

### NATIONAL FINANCIAL REPORTING AUTHORITY (NFRA)



- It is an **independent regulatory body** established by the Government of India under Section 132(1) of the **Companies Act, 2013**.
- Its primary role is to oversee and **enforce compliance with accounting and auditing standards** to improve the credibility, quality, and transparency of financial reporting in India.
- It aims to protect the interests of investors, stakeholders, and the public by **ensuring high standards in the financial reporting ecosystem**.
- **Head Office: New Delhi**
- **Functions and Duties:**
  - **Recommend accounting and auditing policies and standards** to be adopted by companies **for approval by the Central Government**;
  - Monitor and **enforce compliance with accounting standards** and auditing standards;
  - **Oversee the quality of service of the professions** associated with ensuring compliance with such standards and suggest measures for improvement in the quality of service;
  - Perform such other functions and duties as may be necessary or incidental to the aforesaid functions and duties.
- **Composition:**
  - The Companies Act requires the NFRA to have a **chairperson** who will be **appointed by the Central Government** and a **maximum of 15 members**.
  - The appointment of such chairperson and members is subject to the following **qualifications**:
    - They should have an **expertise in accountancy, auditing, finance, or law**.

- They are required to **make a declaration** to the Central Government that there is **no conflict of interest or lack of independence** in their appointment.
- **All the members**, including the chairperson, who are in full-time employment, should **not be associated with any audit firm** (including related consultancy firms) **during their term of office and 2 years after their term**.
- **Powers:**
  - NFRA has the **power to investigate**, either **suo moto or on a reference** made to it by the Central Government, into the **matters of professional or other misconduct** committed by **any member or firm of chartered accountants** registered under the Chartered Accountants Act, 1949.
  - Where professional or other misconduct is proved, it shall have the **power to impose punishment**.
  - Any person who is not satisfied with the order of the NFRA can then make an appeal to the Appellate Authority.

### ENVIRONMENTAL FLOW (E-FLOW)



- Environmental flow refers to the **quantity, timing, and quality of water flow** required to **sustain freshwater ecosystems** and the livelihoods that depend on them.
- **Problems in Indian Rivers e-Flow:**
  - In recent decades, extensive interventions in river flow—such as the construction of dams and barrages, pollution, and encroachments—have **severely impacted the ecological balance of rivers**.
  - To address these issues, the concept of "Environmental Flow" has been introduced, emphasizing the need to maintain a minimum water flow to ensure the health of river ecosystems.



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## Current Affairs - 26 July 2025



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- **Significance of Environmental flow**
  - It is critical for maintaining the ecological integrity of rivers and their estuaries.
  - E-flow also ensures significant benefits for human welfare, especially in areas where water use is highly competitive and regulated.
  - E-Flow studies consider the habitat and flow requirements of key fish species to ensure the survival of aquatic life and balanced river flow.
  - This contributes to **long-term ecological and economic benefits for society.**

### SCHEME FOR PROMOTION OF CULTURE OF SCIENCE



#### **Scheme for Promotion of Culture of Science**

- It is a flagship initiative of the **Ministry of Culture, Government of India.**
- It is aimed at fostering scientific temper and awareness across the country for the public in general and students in particular.
- The scheme supports the **establishment of Science Cities, Science Centres, Innovation Hubs and Digital Planetariums** in various regions.
- **Nodal Agency:** The National Council of Science Museums (NCSM), an autonomous body under the Ministry of Culture, serves as the nodal agency for implementation of the scheme.
- Under this Scheme Science Centres/Digital Planetariums (Category-III) are set up **in areas with a population of less than 5 lakhs.**
- As of July 2025, a total of 27 Science Centres have been established across the country under the Scheme for Promotion of Culture of Science (SPoCS) of the Ministry of Culture.
- **Significance:** These institutions have significantly contributed to enhancing scientific awareness and informal science education through hands-on exhibits, innovation hubs, digital planetariums, and outreach programmes.

### UNMANNED AERIAL VEHICLE LAUNCHED PRECISION GUIDED MISSILE-V3



- It is a **precision-guided air-to-surface missile** launched from drones and designed to strike targets with **high accuracy** while reducing risk to personnel.
- **Developed by:** The missile is **jointly developed by DRDO** in collaboration with Bharat Dynamics Limited (BDL), Adani, and multiple MSMEs and start-ups under the Make in India initiative
- **Features of Unmanned Aerial Vehicle Launched Precision Guided Missile-V3**
  - **Range:** It can achieve a **maximum range of 4 km** during the day and 2.5 km at night.
  - **Weight:** 5 kg which enables integration with lightweight drones.
  - The ULPGM-V3 is equipped with a high definition **dual-channel seeker** that can strike a wide variety of targets.
  - It can be **fired in plain and high-altitude areas**. It has **day-and-night capability** and two-way data link to support post-launch target/aim-point update.
  - The missile is equipped with **three modular warhead options: Anti-armour to destroy modern age armoured vehicles** equipped with Rolled Homogeneous Armour (RHA) with Explosive Reactive Armour (ERA); Penetration-cum-Blast warhead with Anti Bunker application and Pre-fragmentation warhead with a high lethality zone.
  - There are **three known ULPGM variants:** ULPGM V1 (baseline), ULPGM V2 (production variant, also known as ULPGM), and **ULPGM V3** (extended-range variant, also referred to as ULM-ER).
  - The ULPGM-V3 can be carried and operated by individual soldiers in remote and mountainous regions.
  - The drone-launched missile also comes with a tandem warhead to defeat tanks equipped with **explosive reactive armor (ERA)**.

### MENTAL HEALTH GUIDELINES - SUPREME COURT'S RESPONSE TO RISING STUDENT SUICIDES

- According to the **National Crime Records Bureau (NCRB)**, 13,044 student suicides were recorded in 2022, comprising **7.6% of all suicides** in the country.
- The number has increased sharply from 5,425 in 2001, underscoring a disturbing trend. At least **2,248 deaths in 2022** were directly attributed to exam failure.
- The Supreme Court observed that students are being driven into a “**rat race**” where the joy of learning has been eclipsed by anxiety, performance metrics, and parental pressure.
  - This competitive grind often isolates students, especially those in residential coaching environments far from their homes.
- The Court stated, “Education is meant to liberate, not burden the learner... its true success lies not in grades or rankings, but in the holistic growth of a human being capable of living with dignity, confidence, and purpose.”
- The bench also described the institutional silence around mental health as a key factor exacerbating student vulnerability, warning that suicide cases cannot be viewed as isolated tragedies but rather as a **collective social failure**.

#### Key Supreme Court Directives

- In an unprecedented step, the Court issued **15 binding guidelines** to be followed until a central regulatory framework is enacted.
- These apply to all educational institutions, public and private schools, colleges, universities, residential academies, hostels, and coaching centres.
- **Mandatory Counsellors and Support Systems**
  - All institutions with 100 or more students must appoint at least one **qualified counsellor, psychologist, or social worker** trained in child and adolescent mental health.

- Smaller institutions must establish referral linkages with external mental health professionals.
- Staff must be trained **twice a year** by certified mental health experts.
- **Infrastructure and Physical Safety Measures**
  - Residential institutions must install **tamper-proof ceiling fans** and restrict access to rooftops and high-risk areas to deter impulsive acts of self-harm.
- **Ending Discriminatory Academic Practices**
  - Institutions were asked to **end batch segregation based on academic performance**, avoid public shaming, and refrain from setting unrealistic academic targets.
  - Such practices were deemed detrimental to the mental health of vulnerable students.
- **Institutional Accountability and Protection**
  - Institutions must create **robust, confidential redressal mechanisms** for complaints involving harassment, bullying, caste- or gender-based discrimination, and sexual assault.
- **Policy Framework and National Coordination**
  - All institutions must adopt and publish an **annual mental health policy**, taking reference from government initiatives such as:
    - Unmeed guidelines (Understand, Motivate, Manage, Empathise, Empower, Develop)
    - Manodarpan, launched by the Ministry of Education during the COVID-19 pandemic
    - National Suicide Prevention Strategy (India's first nationwide strategy, released in 2022)
- The Court also called for the formation of a **National Task Force** to institutionalise student mental health initiatives and suicide prevention mechanisms across the higher education landscape.

### INDIA–UK COMPREHENSIVE ECONOMIC AND TRADE AGREEMENT (CETA) - A STRATEGIC STEP IN BILATERAL ECONOMIC COOPERATION

- On a landmark afternoon at Chequers, Prime Ministers Keir Starmer and Narendra Modi signed the long-awaited Comprehensive Economic and Trade Agreement (CETA) — **the largest UK trade deal since Brexit and India’s first with a G7 economy in over a decade.**
- Initiated in **2022**, the pact signals a **geopolitical and commercial realignment** amidst global supply chain diversification and rising protectionism.

#### Economic Impacts and Sectoral Gains:

- **Tariff reductions:**
  - **India’s tariff cuts:**
    - Average Indian duties on British goods drop **from around 15% to just 3%** on 90% of tariff lines.
    - **For example**, from 150% to 75% immediately on **Scotch whisky** and 40% over ten years.
    - From over 100% to 10% (within a quota of 25,000 units) on **high-end cars** arriving from the UK, and British salmon, chocolates, and cheese will enter on near-zero tariffs.
  - **In return**, the UK eliminates duties on almost every Indian export, from labour-intensive textiles and leather to gems, generic pharmaceuticals and marine produce.
    - With tariffs coming down from 9% to zero, India – the 4th-largest textile supplier to the UK – could expand its market share of little over 6% at the expense of the three countries – China (25% share), Bangladesh (20%), and Turkey (8%).

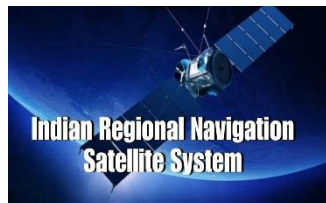
### Challenges and Unresolved Issues:

- **Mobility and Mode 4 access:** India's demand for liberalised IT professional movement is not met due to UK's domestic immigration constraints.
- **Regulatory disappointments:**
  - **UK financial/legal sectors:** No preferential access like the UK-Australia deal.
  - **Indian agri-exporters:** Still face sanitary and phytosanitary (SPS) hurdles.
- **Investment treaty pending:** Investor–state dispute settlement (ISDS) framework still under negotiation.
- **Ratification hurdles:** Requires UK Parliament and Indian Cabinet approval — possible delays due to domestic lobby pressures.
- **Carbon Border Adjustment Mechanism (CBAM):** India failed to secure exemption; risks for carbon-intensive Indian exports (e.g., steel, cement).
- **Intellectual property rights (IPR) - A concession too far?**
  - **Voluntary licensing preference:** India allowed voluntary licences over compulsory licensing, a shift from its earlier pro-public health stance.
  - **Patent working clause removed:** Patent holders no longer need to disclose whether a patent is being actively used (“working”) for three years — potentially curtailing India's ability to invoke public interest-based provisions.

### The Road Ahead:

- **Subnational and sectoral optimisation:** State governments (e.g., Gujarat, Maharashtra) may create targeted incentives to access UK procurement.
- **Trade deficit politics:** India's trade deficit with the UK may trigger political backlash if luxury imports surge.
- **Digital trade prospects:** Potential collaboration between UK fintech and India Stack if India revisits data localisation norms.

### INDIAN REGIONAL NAVIGATION SATELLITE SYSTEM



- It is India's **independent regional navigation** satellite system also known as **NavIC (Navigation with Indian Constellation)**.
- It is developed in India by the **Indian Space Research Organisation (ISRO)**.
- IRNSS envisages the establishment of a regional navigational satellite system using a combination of geosynchronous orbit (GEO) and geostationary orbit (GSO) spacecraft and state-of-the-art ground systems.
- **Area covered:** IRNSS-NavIC is designed to provide accurate position information service to users in India and the region **extending up to 1500 km** from its boundary.
- **IRNSS-NavIC network:** NavIC is designed with a **constellation of seven satellites** and a network of ground stations operating around the clock.
  - **Three satellites** are placed in **GSO**.
  - **Four** satellites are placed in **inclined GEO**.
- IRNSS provides two types of services, namely:
  - **Standard Positioning Service (SPS)** – that is provided to all users.
  - **Restricted Service (RS)** – an encrypted service provided only to authorised users.
- The signals of the other global navigation satellite systems (GNSS), including GPS, GLONASS, Galileo, and BeiDou provide interoperability with those of the NavIC SPS signals.