medical treatment is very expensive in the foreign countries so foreigners mainly visit India (particularly in the south) to get their treatments done.
- The Government of India (GOI) has started various initiatives to strengthen the medical sector, with emphasis on research and development (R&D) and 100% FDI for medical devices to boost the market.
- Also, the idea of building a national medical park in Uttar Pradesh, is expected to generate an estimated Rs. 600 crore (US\$67.13 million) business in the state.
- In April 2021, Tata Digital infused Rs. 100 crore (US\$ 13.45 million) debt in 1 mg, the online medicine start-up, and was in the final stages of acquiring a controlling stake in the company thus can be a good source of income for the Indian government.

8.1.3 Textile industry [5]

- The textiles sector has witnessed a huge spurt in investment during the last decade. The industry (including dyed and printed) attracted Foreign Direct Investment (FDI) worth US\$ 3.75 billion from April 2000 to March 2021. The industry (including dyed and printed) attracted Foreign
- Direct Investment (FDI) worth US\$ 4.75 billion from April 2000 to March 2021.
- The Indian government has come up with various policies relating to exports for the textiles sector. The Go-

-vernment has approved 100% FDI in the sector.



8.1.4. Telecommunication industry [6]

- India is the world's 2nd-largest telecommunications market with 1.16 billion as its subscriber base.
- With a daily increasing subscriber base, there has been a lot of investment and development in the sector. FDI inflow into the telecom sector totalled US\$ 37.66 billion according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT).
- FDI cap in the telecom sector has increased to 100% from 74%

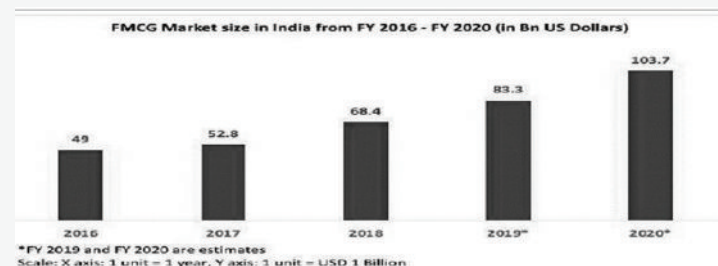
8.1.5. Fast moving consumer goods [7]

It is the fourth largest sector and accounts for 50% of fast sales. The Government has given approval to 100% Foreign Direct Investment (FDI) in food processing and single-brand retail and 51% in multi-brand retail. This would increase employment, supply chain and high visibility for FMCG brands across organised retail markets hence increasing consumer spending and encouraging more product launches. These industries should be properly utilised to generate tax revenue. Which can be done by changing the tax provisions or the corporate tax.

EG: take a company DEV INFORMATION TECHNOLOGY LTD- According to its consolidated balance sheet its profit before tax is 1,44,99,475.. It is more than 1 crore gets a surcharge of 7%
 25% tax rate + 7% surcharge + 4% cess
 (tax=36,24,861, surcharge=2,53,740, education cess=1,55,144)

TOTAL TAX=40,33,745.

If corporate tax increases to 35%, total tax collection will be 48,40,501 which can be a great source of revenue for the government.



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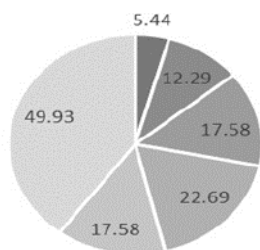
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8.2 Sources from where revenue can be raised-

8.2.1 Green tax

It is a tax imposed on old vehicles (older than 8, 15, 20 years) to curb pollution. It was introduced in 2015. Now, personal vehicles older than 15 years are taxed and transport vehicles older than 8 years at the time of renewal of fitness certificate (10-25% of road tax) are taxed. It is exempted on electric vehicles, CNG vehicles, Farming vehicles, etc. Public transport vehicles are taxed less. Current tax rates for some vehicles are-

VEHICLES older than 15- 20 years in some states (lakh)



■ Maharashtra ■ Haryana ■ West Bengal ■ Punjab ■ Gujarat ■ Delhi

6 seater taxis	1250
Diesel vehicles	3500
petrol vehicles	3000
2 wheeler	2000
Service vehicles	2.5% of road tax

- These tax rates can be increased. Also, public transport vehicles can be taxed more and farming vehicles should be taxed too, can be at low rate but should not be exempted.
- Also, the government should provide incentives to scrap vehicles, to boost sales of new vehicles as Mr Venkataramaiah said there would be an increase of 1% tax on new vehicles, 3% on vehicles between 10L-20L and 18% on vehicles above 20L.

8.2.2 Entertainment tax

Current GST slab for this tax are-

18%	28%
Circus	Amusement parks
cinema(tickets below 100)	casinos
Theatre	Race, any sporting event(IPL)
Drama, advertisement	cinema(tickets above 100)

On tickets above 100 - Sales=10,00,000
 VAT 30%=3,00,000
 GST 28 % =(2, 80,000)
 = 20000=Reduction in taxes

- So, we can increase tax rates for such leisure's (amusement parks, casinos, races, 5 star hotels as these are not accessible to poor people even now also.)Introducing a new GST slab.

8.2.3 Inheritance tax

It is a tax on the inherited property of a deceased person. It is assessed on legal heirs. It can be a great source of revenue for India.

8.2.3.1 REASONS WHY INHERITANCE TAX SHOULD BE LEVIED

- It is fairer to tax unearned income than earned income
- Wealth inequality is extremely high. 73% of the nation's wealth was in the hands of 1% of the population of INDIA in 2017.
- Inheritance tax would encourage people to spend and give. We need money for public purses.
- Every property should be linked with Aadhar card for transparency
- A surcharge or special assessment tax should be levied on a property which is to be constructed, from people around that area. As happens in the US. The area is also known as a special assessment area.

8.2.4 Securities Transaction Tax

It is a tax on the transaction value of purchase and sale of securities (shares, debentures, derivatives, etc.). It is a direct tax to avoid tax evasion on capital gains. It was introduced in 2004 by the finance act.

Current tax rates are-

TAXABLE	RATE	PERSON RESPONSIBLE
Delivery based purchase of equity share	0.1	purchaser
Delivery based sale of a unit oriented mutual fund	0.001	seller
Derivative- sale of an option in securities	0.17	seller
Sale of equity oriented mutual funds	0.001	purchaser

It can be given due consideration as future generations rely more on investments in shares, mutual funds, etc. It can be made a separate tax and can be increased to 2%-5%.

8.2.5 Carbon tax

It is a tax on emission of greenhouse gases like carbon dioxide, methane, nitrous oxide, etc. It is directly proportional to carbon dioxide. 27 countries impose carbon tax- Sweden, Finland, Ukraine, China, etc.

It can help in reducing 80 to 90 million tons of pollution by 2022. 35% of carbon tax can account for 2% of GDP.

Workings-

Eg: 1.77 tonnes per capita CO₂ emissions from burning of fossil fuels for energy and cement production in 2020. 35% of 1.77 tonnes per capita = 0.61 tax per capita. Transportation sector alone generates 24% of carbon emissions.

8.2.6 Commodity transaction tax

It was introduced under the governance of P. Chidambaram in the union budget- 2013-2014. It was introduced as there is no distinction between the STT and CTT-

only the underlying asset is different. It is levied on non- agricultural activities- 0.01% of trade price like trading in gold, silver, copper, crude oil, natural gas, etc. According to the finance ministry it can bring revenues upto 45 billion.

Workings-

Sale of any commodity derivative at 5000. Seller pays $0.01\% \times 5000 = 50$. If CTT increases to 3% it can bring tax of up to $3\% \times 5000 = 150$.

9.1 CONCLUSION

Abolishing income tax seems to be a good move towards economy's development and for promoting equality in the country. The pros of 0% Income Tax outweigh its cons. The loss of revenue can be recovered strategically by following the solutions as discussed. Inflation can be controlled through Monetary and Fiscal measures. If this proposal is further thoroughly researched and planned in a comprehensive way then government can think of taking this idea ahead for giving new direction to the Indian economy.

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Comércio | 5th Edition



HOW DID THE FOOD DELIVERY APPLICATIONS MANAGE TO THRIVE IN THE PANDEMIC?

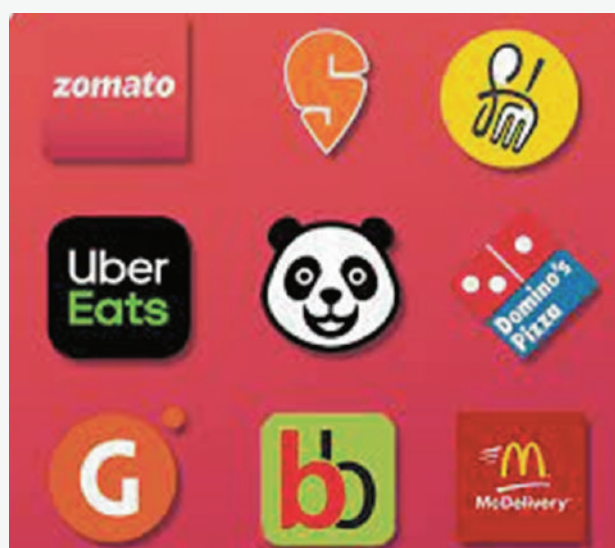
Aishwarya Saxena

B.Com(Hons.), Lucknow University

“A real businessman is who smells an opportunity in every crisis”

The Covid 19 pandemic hit India in March 2020. When contact services suffered a significant setback, the way the food delivery applications successful stint is a marvellous example of how thorough analysis of the business environment can help turn almost any situation into an opportunity. According to Forrester, a research and advisory company, the convenience they offered is the main reason the market has gained such momentum.

In India, this market is dominated mainly by two companies, “Swiggy “ and “Zomato .” Other companies include “Fasos,” “Box8,” and many more.



Why did the buyers opt for these applications in the pandemic?

India has a population of over 1.2 billion, with a 50% of the people under the age of 25. Most of the fast-food demand comes from 18-40 years of population. According to the World Bank, there has been a staggering. 50% increase in per capita income from 2006. Higher disposable income is also a crucial driver

for other subcategories of food products.

Also, 92% of India's families are nuclear and they opt for takeout to save time and energy spent on cooking meals daily.

Working women spend most of their productive hours commuting and at work; therefore, there is significantly less time to cook full-blown meals at home.



Why did the restaurants shift to these applications during the pandemic?

Restaurants can maximize their business output by offering food delivery services. They can all rationalize existing fixed costs and keep their business sustainable.

With more people using

smartphones increasing access to the Internet, restaurants can fully utilize their maximum potential to reap higher profits. One of the most significant factors is Contract Cultivation. It is a binding agreement that guarantees farmers' purchases from giant global companies, provided they agree and supply the preferred crops to the companies.

Moreover, the Indians living in urban areas are willing to experiment with new cuisines, which are being offered by these applications.

In addition, the E-commerce industry, especially couriers and delivery-handling, companies are on the rise.

Websites like Swiggy earn commissions on every order, and the benefit to customers is that they can access heavy discounts and exclusive offers varying from 50% to 60% off up to Rs 120 to get maximum value out of their online or mobile app orders.

TIMELINE OF FOOD DELIVERY APPLICATIONS IN INDIA

“Zomato” was founded in July 2008 as a restaurant discovery application. “Swiggy” and “Dunzo” were launched in India in 2014 as food ordering and delivery companies that provide foodservice solutions for restaurants. Online food ordering business in India witnessed exponential growth in India in 2015. Ola Cabs acquired local operations of food delivery start-up Foodpanda. In 2018, India’s online food ordering sector reported a strong growth rate in the number of daily orders. In 2019, Ola dropped Foodpanda’s food delivery business but continued clouding the restaurants. Zomato acquired Uber Eats in 2020.

THE PANDEMIC: A CHALLENGE TURNED INTO AN OPPORTUNITY

This industry in India has the market structure of oligopoly, where a few firms are selling a product, and there exists intense competition between them. As a result of the characteristic feature of interdependence in decision-

making, the combating measures adopted by all the firms were quite similar. They included mandating safety measures across all the member restaurants, such as vaccination and regular temperature checks. Also, the firms started delivering essentials to door service keeping in mind the lockdowns and movement restrictions.

Firstly and most importantly, these applications made it mandatory for the restaurants to follow strict precautionary measures to ensure safe food, such as regular temperature checks, vaccinations of the chefs and delivery persons, and gloves while preparing food. Secondly, since the lockdowns imposed restrictions on movement, these applications began delivering groceries and other essentials at doorsteps. Gradually, the delivery mechanism was improved further, and now they manage to send the goods in less than 10 minutes. Moreover, this service is here to stay, given the recurring waves and convenience to the customers.



Swiggy also introduced a 'Genie service' that enabled the customers to pick up and drop to send or receive packages from anywhere across the city. Owing to Genie services, the company witnessed a 350 percent increase in the delivery of over-the-counter (OTC) medicines. Approximately half a million home-cooked meals and tiffins have been delivered to friends and family in the same period.

Since the customers found it difficult to trust the restaurants, these applications started categorizing restaurants based on hygiene and precautions maintained. This motivated the partner restaurants to follow the precautions strictly; otherwise, they would lose their business to the more cautious restaurants. The no-contact delivery option minimized human interactions.

They spread awareness regarding precautions against the virus, which improved their goodwill among the customers.

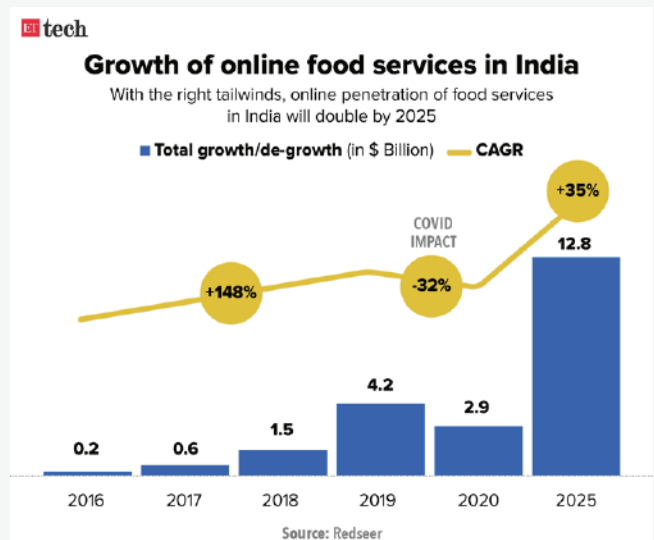
Zomato even began providing entertainment services by introducing a streaming platform, Zomato Originals. It provided curated content and talk shows centered around food. It also roped in popular faces to attract viewership.



CONCLUSION

A food delivery market is a form of oligopoly dominated mainly by two firms, 'Swiggy' and 'Zomato'. They compete with each other through commercial television wars and heavy

discounting. It is one of the fastest-growing markets in India with the advent of technology, increase in connectivity, internet coverage, and urbanization in India. The structure of home delivery or the takeaways has gained a lot more customers in locations such as malls, offices, and big-party orders for residential complexes. Due to a high growth rate, it is estimated to touch \$12.53 billion by 2023. As of 2019, the organized food market was worth \$22 billion, of which online food delivery only made up about 15%. That shows the tremendous growth potential of the food delivery sector in the country. In 2020, India's online food delivery market was valued at approximately \$5 billion. The COVID-19 pandemic helped grow the industry, and it may grow to about \$21 billion by 2026, with an annual growth of nearly 30%. Growth is mainly concentrated in large cities like Mumbai, Delhi, and Bangalore.





#UNLOCKED: HARNESSING THE POWER OF FINANCE FOR A BETTER FUTURE

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Ten years back, when our feet ached while standing under the scorching heat in long queues outside the bank, didn't we long for a service that could mitigate our pain? Luckily, technology came to our rescue. Every day, disruptive technology is revolutionizing the way our world has ever worked before. Banking and the financial world are no exception to it.

Especially post-demonetization, money transaction methods have considerably shifted towards online mode than it was before. The rise of apps, websites, and other platform have reformed the financial world.. These far-reaching platforms are the gateway for accessible payment solutions and banking automation solutions. This made FinTech touch not only the lives of millionaires but, more importantly, of millennials.



On the one hand, the consumer experience has been enhanced as the banking processes have become more streamlined due to innovative payment solutions like ATM and CRM, Cash Management services, Transaction switching services, Digital payment services, POS Machines, Agency banking, and prepaid card. Whereas on the other hand, greater efficiency has been attained owing to currency technology products, self-service terminals, and

banking systems. Thus, we can say that FinTech has brought ease to people's working ecosystems and personal lives.

How 'FinTech'

Fintech is often misinterpreted as a newbie, but this confluence of finance and technology has a long-intertwined history spanning more than 150 years. It all started with laying the first transatlantic cable in 1866, which provided the fundamental infrastructure necessary for the digital revolution of financial services.

The mainstream emergence of the internet greatly affected financial services. Wells Fargo became the first bank to offer an online checking account in 1995. By the end of this time period, a majority of banks' internal processes, interactions with outsiders, and an ever-increasing number of their interactions with retail customers became fully digitized.

However, the shock of the great recession, coupled with the emergence of new-age

technology

technology like machine learning, Big Data, and artificial intelligence (AI), sowed the seeds of a financial services disruption.

Unlike other industries, the fintech industry witnessed skyrocketing increment in the pandemic. The industry reported a steep rise in digital asset exchanges, payments, savings, and wealth management volumes with increments as high as 13 percent and 11 percent.

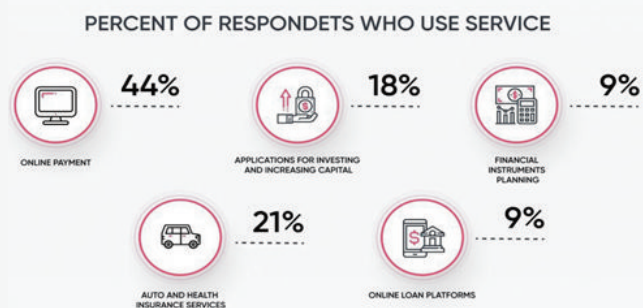
In global parlance, developing countries reported a more significant rise in digital financial transactions than their developed counterparts, signaling necessity paving the way for mass adoption. Surprising data came from member states in the Middle East and North Africa with 40 percent growth and sub-Saharan Africa and North America, both up by a staggering 21 percent.

The Growth-Tech

According to Harvard Business Review, since 2008, global investment in the fintech industry has tripled from \$928 million to \$2.97 billion, and it is forecasted

to reach up to \$8 billion. In the present scenario, concepts such as the Internet of Things (IoT)–enabled contactless payments, connecting various needs with one card and thus promoting ease and convenience.

As per Deloitte and CII's vision 2020 report, India is fast becoming a digital economy with over a billion mobile phones, 330 million internet users, and 240 million smartphones.



The rise in online activity brought a soaring increase in acceptance and adoption of digital services, as a result, it accelerated what was already trending.

It includes FinTech app development companies with genuine differentiations and readiness of services in the digital market in the infrastructure, cashless payments, and robo-advisory space.

They reaped on big data and data analytics to improve the customer experience and more personalized offerings. They offered data-driven decisions around risk management for robust customer loyalty.

An assemblage of various technologies like AI, cryptocurrency, and blockchain contributed to this futuristic transformation. AI-enabled chatbots guide their clients on improving their transactions and several other forms of trading and commerce. They also enable profiling their customers along with categorizing them.

The blockchain system dealing in cryptocurrency is another futuristic trend opening multiple avenues to take the FinTech industry by a boom. Thus, humankind is using the power of technology to transform the way it transacts with businesses.

Present view

As per a report titled, 'India FinTech: A USD 100 Billion Opportunity', by Boston Consulting Group and FICCI, India is swiftly moving towards a

massive FinTech industry valuation of USD 150-160 billion by 2025. This opportunity amounts to USD 100 billion in new value creation potential.

The current innovation model in the finance industry is designed to generate the highest possible short-term returns. But investors and entrepreneurs in financial services will need to rethink those timelines if they want to be successful in the future.

The only way forward for financial services businesses is to take a long-term view — planning for a viable business in the next decade, rather than the most profitable one in the next quarter. The industry involves such scale, regulatory intricacy, and organizational inertia that making a substantive change will take time.

CEOs will need to shift their mindset now if they want to avoid their own "Kodak moment".

Embracing innovation requires unconventional capital allocations that won't always yield short-term profit, but that can lead to exponential growth in the long run.

The Dark Web

FinTech also has some roadblocks in its way. The most pressing issue is cyber-attacks.

Fending off cyber-attacks is one of the greatest challenges faced by businesses across the world, and given the sensitive nature of the client data they hold, this vulnerability is a severe concern for FinTech firms.

So, the question is, what can you do to minimize your exposure to cyber-attacks and keep client data safe while keeping ever-spiraling costs down?

Well, with traditional cyber security methods becoming unsustainable, you may need to reassess your approach to protecting yourself and your clients from cybercriminals. To this end, it may be time to consider deploying dynamic security solutions such as a 'Moving Target Defence' (MTD). As per a Deloitte report, 40 percent of companies surveyed pointed out that they have either introduced or are in the process of introducing enhanced fraud or security measures as a response

business conditions under the pandemic.

Another critical area in which FinTech service can fall behind the traditional approach is the absence of 'human touch'. Their operating models often leave clients to feel like they are dealing with some faceless entity.

Being able to pick up the phone and speak to a real person is an essential selling point for some consumers. So FinTech firms should be prepared to cater to this.



Leading Avenues

Fintech has overwhelmingly come to the rescue to meet the needs of those who were underserved by the banking system. The welcoming hands of Fintech are supporting even those who are still unbanked.

The rise in smartphone using population and government incentives has bolstered the integration of multiple services in a one-stop platform for all financial needs. FinTech is inevitably bringing small but significant changes.

Conclusion

With disruptive technology expanding its footprint across the world, the digital revolution in the field of finance has become inevitable. Global Institutions, Multi-National Companies, and the like are heavily investing in technology to win customers' hearts with their seamless online financial service. Indeed, the confluence of AI, cryptocurrency, and blockchain will play a defining role in this transforming payment solutions and banking

automation solutions as accessible, affordable, and all-inclusive.

Though the clouds of the Dark Web and the like put certain challenges in the path of this transition. However, robust, secure systems and awareness can shed these clouds as time progresses.

Like any revolution, this change comes with its own opportunities and pitfalls. We must embrace this change to make the most of the opportunity to transform the way our financial system works to ease the lives of millionaires and, more importantly, of millennials in both their working ecosystems and personal space. In a nutshell, we can assess in totality how the synergy between finance and tech has served some most pertinent human pain points. This synthesis has given rise to concepts like FinTech and GrowthTech which additionally cater to reaching masses who were unbanked and not a part of the conventional financial system. . We understood that the potential for business leaders to tap into fintech is huge but it also calls for discovering

points of caution as both positive and negative avenues emerge when a technology grows unprecedentedly.

**“ FINTECH IS NOT ONLY AN
ENABLER BUT THE DRIVING
ENGINE”**

- PIERRE GRAMEGNA



THE CHIP SHORTAGE: OPPORTUNITY AND THREAT

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No, it's definitely not the end of Lays' and Uncle Chipps in the market but something hundred times bigger than that!

Before discussing further on this theme, let's first look at what is the point of commonality between all the fancy electronic gadgets ranging from iPhones to One-Plus to laptops to MacBooks! All these have a significant, noteworthy yet inconspicuous element in the form of semiconductor chips. The role played by oxygen in keeping us alive is exactly what chips are for the modern digital world. Along with the consumer electronic items, these chips are requisite for social infrastructure like operation of ATM's, trains, the internet, communications, medical network and military systems.

No doubt that the shortage of these can bring the individual's life as well as the economy (to certain extent) to a halt. We are actually on the brink of such a crisis. Since 2020-21 onwards, this shortage has far-reaching effects on numerous industries ranging from leading electronic companies like Apple to the automobile sector which was already bruised by the pandemic is likely to see a delay in it's recovery, thanks to this global outage.

After getting an insight about the entire situation you can very well figure out that this is not something that can happen magically over a fortnight. It's how different forces worked and finally the bubble burst.

CAUSES

Now, to begin with the deliberation on ‘what caused this chaos?’

Since 2020 onwards most events occurring are attributed to one-single factor, that is, COVID-19 and this predicament is no exception. Acting like a catalyst, the lockdown-like restrictions ensured that the raw materials pre-eminent for chip manufacturing were not obtainable leading to dearth in the supply for chips. Simultaneously, the Zoom calls/Google-MEETS being the ‘new-normal’ gave a boost to the demand for electronics. Since it was an arduous and unprecedented situation for all, manufacturers couldn’t keep up with the trend and the gap between the two (supply and demand) escalated.

Accompanied by this was the lack of perspicacity and poor decision-making prowess displayed by the car companies who cancelled chip orders in the apprehension that the demand will continue to be on the lower side due to COVID-19. To top it all was nature not favouring humans either.

Winter storms in Texas, drought in Taiwan and fire at Japan’s chip plant (The top 3 plants that contribute to almost 87% (Source: CRS, based on data from UN ComTrade database) of total chip production) strained the supply chain even more.

Also, with the clash between the world’s largest economy and the fastest growing economy, suffered the entire mankind. US imposing restrictions on China’s leading chip plant forced countries with American ties to bank on the rest of the chip manufacturers (which were already operating at full capacity) and concurrently, Huawei, the leading Chinese IT company was coerced to also rely on other plants when US stopped the supply of chips to them exacerbating the pressure on rest of the chip plants.

All these factors led to spiraling prices for the electronic commodities putting the automobile and IT sectors in a tight spot. Everything has its own pros and cons; positives and negatives; boons and banes but what matters is you and your perspectives.

Is that applicable to this scenario as well?

INDIA's STANCE

Indian policymakers were able to unearth the silver lining to this dark cloud by putting forth the Rs.76,000 Crore (Source: Reuters) package plan to attract chip makers and manufacturers to India and make us the next biggest hub for chip manufacturing. The crux of this plan of action revolves around how to certify easy access to factors of production. The facets of this policy are, the Government of India will endow 50% of the entire project cost of 2 eligible companies, certifying CAPITAL availability to them. Second is financing the universities to upskill engineers in this field and quantify the presence of cheap, adept LABOUR in the market. The last but not the least is making sure the 'brain and body' stay in the country itself. The goal is to tweak the already existing pattern wherein the local chip design makers had to get their products outsourced from a

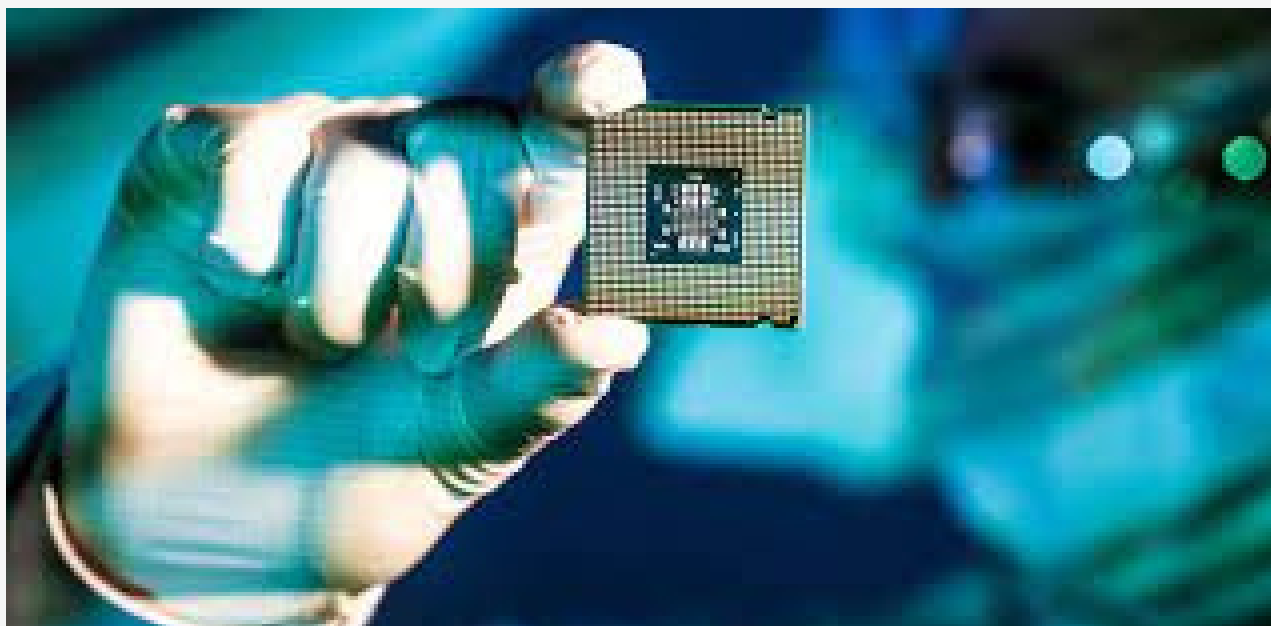
foreign manufacturing plant like Taiwan, by proselytizing manufacturing in the country itself.

No wonder you can arrive at numerous benefits of this for our nation, be it in the form of saving foreign currency (we spend \$2.4Billion (Source: The Observatory of Economic Complexity) annually on these imports, strengthening employment conditions or stiffening India's position on the global stage.

Wait, is it really all shiny and glamorous for us as it seems to be? Or certain hiccups are there?

Unfortunately, yes!

This is not the first time Indian government has decided to work on this aspect. In 2007, Intel had shown interest but moved to China and Vietnam instead as the Indian government's policy and incentives were not thought through. In 2013, the government approved two proposals by Jaypee Group and HSMC with a promise to subsidise the project cost but the projects were aborted as they failed to attract investors.



Promoters failed to raise finances and the projects were aborted. Again in 2017, the country reached out to global firms back in 2017, and offered to waive customs duty on the import of machinery, but that didn't amount to much. The attempts go phut as India couldn't guarantee the uninterrupted 24x7 power and clean water supply. Another must-have for the manufacturers is requires a pollution-free environment and very clean rooms. Even a single speck of dust can compromise a chip, costing millions of dollars.

Ironically, India has 46 of the 100 most polluted cities in the world.

'Making mistakes is inevitable, learning from them is what matters.' The same is applicable to the Indian administration as well. Filling these gaps should be the prime focus for us. Since nothing is certain, anything is possible. We can't undoubtedly argue whether this will help India bloom and move a step closer to it's vision of 'AATMANIRBHARTA' or not.

Afterall, the future is exactly what we cannot corroborate!



GREEN BUSINESS ENVIRONMENT: HOW START-UPS CAN HELP SAVE OUR ENVIRONMENT

Shourya Shrivastava | Blue Bells International, Delhi

Renowned Israeli Historian, Yuval Noah Harari said: "Many call his process 'the destruction of nature'. But it's not really destruction, it's change. Nature cannot be destroyed". In this incognizant world, to people it seems that 'life' is just like a cauldron of self-benefits. A cauldron, wherein garbage disposal by setting it ablaze is considered a cakewalk and hence practiced, and where houses and factories are built by mercilessly shattering what once was home to millions of creatures. These toxic elements are stirred together with several other ingredients as they sizzle incessantly, while we humans fail to realise that this cauldron is gradually outpouring, and once it's spilt, all of us will disappear. There is little doubt

that mankind and indeed the entire planet is facing an environmental crisis. Whether it is global warming, ozone depletion, acid rain, tropical deforestation or top soil erosion; their hazardous effects, impact everyone. It is undeniable that climate change has catastrophic consequences. We've all seen heart-breaking viral news: a starving polar bear, whales washed up on beaches with pieces of their cars in their stomachs, California history's deadliest wildfires. The developed world has been careless and reckless in its treatment of the earth and has benefitted significantly from this negligence. It is clear; that our current methods of production are having a seriously adverse effect on the environment.

Our world is fragile and human activity is pushing it to a point of no return where it is difficult to reverse climate change, where it is impossible to recover endangered animals and where people are left without a future home. If these processes remain unchecked, the eco-system, which we all believe, in the due course of time would be gravely damaged. It is therefore important for businesses, individuals, organisations, and local communities to band together and push change at the grassroots level. Sustainability is the word one needs to understand. Development, as said by many theorists should not cost us our resources and environment. We have been taught in school about the importance of preserving and nurturing nature, but as we grow, we forget to put our education to real use.

Rise of Social Entrepreneurship and Green Businesses

In recent times we've witnessed that there is a growing demand by consumers to be more environment friendly. Fighting

climate change is a pivotal issue which requires interference not only from the government but also from various business mandates.

Social entrepreneurship creates a green industry that, through the creation of innovative solutions, helps solve environmental issues. Many businesses go green either to mitigate environmental damage or to win customer support. We've been tutored that business enterprises are leading creators of wealth, employment, trade and technology. However, it is often difficult to determine business activities that actually contribute to or harm the sustainability of the earth due to their complexity. The investments and innovations of business have driven economic process and satisfied consumer demand but, due to the resources consumed and therefore the side effects of waste and pollution, they have become unfortunately the most contributors to environmental destruction. This has created numerous business activities which promote environment friendliness. Many businesses are doing their part by focusing on

green products as well as using organic materials, with environmental issues like climate change, resource scarcity, and pollution taking centre stage. They are referred to as 'green entrepreneurs' and aim to change the mindset of consumers by raising awareness and educating people about environmentally friendly activities. Green businesses strive to possess a positive impact on the environment and the community. A sustainable business whips up profit while ameliorating societal and environmental conditions.

Green Business Ideas- an aid to environment

For businesses, going green can help promote growth because it is pretty evident that sustainability and profitability are intrinsically linked. Growing awareness of the environmental effects of modern lifestyles puts pressure on all to follow ways of living and working that are more environmentally friendly. According to an international

survey, more than 80% of the people respect companies and brand that adopt eco-friendly practices. It also found out that “virtually” all consumers are worried about at least one or the other environment issue, however their eco-friendly concerns are not always manifested in their shopping behaviours. Becoming eco-friendly has a few different advantages for organizations. These incorporate- tax credits, improved productivity, better work environments, and cost economizing – for example by printing less, turning lights off in unused rooms and topping off ink cartridges. Reusing things likewise lessens squander from plastic bundling. Greening the company is a smart way to decrease operating costs. It is obviously beneficial for business to manage operating costs because it benefits bottom line profits, offers a degree of protection against seasonal volatility and some flexibility to fall prices in order to stay competitive. Companies that invest in equipment for high and eco friendly processes have a range of advantages that go beyo-

-nd lower energy bills. Energy-efficient facilities have greater reliability and efficiency, while at the same time maintaining lower maintenance costs and less waste.

Start-up culture and Govt. Financing

Talking about start-ups, in India, entrepreneurship has expanded dramatically and start-ups are beginning to have a dramatic effect not only on the economy, but also the environment. The economy is closely linked to environmental conditions, and without keeping in mind the environment in which we live, we cannot talk about the business ecosystem. The start-up ecosystem has entered the core stage of India's economic operation today. When the government entered the mission with programmes such as Start-up India, Stand up India, Digital India and Vocal for Local, the revolution was

taken to the next level. In partnership with start-ups, every initiative by the Government of India to address existing challenges in sectors such as environment, healthcare, rural digitisation, education, etc. was path-breaking.

Various companies have felt the effort to go green, as corporations are starting to understand how their practises affect the climate. From using recycled or renewable resources to energy use and waste, India's businesses and start-ups seem to be making a universal effort to safeguard our world and do what we can to live a healthy lifestyle. The growing consumer demand to combat climate change is embodied by numerous innovative start-ups who are passionate about influencing change. Fortunately, leading companies have a tremendous influence and impact on reducing key drivers that contribute to climate change, whether through their procurement of raw materials, supply chain inputs, choice of suppliers, or influence on customers and consumer

Leading examples in the Industry

With India's start-up boom rising exponentially, there are numerous ways that these new ventures have a positive impact on the world. Such start-ups will further benefit the world with the assistance of technology, while also reducing costs at the same time. By going digital, office paper and supplies may be avoided. With the aid of automation that switches off appliances when not in use or needed, electrical waste can be avoided. To help reduce carbon footprints and unnecessary waste, these small steps go a long way. Some extraordinary examples of such startups could be- Waste Ventures India which prevents up to 90% of dumpsite waste and creates organic compost that is rich in nutrients. The Banyan Nation- it collects and recycles plastic waste from industries for further use in the same.

SayTrees is a professionally run organisation of individuals who

are not only committed to conserve the environment by themselves, but also by sensitising others to the value of protecting the environment and motivating them to engage in tree-planting campaigns. ZunRoof is a home-tech start-up offering homeowners smart and renewable energy options. The start-up helps by making use of unused rooftops to produce electricity by solar energy. Ahmedabad-based EcoRight sells eco-friendly bags with a focus on style. In the office room, the start-up which sells eco-friendly jute bags is also environmentally conscious. A few ways in which aspiring entrepreneurs can go green, maximize natural resources, and ensure sustainability are- strive to reduce single use plastic, recycle waste products, up-cycle furniture, developing green apps and consulting services, etc. A sustainable company must fulfil the needs of consumers while treating the environment well at the same time. Innovative proposals are being put forward



by pioneers to secure our mother Earth. From the recycling of floral waste, to manufacture herbal clothing and the provision of solar energy in household, with the aid

of their skill set, various entrepreneurs have found the choice to protect nature and turn this potential into capital.



GLOBAL INNOVATIONS IN MODERN LOGISTICS

Harsh Mundhra, B.Com. (Hons.), DCAC'23

Modern logistics! It would be pretty hard to imagine our daily lives without them. As consumers, we can shop online anytime. We expect everything to arrive on time – whether clothing, vegetables or a set of screws. Online shopping is booming: in 2020, courier, express, and parcel services, the so-called CEP sector is estimated to grow at a CAGR of 10.5% . And this is an upward trend. But how does all this work so smoothly, safely, and on time?

After all, we live in turbulent times: digitalization, climate crisis, growing world population, and political and economic instability. How does the logistics industry rise to such challenges? To answer these questions, we need to take a deep dive in the world of modern logistics.



It's an exciting time for logistics as an industry. Things are changing at a very rapid pace, there are a number of trends showing up triggered by the COVID-19. Throughout this paper, you will get to know about various innovations that are going on in the industry.

Now let's take a look at the revolutionizing innovations happening in the industry.

1. PREDICTIVE ANALYTIC

Predictive models use historical and transactional data to spot pattern for risks and opportunities

within a specific set of conditions, which helps to guide decision-makers and anticipate specific future events.

Now, anyone can prepare weeks or maybe months beforehand to plan inventory and shipments supported customer demand and buying behavior, thus ensuring less waste and more on-time deliveries. By using predictive solutions to get supply and demand forecasts, companies are going to be ready to make the proper operational decisions in a proactive manner. This approach also can leave the rebalancing of assets across any logistic network at a minimal cost.

The modern logistics market is more demanding than ever before: businesses across the availability chain are now expected to simply suit shipment patterns, predict customers' buying behaviors, provide on-time deliveries through the foremost efficient routes possible, and reduce the risks of cargo inventory errors and miscalculations.

However, the introduction of predictive analytics helps logistics and provide chain companies meet these increasing demands. In fact, the logistics industry has identified predictive analytics as having the most important impact on the availability chain this decade. This movement towards anticipatory logistics is already widely accepted among industry decision-makers: A study by the Council of Supply Chain Management Professionals revealed that 93% of shippers and 98% of third-party logistics firms desire data-driven decision-making is crucial to provide chain activities, and 71% of them believe that big data improves quality and performance.

Predictive models use historical and transactional data to spot patterns for opportunities within a specific set of conditions, which helps to guide decision-makers and anticipate specific future events. A predictive solution can serve a good array of various needs but brings the foremost value when it's tailored to a specific sort of operation and

supported a set of rules and restrictions made for that specific operation. These solutions can bring benefits to different levels, from a single warehouse to even an entire supply chain.

USE CASES IN LOGISTICS

- Demand-driven Logistics

Demand-driven logistics is a strategy that has been adopted widely by companies during the course of the pandemic. The companies can prepare months in advance to plan inventory and shipments based on consumer behaviors. By using predictive solutions to get supply and demand forecasts, companies are going to be ready to make the proper operational decisions during a proactive manner. This approach also can leave the rebalancing of assets across any logistic network at a minimal cost.

- Last-Mile Delivery

The ever-troublesome last-mile delivery problem is another area during which predictive analytics can have an enormous impact. Carbon dioxide emissions from freight transportation account for

30% of all transportation-related carbon emissions from fuel combustion. But by using predictive analytics solutions within the areas of route optimization, robotics, and anticipatory shipping, real and quantifiable improvements are often made on sustainability in last-mile delivery.

- Predictive Maintenance

This is a new cost-effective solution gained by implementing predictive AI algorithms. Suppliers and logistics companies can detect failure patterns and anomalies, learn from those patterns then predict future failures of machine components so that they can be replaced before any failure occurs. This is improving the supply chain's efficiency and maximizing equipment uptime.

2. BLOCKCHAIN

Since its inception in 2008 blockchain has been in the conversation of revolutionizing many industries and logistics is one of them. In 2020 & 2021 it has been one of the most hyped trends in the logistics industry.

Blockchain is an open ledger that records any sort of data or transaction which are distributed among millions of nodes on a network its immutable so its impossible for anyone to tamper the system.

Due to the impact of covid, the companies are moving towards removing inefficiencies in the supply chain. The world has become fast-paced and this is where Blockchain comes to the rescue.

USE CASES

Inventory Management: Many companies have now started using BCT for inventory management. This also helps them to take care of real-time records in a distributed and transparent manner, and also provides better data analytics.

Provenance Tracking: For giant multinational companies, it is difficult to keep track of all transactions and records. This also creates questions of the company's reputation and reliability. Blockchain based

supply chain solutions provide answers to such issues and make provenance tracking possible with easy access to product information using embedded sensors and RFID tags.

Payments Efficiency: Blockchain uses smart contract technology in order to connect the logistics associated to delivery and its payments into digital contracts and bring efficiency within the payment mechanism in the supply chain management.

3. INTERNET OF THINGS

The Internet of Things is a connection of physical devices that monitor and transfer data via the internet and without human intervention. IoT in logistics enhances visibility in every step of the supply chain and improves the efficiency of inventory management.

The expansion of IoT in logistics, connecting an increasing number of devices and knowledge sources, has allowed businesses to perform elaborated data analytics .

supply

The major use of IoT devices is done for Supply chain visibility. IoT devices that are connected to parcels enable warehouses to trace inventory, vehicles, and equipment through cloud services. At the same time, container management battery powered by IoT also becomes easier through real-time observation, increasing fuel efficiency, implementing preventative maintenance, and making container operations proactive rather than reactive.

Belizean startup Ambrosus builds a Blockchain-based end-to-end IoT network for the food and pharma sectors. The network provides tools to investigate the information transferred between the sensors, distributed ledgers, and databases for optimizing the supply chain. The platform offers accurate tracking of shipments throughout the supply chain, thus ensuring the standard and genuineness of products by leveraging blockchain technology.

Another use case is Digital Twins

In simplest terms, it's the place where all the information from IoT devices comes along. In an age of de-siloed workplace data, the digital twin is the place where data from across the workplace flows freely together. It gives companies an accurate, relevant, realistic image of their facilities, through the eyes of IoT data streams.

4. AUGMENTED INTELLIGENCE

AI algorithms combined with machine learning support corporations to be proactive in managing demand fluctuations. Implementation of automated warehouses by Amazon, autonomous trucks by Einride and Last mile delivery by Starship are examples of AI at its best for Logistics. However, true is totally different once AI is employed to touch upon high good positions like logistics planners. That's where AUGMENTED INTELLIGENCE enters the scene. Autonomous vehicles are getting more advanced year by year. 10 years ago thinking a car can drive itself was a far-fetched dream.

But now we can see a few on the streets of major cities. When you contemplate the fact that Autonomous Vehicles can operate 24/7 eliminating human errors, you understand why they will replace humans in the near future.

Even though autonomous driving is deemed to be the future of logistics be it in trucks or drones, active use of these vehicles in the industry is still years away. Companies are in the trial stage of testing these vehicles.

But curiously, companies are starting to see the potential of autonomous vehicles even in unlooked areas, such as fleet maintenance. Austrian Airlines is exploiting drones that are deployed in hangars to perform maintenance tasks and record any potential damage outside of the aircraft. Doing this could not only cut down maintenance costs but also unencumber the work of technicians.

German startup Spring offers Spring X1, an autonomous utility vehicle fleet for transporting goods with foreseeable, intelligent systems. Spring's autonomous vehicles are equipped with adva-

-nced trailers designed for multiple applications. These modules are customizable depending on their applications such as mobile lockers, food, and cargo delivery.

After looking at the bright side it might look like automation is for the best but we cannot forget that over 3.5 million people in the U.S alone make their living as truckers. Therefore, while augmented intelligence development is exciting, it comes with its fair share of large-scale problems.

5. ROBOTICS

Integrating robotics into logistics will increase the speed and accuracy of supply chain processes and reduce human error. The logistics industry is holding the modern world together. It includes a huge amount of different processes.

Ordering, transportation, warehousing, picking, delivery, inventory, and routing are a few of those processes.

Robotics Logistics means the application of robotics to one or

more

more of these processes. A few common robotics applications are robotics picking, packaging.

There are different kinds of robots

- Autonomous Mobile Robots (AMR)

These are based on sensor technology to deliver inventory all over the warehouse. They can interpret their surroundings through maps and onboard sensors. Boston Dynamics' mobile warehouse robot, Handle, is one great example: The company has developed a completely self-functioning robot with a small footprint, long reach, and vision system which all enable it to unload trucks, build pallets, and move boxes throughout any warehouse facility.

- Aerial Drones

Aerial drones aid in optimizing warehouse inventory processes. They quickly scan locations for automated inventory. Drones are also used to solve the Last Mile Delivery problem. Delivery of goods by drones resolves the problem of traffic congestion in the last mile. Drones have the potential to reach remote areas, thus reducing the delivery time and cost.



- **Automated Guided Vehicles**

Automated Guided Vehicles and carts transport inventory around your warehouse following a track set in your warehouse. These warehouse robots are best for larger warehouses because it reduces the time spent by staff just moving from one place to another.

CONCLUSION:

A lot of exciting innovations are driving growth prospects in the logistics industry and it playing such an integral part in a country's growth, it will be exciting to see the changes that the future holds. Zooming out, the pandemic has changed a lot of ways in which the logistics world operated. Now in countries like India, startup culture is on the rise and with these new technologies on the horizon, the ecosystem will try to enhance the effectiveness and efficiency of the logistics ecosystem.



EXTRAVAGANZA

Comércio | 5th Edition

APPULSE'22

The Commerce Society, Kirori Mal College is an association of students that represents the Department of Commerce. It is one of the most eminent and fulgent societies of the institution.

For this purpose it arranges talks, lectures, group discussion, competition, seminars, conferences and the likes throughout the year grouped majorly under two main events- Advent & Appulse.

Advent is the one day inter-college event. It is a spectacular chance for the new members to showcase their skills in organizing and event management. Under Advent'21 Comsoc successfully pulled off 3 top notch events, namely, its iconic mock stock- Lyons Range 9.0, Finnovate- Create your own fate and Renaissance- The Awakening.

Appulse is an inter-college initiative which attempts to bring together the creative potential of young minds in the University of Delhi.

This year, The Commerce Society of Kirori Mal College, organised its annual flagship event **APPULSE'22** on 24th, 25th and 26th April. The first two days of APPULSE'22 witnessed an array of events which tested the intelligence and creativity of participants by putting them in difficult and dynamic situations.

Appulse'22 brought 4 intriguing events to the table this year, namely, Lyons Range X, Madness in Multiverse- an auctioning event, NBA- a trading event and Phantom- The Treasure Hunt.

NOTHING BUT ACTION- the flagship events of appulse'22 had everyone on their edges irrespective of the fact if they were NBA enthusiasts or not. Backed by complex mathematical functions, this seemingly simple trading event proved itself to be one of the most cutthroat, strategy eccentric event in appulse's history. Divided into 4 rounds, teams had to form their deck of playing 12 and compete with other teams by sending their

players in sets of five. The fierce competition kept the teams glued to their seats and gave them the much needed adrenaline which one might not expect in an online event.

MADNESS IN MULTIVERSE

Comsoc had an interesting news for all the marvel fans because it introduced marvel based new trading event for Appulse'22. This marvel-lous event was open to all participants where 8 teams consisting of 2 people got to compete and win interesting prizes. It was time for Marvel fans to shine !

LYONS RANGE X

The Commerce Society, Kirori Mal College organises, LYONS RANGE each year, a modelled game based on the working of the stock market around the world, capturing the excitement of making virtual money based on many things and it's fun to play. This year Lyons Range X witnessed massive participation and was a grand success!

PHANTOM- THE ECHOES OF TERROR

Phantom was a digital treasure hunt event with its setting being a old fort with ruins and ancient tombs. The game had fascinating puzzles and compelling clues that all build up to the last one.

The Commerce Society Of Kirori Mal College successfully pulled off Aspirations 2022, a flamboyant speaker session, as a part of its Annual Flagship Event- Appulse on 26th April 2022.

Every year, it invites illustrious personalities from all walks of life, allowing the students of Kirori Mal College to meet real-life epitomes of successful personas, witness the charisma of their personalities and get engaged in some enriching and fascinating discussions. This year it had the following on board-

Mr. Anant Ladha, a distinguished Chartered Accountant, Certified Financial Planner, Chartered Financial Analyst Level 3 candidate and has conducted 200+ Financial Literacy Sessions covering more than 15000 people. He is the founder of INVEST AAJ FOR KAL.

Mr. Nishkarsh Arora is an Indian, Calisthenics Athlete, Founder of Delhi based start-up 'Koozies Ice Cream' and a dancer. He is a TV Star who made his debut in the Popular Youth show MTV Roadies!

Mr. Anil Swarup is the author of "Ethical Dilemmas of a Civil Servant" and "Not Just A Civil Servant". He is a former civil servant belonging to the Indian Administrative Service (IAS).

He held the post of Secretary to the Government of India from 2014 to 2018 in the Ministry of Coal and subsequently in the Department of School Education.

It can be rightly said that The Commerce Society works with a view to foster social and intellectual activity among the students.

Comsoc believes in finding joy in the journey!



ADHIMULYA'21

ADHIMULYA, the annual fest of FINANCE AND INVESTMENT CELL, KIRORI MAL COLLEGE was organized from twenty-first to twenty fourth of October 2021 (Thursday to Sunday) with profuse and extravagant events and competitions.

The fest commenced with a Bootcamp in collaboration with Metvy. The first three sessions under the Bootcamp on the topics Consulting, Case Studies and Entrepreneurship wherein interesting notions and concepts about consulting, several types of case studies, how to approach them, basics of entrepreneurship journey of Metvy, networking, and many other concepts were discussed respectively with which the first day ended with delectation.

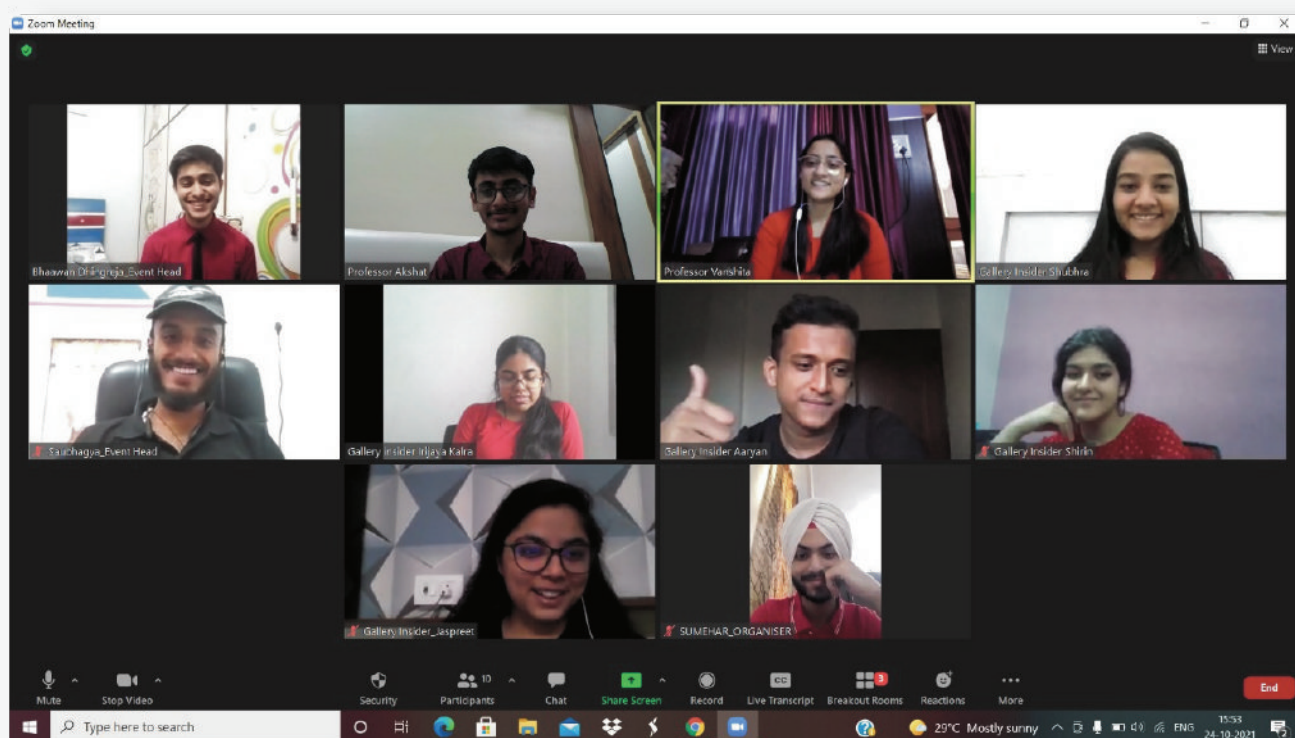
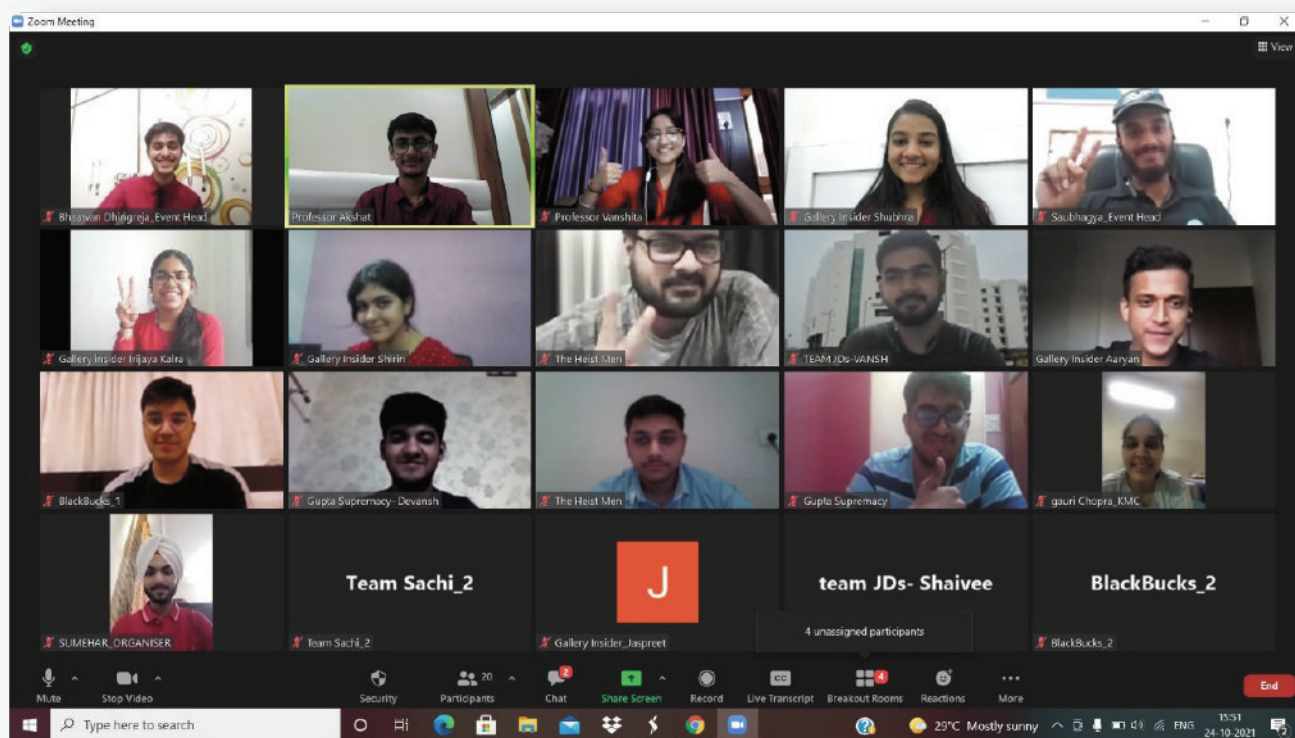
The second day started with the concluding session of Bootcamp which was held on fundraising wherein the basic concept of fundraising, creative approaches were taken into consideration. The second day also embarked the first round of all the three events namely HAWK'S EYE of HAVANA HEIST YOUR JOB IS TO ROB, ancient insurgents of spears and

STOCKS-DECIMATE, DETHRONE, DEVISE and WORD O' WITS of COSMOPOLITAN COMBAT - THE SAGA OF DIPLOMATIC SWORDS.

The third day began with the second round, REIGN SUPREME of SPEARS AND STOCKS, and COMSOMPOLITAN COMBAT was concluded with the second and the third round namely BUILDING BUCKS and BLOODY BORDERS being conducted. The event introduced the participants to the complex and challenging task of statecraft. It was a test of analytical prowess and prudent management of the economy and society.

On the fourth day, the final round DIVERSIFIED DOOM of SPEARS AND STOCKS took place. The third day also witnessed the second and third rounds of HAVANA HIEST namely BULL'S EYE and EVIL'S EYE. With the conclusion of all three events and a total of 1395 registrations and massive participation, jaw-dropping competitiveness, the events were a resounding success.

**- Team FIC
KIROI MAL COLLEGE**



COVER PAGE COMPETITION

“Winners are ordinary people with extraordinary heart.”

To unleash the artistic intelligence of all the aspiring artists, Team Comércio of the Department of Commerce, Kirori Mal College conducted an online 'Cover Page Designing Competition'. We congratulate all the winners and wish them all the best for their future endeavours.

The **Winning design** that has been chosen as the cover page of the 5th edition of Comércio is by-



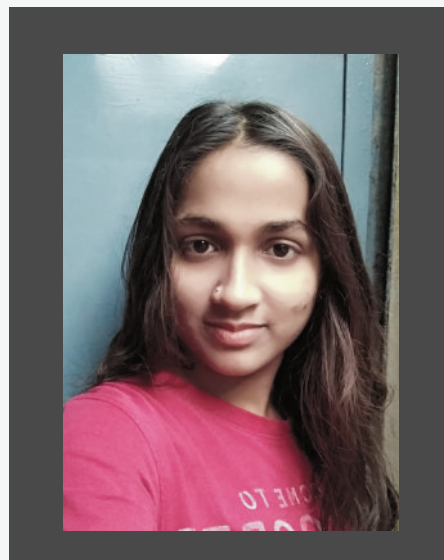
Harsh Agnihotri
*Babu Banarasi Das Institute of
Technology and Management
Lucknow*

EXTRAVAGANZA

*Participants securing **Second and Third Positions** are:*



Kajal Maurya
*Uttar Pradesh Rajarshi
Tandon Open University
Allahabad, Uttar Pradesh*



Arpita Singh Chauhan
*Motilal Nehru Institute of
Research and Business
Administration, University of
Allahabad, Prayagraj*

ESSAY WRITING COMPETITION

“Words are the most powerful thing in the universe... Words are containers. They contain faith, or fear, and they produce after their kind.”

— Charles Capps

Team Comércio of the Department of Commerce, Kirori Mal college, University of Delhi had oorganized an essay writing competition to bring forth the igniting writing skills embedded iinside the brilliant young minds. The competition revolved around the following themes:

Cryptocurrency: A bright future or just a fad?

Is 'Startup India' really boosting Entrepreneurship?

Rise of Gig Economy

Collaborative Economy: A new normal

We were humbled to receive an overwhelming response from the students all over. The best of the writing who secured **top three positions** were :

1. *Aditi Singla (1st Position)*
2. *Taiyab Mahmood (2nd Position)*
3. *Priyanshu Kumar (3rd Position)*



RISE OF GIG ECONOMY

Aditi Singla, Shri Ram College of Commerce (SRCC),
University of Delhi

If you've ever used Ola or Uber to call a taxi driver, Zomato to order food, or Flipkart or Amazon to buy products online then you've consciously or unconsciously participated in this segment of the economy. The gig economy alternatively known as the freelance economy or the sharing economy, is characterized by short-term, freelance, and flexible jobs offered by businesses to independent contractors and freelancers instead of opting for traditional, full-time employees. From a ride-sharing driver to a freelancer involved in content creation, marketing or consulting, from a construction worker to a foodservice and hospitality worker, from a virtual assistant to a graphic designer, these are all an intrinsic part of the gig economy.

In the gig economy, a gig worker completes small, on-demand tasks for a certain pay. These tasks could be anything from writing an article, developing a website to editing videos to delivering food. After a particular task is completed, they move on to the next gig which could be another assignment from the same company or something entirely new from another company. In a gig economy, a worker can work several gigs instead of a typical 9 to 5 job.





There are several prerequisites for the emergence of the gig economy. These include technological factors like platform infrastructure i.e., the availability of 4G technology, GPS technology, underlying technology, and so on. Another factor is whether the work can be mediated using a digital application or platform. Factors like consumer preferences, regular internet connectivity, cheap technology, state regulation, and desire for flexibility from workers are also important preconditions for the gig economy to flourish. There is a slew of benefits offered to the workers engaged in the gig economy. First and foremost, the flexibility provided is one of the most noticeable plus enjoyed by the gig workers which is in sharp contrast to the rigor of a traditional job. The flexibility and independence to decide your work hours and on your own terms is a dream come true for many in this segment. If you are a college student looking to earn a few bucks or a homemaker willing to monetize your leisure time, you've probably never had it better. Secondly, the gig economy workers have access to a greater variety of jobs and tasks. This prevents their routine from becoming monotonous and tedious.

Workers are provided with opportunities to be more creative with their work which results in enhanced productivity and efficiency. Availing the services of gig workers allows companies to cut costs and improve their margins. Companies don't have to pay for employee benefits like paid leaves, insurance, and paid vacations. Moreover, companies that work with freelancers can cut infrastructure costs as they don't have to maintain office space, computers, and other office essentials. Other advantages for businesses include easier onboarding and the provision of seasonal help. The gig economy is touted as the future of work but it has had its fair share of criticisms. On-demand, temporary work may be beneficial for those who think of it as a side hustle but many in the middle class who are heavily reliant on gig work cannot afford this instability. Gig work offers neither social security nor a sense of pride or belonging that a traditional job is able to provide. The gig economy allows the stability and social security of the workers to be sacrificed at the altar of the profitability and continued



existence of the company. It allows sub-optimal conditions to prevail for the gig workers partly because they are not recognized as the employees of the company or firm they work for. In the gig economy, when the labor supply of blue-collar workers or low-skilled workers is high, the gig workers lose out as they don't have the power to influence their pay and they become more disposable. In this interplay between demand and supply, the gig workers receive a lower remuneration. Still, the gig economy has a lot of utility in a country like India where 75% to 90% of workers are in the informal sector where they already lack job and income security and work in precarious conditions. The gig economy offers a better alternative to these blue-collar workers as it is characterized by ease of entry and offers an opportunity to earn income to supplement their

meagre pay from other sources. The gig economy has been a source of employment generation and economic growth and it will remain so for the coming decades. The pivotal role occupied by the gig economy in the employment ecosystem was evident through the momentous growth of gig service providers during the pandemic-induced lockdown. On one hand, the COVID-19 pandemic has led to the loss of traditional jobs in the manufacturing and services sector while on the other hand, it has given a massive fillip to the gig economy. And the momentum provided by the pandemic to the gig economy is likely to be sustained as many firms will not go back to the same process of recruiting people or even working with full-time employees, as having a pool of gig workers is more cost-effective for organizations. For those in favor of the gig economy, it is the best thing that has happened- providing the flexibility to determine how and when they work. For those who rely on it- no stability in income and no right to protest against unfair treatment

is nightmarish. Therefore, it is imperative that adequate social security systems are put in place and worker-centric policies are implemented by the governments given that jobs created by the gig economy are likely to be on an upward trajectory in the near future.

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CRYPTOCURRENCY - A BRIGHT FUTURE OR JUST A FAD?

Taiyab Mahmood, Dayanand Sagar College of Engineering (DSCE), Bengaluru

“Pacchis Din mein Paisa double”- This is the kind of an image that is built up in the eyes of the people who plan to invest in Cryptocurrency and are roaming around with parched throats in the quest to find a ‘Get-rich-quick scheme’. Well, it's not entirely their fault because once they are told about Cryptocurrency, they are also told, not to spill the beans. In other words, “Chilla chilla ke sabko scheme bataade”, is what happens next. Cryptocurrency in simple words is a form of decentralized currency that was created to solve the problems created by Fiat Money. Have you ever faced the issue where you went to a bank due to an emergency to transfer money to a relative and the bank representative says, “Abhi Lunchtime hai, baad mein Aana”? Yes, this is something that Crypto

owners do not have to face. A middle man or an intermediary isn't required to transfer money and facilitate the transaction. The first and most popular Cryptocurrency is Bitcoin which was invented by Satoshi Nakamoto.



However, owing to the entry of various other Cryptocurrencies like Ethereum (ETH), Litecoin (LTC), Binance Coin (BNB), Monero (XMR), Polkadot (DOT), Dogecoin (DOGE), and the high price of bitcoin, people have started exploring other coins too. Investing in Cryptocurrencies has become a fad these days due to

several reasons. The number one reason according to me is the influence of social media. Elon Musk, CEO of Tesla Motors lately has been incredibly active in tweeting about Cryptocurrencies. This Billionaire has had a tremendous impact on the Crypto market that once when he tweeted, Bitcoin crashed from a high of \$65,000 to below \$45,000 levels¹. This was not the only time.



Time and again his tweets on Cryptocurrencies have proven to gain the wrath of Crypto owners all around the world. Consequently, a new cryptocurrency called "ESTEPLON" has been created.



Secondly, the massive returns by Cryptocurrencies have attracted people towards the Cryptomarket. For example, in the year 2019 alone, the Ripple coin has generated a return of 36,018%, NEM has generated a return of 29,842% Stellar- a return of 14,441% and so on. Peer pressure is also another reason why people these days have turned towards the Cryptomarket. People who have invested earlier use Jargon in front of their friends and colleagues to describe the happenings in the Crypto world. So, in order to be accepted by the world and be a part of the so-called productive conversation, people have started investing in Cryptocurrencies. Subsequently, we also have people who have been into the stock market for just a few months now,

coincidentally are a part of the Bull Run, and call themselves stock market investors. These are the kind of people who cannot fathom the depth of the Ocean and believe that Cryptocurrency is a fraud and is outlined to dupe them. Therefore, they try to interrogate every bitcoin investor they meet.

Meanwhile, there are also people like me who are super-curious to learn about Cryptocurrency and know about its fluctuations. We silently want to invest in Cryptocurrency, but fear taking risks and losing our money due to its high volatility. But we also have a disorder called FOMO- Fear of Missing Out. So, all we do is, ask our friends and acquaintances about it and feel satisfied.

All in all, the Crypto craze is spreading like wildfire. Many people have had their own opinions and self-fulfilling prophecies about it. Just like the world has come a long way from the Barter System, do Cryptocurrencies have the power to replace fiat money at least decades from now?





COLLABORATIVE ECONOMY: A NEW NORMAL

Priyanshu Kumar, Management Development Institute (MDI), Murshibad

The way we work is changing, and the rise of the collaborative economy in recent years is undeniable. From the changing nature of work to organizations being forced to become more flexible, agile, and streamlined, it will be fascinating to observe how the collaborative economy will continue to grow and affect the future of work. The collaborative or gig economy is formed from three main components: independent workers who are paid by the gig (i.e., a task or a project) instead of by a salary or hourly wage; consumers who require a selected service, like a ride to their next destination or an item delivered; and corporations that connect the worker and therefore the consumer directly, such as app-based technology platforms.

The collaborative economy is gaining significant traction among the current generation of professionals, thanks to downsizing trends among talented professionals, the rise of the digital age, where the workforce is increasingly mobile and can work from anywhere, and the effect of globalization is to create more opportunities. Today's economy has offered



chances in the global marketplace for independent contractors to grow their customer base both nationally and internationally, as well as for businesses to tap into the global market beyond their local market to obtain professional services. The collaborative economy allows for more efficient services to be offered at a lower cost, such as Uber or Airbnb. These companies act as a conduit for the worker's connection to and eventual payment by the consumer. The collaborative economy substantially alters three important aspects of labor: the work itself, who performs the work, and where the work will be performed. The collaborative

economy isn't a fad, but it has the potential to alter how we approach Talent Acquisition. According to data, the collaborative economy will stretch its wings and soar as far as it can. According to the study, a high majority of Millennials and GenZ workers are interested in joining the collaborative economy, either as full-time freelancers or as side hustlers. Companies are embracing the collaborative Economy, and those that aren't are missing out on valuable resources. According to studies, this channel is used by 30% of Fortune 500 organizations to hire. Independent contractors, online platform workers, contr-



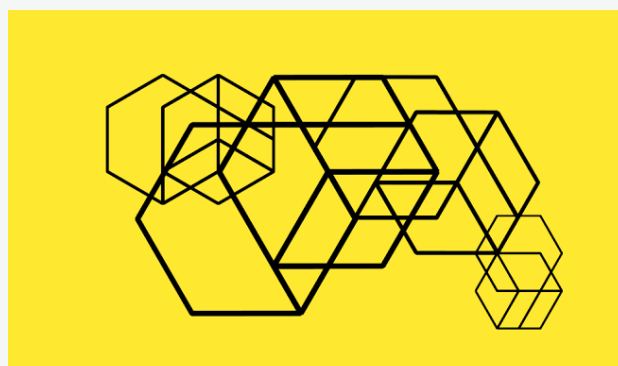
-act company workers, on-call, and temporary workers are all examples of collaborative workers who engage in formal agreements to supply services to on-demand enterprises. Because collaborative workers are paid by the hour, decisions must be made quickly, and the top-down paradigm that many businesses use will become obsolete. Traditional ways of working are being replaced by active social media networks, and this new collaboration and reciprocity among peers will undoubtedly defy previous hierarchical structures. The expansion of the collaborative economy is due to a variety of factors. Because of its flexibility and independence, people appear to prefer freelancing to full-time employment. It has made it easier to find work all over the world and has made work more responsive to shifting needs and desires for flexible lifestyles. Freelancers can make lifestyle choices that would be impossible to make in a traditional career. They have the freedom to select when and where they work, as well as how much they charge for their services.



Companies profit from having a flexible staff since they spend less money on training and recruitment, don't have to pay for health insurance, and can more readily replace their workers if necessary. Contracted workers are more cost-effective for enterprises, and employers benefit from a larger applicant pool to choose from, as well as the fact that they don't have to hire someone based on location.

The collaborative economy is heavily reliant on technology, and technological advancements will continue to fuel future growth. In terms of the number of freelancers engaged by organizations, IT ranks second. Collaborative workers have been engaged by 81 percent of businesses for a variety of reasons. They recruited freelancers for several reasons, including 29.7% for project-based work, 26.5 percent in the

the absence of a full-time employee, 24.2 percent for work that didn't require 8-hour work shifts, and therefore the remaining for a spread of other reasons. Up to 53% of these businesses have taken on 5-20% of collaborative workers, while more than 20% have taken on up to 30%. This merely goes to show that when a brilliant employee is discovered, organizations are eager to keep them on board by hiring them. According to Forbes, regardless of the present rate of acceptance of the collaborative economy around the world, it is here to stay and will continue to grow in the future. Though no precise figures are available, it is expected that collaborative workers would account for half of the employment by 2020 and up to 80% by 2030. Flexibility in the workplace is becoming the norm. The question is how quickly corporations can deliver it. Companies will benefit greatly from this because it will save expenses, particularly in testing projects. After the United States, China, Brazil, and Japan, India has risen to become the fifth-largest country for flexi-staffing.



India is ranked seventh in the world in terms of graduate science and engineering talent. Furthermore, due to high unemployment among urban young, rising living costs, rising student aspirations, and changing mindsets of women engaged in homemaking, India is seeing an increase in the demand for additional income. Collaborative workers are employed in a variety of industries.

1. Computer & Information Technology: The Computer & Information Technology category encompasses a wide range of occupations. You can locate job openings in a variety of fields, including digital marketing and internet security.

2. Writing: Writers create a wide range of people. This can include everything from executive reports to blog articles.

3. Accounting and Finance:

Accounting and finance careers have anything to do with money. Accounting payables and receivables, tax return preparation, and financial forecasting are all possible jobs.

4. Project management :

It is the process of coordinating projects from beginning to end. Working with internal and external vendors, controlling the budget, and dealing with delays are all examples of this.

5. Education and Training :

As an educator or trainer, you will assist in the teaching of new skills to others. As a corporate trainer, part-time lecturer, coach, tutor, or teacher, you have a variety of options.

Participating in the collaborative economy has its advantages and disadvantages, just like any other work.



The most obvious advantage of collaborative employment is flexibility. You get to select when and where you work as a collaborative worker, which customers you take on (and which ones you don't), and in some cases, even your prices. If you choose, you can work only on weekends, nights, or one hour every week. As a collaborative worker, you'll pursue a passion and determine if it's quite a passing interest without jeopardizing your main source of income. The majority of collaborative jobs pay you by the project or task. The problem is that you might not be able to regulate how many chores you can finish in a day or a week. You won't make any money if no one wants a ride, needs anything assembled or wants you to deliver something. Some businesses encourage employees to work part-time in the collaborative economy. This might lead to a lack of personal time, which can have a negative impact on relationships and mental health. Some full-time job options are threatened by the advent of the collaborative economy. Collaborative workers



are being used to replace full-time staff in some businesses. COVID-19 has had a big impact on the work market, with all major economies in recession or slowing. However, some collaborative workers are having difficulty finding employment, while others are witnessing an upsurge in job options. Demand for delivery drivers and those who pick up food orders for online platforms like Big Basket and Zomato has skyrocketed as people who are following quarantine rules have ordered food and supplies to be delivered to their homes rather than going to physical establishments. Collaborative-economy workers may have a hurdle in that they are often unregistered with the

government and regulatory authorities, making it difficult to verify that they receive government assistance. As a result, it can be concluded that the collaborative economy will continue to grow at a tremendous pace in the coming days. It has the potential to compensate for India's high unemployment rates. It's a wonderful thing that collaborative workers are now formally recognized and included in social security programs. The need of the hour is to focus on the issues of the collaborative economy in order to enhance working conditions.



CREATION FOR NATION

Comércio | 5th Edition

INTERVIEW REPORT

ADYAWAY

Interviewee : Mr. Keshav Kumar



What is the name of your startup? What does the name signify?

Adyaway - tradition meets modernity and convenience

Who are the founders, key members and the stakeholders?

Keshav Kumar : Founder ; Pragang Prakash : Head of Brand, ex group creative head Fab India ; Manish Khrab Supply chain Manager, Hindu College.

What is your designation in the startup?

Founder

What was the idea behind the startup and the problem it tries to solve?

To deliver the best quality spices possible in the most sustainable way directly from the farmers to the end consumers across the globe.

What steps have you taken to finance the startup?

Fund Raise and B2B sales to build the F2C business: Farmer to Consumer.

How has COVID-19 affected your startup or how it is likely to affect your startup in the future?

Since our business started during the pandemic itself so in its starting phase, there wasn't much impact. We started the entire working online and provided the facility of work from home. The online culture promoted learning and development among the employees and soon it became the new normal.

Briefly explain the marketing strategy being followed by your startup.

Our marketing strategy focuses on providing the best 'Experience, Convenience, Transparency, Quality and Value for Money'

Where would you like to see your startup in five or ten years or framing it this way how will you define the success of your startup?

An alternate content to commerce lifestyle brand promoting Natural Living

What advice would you give to someone trying to launch his/her own startup?

Time is now, just start, keep going: Everything you can imagine is possible. The game is to find the way, on the way to reach because the goal will keep shifting. All the answers are already out there to be found for all the questions that makes you think it is not possible. Imagine, execute, learn: repeat it until you make your imagination a reality and your idea, a profitable business.



FROM DREAMERS TO ACHIEVERS

Comércio | 5th Edition

SEMESTER- II TOPPERS



BHAAWAN DHINGREJA | B. COM (H)

I started my 2nd Semester with quite some regret, for having underperformed in the 1st Semester exams, which are known to comprise of the most scoring subjects. Yet, I had a spark to turn the tide.

However, just when we thought our lives were getting back to normal and the hopes of an offline college soared high, uncertainty hit our ways with the news of a second wave of the pandemic. Soon, it was announced that 2nd Semester results shall be compiled on the basis of our assignments and class examinations.

The perception of internals being too easy to sail through became the common word, but it was this very trend in which I found an opportunity worth seizing- to go the extra mile and see what shall lie in store. It's often remarked that little things could take you a long way, but I, for one, experienced it first hand- a little extra effort on your academics, some curiosity to keep your mind racing, and grabbing every opportunity that could boost your personality were things which fueled my success.

Not just academic activities, but co-curricular activities boost one's creativity and critical thinking skills beyond limits! It might sound pretentious to say today that marks weren't something which I had originally studied for, but indeed that remains a fact, for my mentors that had motivated me for the same from their college experiences! From the bottom of my heart, I thank my mentors, family and peers, who had the patience and the skill to get me going!

Looking back today, I still call it a dream getting a perfect 10 on my marksheet, but all I can say is that miracles do happen, and only you're the one who'll create those very miracles which you had always longed for!



ARYA ANAND | B.COM (P)

The last three semesters were very strange. They were a mix of the happiness of the comfort of online classes and the fear of missing out on actual college life revolving around academics and fun!

Examinations held in open book form had both pros and cons in itself. According to me, studying something daily, keeping basic concepts clear, and practicing logical subjects is the key to a good score!

Thoroughly reading the prescribed texts and maintaining a practice to write long answers within a specific time limit helped me a lot during the exams.

Staying calm and relaxed, maintaining one's cool, and being patient is just what one must do during examinations!

SEMESTER- IV TOPPERS



HAPPY BANSAL | B. COM (H)

I feel fortunate for having scored the highest marks in a class of toppers and my heart fills with immense gratitude as I am writing this that despite the horrifying 2 years when everything was halted, my institution took extra efforts in equipping us with the knowledge of the topic and providing exquisite exposure that a student dreams of while

entering this campus. Whether it was online classes, webinars, society meetings, or interaction with teachers over the phone, the online teaching and learning platform became a brand new normal for all folks. In doing this, the efforts of the faculty members are commendable.

I feel so proud to call myself a Kirorian and more so being part of a category where everyone in itself is a brim of data. Being consistent is the key to my good grades. Despite a stressful environment, persist

with your goals, learn your lessons well, be grateful and confine your mind that everything happens for a reason.

A quote that I preach the most is- “The best views come after the toughest climbs.”



VISHAKHA TRIPATHI | B. COM (P)

In the current scenario of a pandemic where the globe is struggling to recover from the psychological, financial, and economic losses, it is of absolute necessity to know how to handle the stress associated with exams and prepare a strategic plan for acing them. Since the pause in the educational sector has caused a paucity in the confidence and attention of us students, it is of utmost priority to instill the pre-pandemic confidence, attention, and memory.

Research has proven that studying in short blocks of time with frequent breaks in between has an immense success rate when it comes to learning. Identifying the high yield content is like picking up diamonds from the scattered coal. This helps in creating a map road for success in the examinations. Finding a place that brings you peace is equally important when it comes to studying because a place with distractions will not allow you to focus for longer intervals of time. Making notes has turned out to be futile for me, instead make flashcards that help you to memorize difficult and highly volatile pieces of information.

The brain is just like how a muscle behaves during stress, it undergoes hypertrophy in the sense of memory, which means that information that is repeated goes from the realm of short-term memory into long-term memory.

Apart from this, it is imperative to maintain a healthy lifestyle during the preparatory phase since it serves as a storehouse of energy and improves performance in the marathon of exams.



THE EXTERNAL VALUABLES

Comércio | 5th Edition



GOURI GUPTA

B.COM (H) | Batch of 2018-2021

What are you currently doing?

Articleship.

Q1. What has been your experience so far? What is your average day at work like?

My experience so far-

As student of KMC and CA aspirant, last four years have been full of amazing experiences. It all started with stepping out of the comfort zone, expanding the network, together hailing through the challenging times, evolving a shared vision and becoming better than before. Out of these four years, I believe the most recent one year of articleship experience is worth sharing.

If I talk about my articleship journey so far figuring out the office and finally making to it

was a struggle same as solving a tricky puzzle. But as I stepped into the professional world virtually (under work from home policy), every day I would get new opportunities to learn, perform, create and deliver value and grow. Interacting with senior professionals in office and direct clients dealing, constitute the best part of my articleship training at EY.

An average day at work-

Almost every day during the articleship demands systematic planning to be able to cope up with work and studies. Amidst this daily hustle, an average day at work generally begins with coordinating the resources, working upon pre-set agenda for the day while accommodating for some sudden unanticipated delivera-

-bles. All this under statutory audit profile entails working with and for the client to deliver maximum value under stringent timelines which sometimes necessitates extended working hours.

'When the going gets tough, the tough gets going', this proverb aptly describes the courage that almost all CA Articles hold to stay bold but calm at the same time.

Q2. What is it that strikes you the most when you remember your days spent in college?

Having been fortunate enough to co-found 'Comércio', in the first year of college, till date 'Comercio' is very close to my heart. Therefore, whenever I look back to the time that I have spent in college, I find the memories woven mostly around the mentorship sessions from our Convener and TIC and our team meetings where we set a great vision for our magazine. While I am more than happy to see our magazine popularizing among readers, reading every edition brings me more closer to my college.

Q3. What would you like to suggest to your junior CA aspirants of your college?

First of all, I would congratulate all my dear CA aspirants in KMC for having the self belief and confidence of choosing CA as career option.

Trust me, you are at the right place, and if you keep the right mindset, clearing CA Intermediate level along with regular college is not that hard. Keep interacting and networking with your seniors who have successfully cleared their exams, you will automatically get the most useful and relevant advices and insights from them.

Stay calm and persevere!

Wish you all the best!

Q4. What message would you like to share with your juniors? What according to you is a successful "mantra" for students to cope up with this dynamic environment and to improve their future prospects?

If you are a fresher, give yourself time to adapt to the new

ecosystem called 'college life'.

If you are a second year student, start assuming the sense of responsibility- be it for your career or position in college societies.

If you are a final year student, try to be the role model to your juniors.

The final mantra for being successful and sustaining the success, is to be agile and resilient.

Q5. Was there a time in your life, when you thought of quitting CA. and how did you handle that situation?

CA is a course that demands hardwork. Considering the comprehensive course structure and vast curriculum, it is obvious that the pressure builds up and young minds think of quitting it.

For such situation, I feel that elimination method works the best. CA student should introspect and ask a question to herself- "Am I passionate about something other than CA or is

there any other course that I know, I can do better?". If the answer is 'yes', then follow that right away. In case the answer is 'no', even then she knows what she has to do!

Therefore, in either case, just follow your heart.

Whenever I feel low, I try to recall and focus on the reason why I had pursued CA course in first place. Also, I keep discussing about my studies and work with my parents, brother, teachers and seniors. Such healthy discussions and familial support help me stay strong.



NIKITA MENGHANI

B.COM (H) | Batch of 2018-2021

What are you currently doing?

Job.

Q1. Where are you currently working? What skills or traits would you recommend your juniors to develop to help them succeed in your industry?

I am currently working in KPMG as an Audit Associate. Professional skepticism, proper documentation of evidence and thorough knowledge of concepts are some of the most important requirements to be successful as an auditor.

Q2. What is it that strikes you the most when you remember your days spent in college?

I would say people. I have met

amazing personalities, supportive professors and friends for life here. They have given me multidimensional perspectives to see opportunities and accompany them with fun and growth.

Q3. What is that one thing that you learned during your college days that has helped you the most in work?

Forming opinion and expressing it- I learned this during my college interactions. It is very important that we have our own say in concerned matters. Our opinion might or might not agree with people around us and this gives us further opportunities to explore, experiment and learn.

Q4. What message would you like to share with your juniors? What according to you is a successful "mantra" for students to cope up with this dynamic environment and to improve their future prospects?

I believe consistency is the strongest tool and is quite underrated. If you do something consistently, no matter in what quantity, you will see surprising results. It is true that the environment around us is quite dynamic but it is equally true that we need experts who can tackle anything and everything and to become expert, being consistent is the foremost essential.



ANISHA KALRA

B.COM (H) | Batch of 2018-2021

What are you currently doing?

Job.

Q1. Where are you currently working? What skills or traits would you recommend your juniors to develop to help them succeed in your industry?

Ernst & Young: Global Delivery Services (EY-GDS); The most important skill to learn while joining corporate would be to understand that your responsibilities would always stretch beyond your job role. Your team members and seniors would always expect more from you, even what isn't asked of you, therefore, I would suggest my fellow college juniors to stay proactive in life and try expanding horizons. Yes, it tends

to incline towards one's uncomfortable, but it's truly what's expected from a rising candidate at last.

Q2. What is it that strikes you the most when you remember your days spent in college?

Unfortunately, I've had to spend more than half of my college life at home due to the pandemic, however, from the leftover time I spent going physically in college, the feasibility of discovering all possible fields of interests strikes me the most. As a growing youngster, one tends to get confused and happens to doubt on his/her career choices. I believe, going to college has reminded me that freedom of following your own passion always exist. That's how I

realised that I hold a business mind as well. I have been blessed to have launched a clothing line startup, 'SwishLuxury.Co', dealing in women's western wear custom & readymade, besides working at EY GDS in Assurance as my full-time job.

Q3. What is that one thing that you learned during your college days that has helped you the most in work?

For me, that very one thing I learned from college that stayed with me and helped me the most in work is 'communication'. It takes practice and experience to learn how to effectively communicate in the business world which I imbibed from college. Spending your day at a social gathering everyday makes you more expressive and I have learned how to use that ability in my corporate life. It not only teaches you the about the politics of the office life community but makes you learn about the drawbacks of it as well, prepping you for the harsh diplomacies of the same.

Q4. What message would you like to share with your juniors? What according to you is a successful "mantra" for students to cope up with this dynamic environment and to improve their future prospects?

If I am to conclude my 'mantra' to cope up with the dynamics of life, I'd say, "Be open to all possibilities and welcome change with transitioning doors. One must understand that life is ever-changing, and so must be one's moves. Change is the only constant. On the other hand, staying focused on life goals is equally important. Therefore, one must weigh all possibilities and try to find the balance in between trying out everything and staying on the right path."



HARSHIT AHUJA

B.COM (H) | Batch of 2018-2021

'What are you currently doing?

Further Studies (MBA, IIM Indore)

Q1. What are you currently studying? How has your college experience prepared you to succeed in this program?

I am currently enrolled in IIM Indore's MBA-PGP programme. KMC has aided me in becoming a better person, and the college's exposure has been invaluable. The internship and classes I took at KMC during my graduation were a terrific learning experience for me, and they also served as a talking point during my IIM interviews. I can proudly state that being exposed to a variety of curricular and extra-

curricular activities in college gave me with a great deal of confidence, which has aided me throughout.

Q2. What is it that strikes you the most when you remember your days spent in college?

Learnings from professors, fests organized by the college, sitting in lawn with friends while waiting for classes, exploring different cafes nearby are some of the memories which I want to re-live again.

Q3. When starting out on the journey towards finding the right master's program, what are some steps you followed to find the course that suits you?

1. Internships I did during my

graduation made me understand where my interest lies in.

2. Researching on various platforms (Quora, LinkedIn) and seeking guidance from seniors as well as professors.

3. Different seminars and workshops on career organized by the college. (Departments, societies).

Q4. What message would you like to share with your juniors? What according to you is a successful "mantra" for students to cope up with this dynamic environment and to improve their future prospects?

"Great things never comes from comfort zones." I think taking action is all we need. As a result, I will always advise my juniors to commit to their goals and take the required steps to attain them. However, don't plan everything ahead of time. Be ready for unpleasant surprises and learn how to handle them. Be yourself, and it's fine if you don't know what you want to do in the future; instead, do what you enjoy and attempt to turn it

into a career. Wishing my juniors, the best of luck in their future endeavors, and may they make our college proud.

MAGAZINE COMMITTEE



Convener: Dr. Nidhi Sharma

Co-Convener: Mr. Vipin Kumar

Chief Advisor and Member: Dr. Sameer Lama

Faculty Member: Mr. Aman Verma

3rd Year Students: Happy Bansal, Saanchi Munjal, Anandita Doda, Sukriti Datta, Ekansh Gupta, Shrey Shekhar.

2nd Year Students: Gauri Chopra, Yashaswi, Himadri Budania, Dhairya Aakte, Yugal Karol.

1st Year Students: Aditi Gupta, Aditi Jain, Ayushman Singh. Aryant Shah, Charu Sokhal, Dhun Jain, Gaurav Jha, Ghratachi Yadav, Garvit Mittal, Saurav Garg

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