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OVERVIEW

The Professional Buzz – January 2026 brings together regulatory clarity, professional insights, and real-world learning. This edition captures key legal and compliance updates, emerging perspectives on valuation and M&A, reflections from the Articleship journey, and moments that define our professional community; blending knowledge with experience and purpose.



Voice & Profession

Leadership thoughts, articleship experiences, and professional values



Regulatory & Compliance

GST, Tax, MCA, SEBI, FEMA updates and compliance calendar



Insights & Intellect

AI, M&A, valuation perspectives, and thought pieces



Profession in Action

Events, conferences, and professional engagements

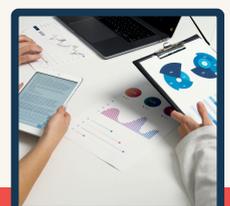


Community & connect

Celebrations, Team Moments & About Us

Editor- CA Rakesh Tayal

Editorial Team- Vidhi Mittal, Adarsh Uppal, Rashi Tayal



Welcome 2026!



Our Evolved Voice

As we welcome 2026, we are pleased to introduce the reimagined The Professional Buzz; a refined, knowledge-led publication curated for professionals and institutions seeking depth, clarity, and relevance. This renewed identity reflects our transition from periodic updates to a structured, long-term thought-leadership platform, firmly anchored in quality, professional insight, and intellectual rigor. This evolution underscores our intent to create a consistent and credible forum for informed discourse. The Professional Buzz is designed to move beyond information-sharing and toward purposeful engagement, offering content that is researched, relevant, and aligned with the evolving needs of the profession.

Envisioned as a monthly publication, this platform will continue to deliver curated, peer-reviewed perspectives that uphold professional standards and encourage informed decision-making. As we step into the new year, we reaffirm our commitment to continuity, excellence, and meaningful contribution to the professional ecosystem.

Practice and Perspective

We continue to strengthen our core practices in Valuation, Risk Advisory, and Management Consultancy, while expanding our capabilities in CSR Advisory, Social Impact Assessment, Corporate Law services, Social Stock Exchange advisory, and Transaction Audits. Our focus remains on supporting startups and SMEs in enhancing scalability, governance, and sustainable profitability.

This integrated approach combines technical expertise with practical application, addressing both strategic and compliance requirements to deliver solutions aligned with long-term value creation.

The firm's evolving practice structure reflects a sustained commitment to relevance, quality, and professional rigor across assignments and engagements.

Through this balanced framework of practice and perspective, we continue to deliver consistent value while contributing meaningfully to the profession and the broader economic ecosystem.

- CA Rakesh Tayal

Regulatory Updates

1. SEBI Regulatory Alert

Overview

SEBI has undertaken a series of regulatory reforms aimed at strengthening financial resilience of intermediaries, improving investor protection, and enhancing independence in valuation process. These changes reflect a decisive shift from form-based compliance to risk-based regulation.

Area	Earlier Position	Revised Position	Regulatory Ref.
Valuation for Listed Transactions	Predominantly merchant-banker driven	Mandatory / preferred Independent Registered Valuer	SEBI (substantial acquisition of shares and takeovers (amendment) regulations, 2025
Merchant Bankers- Cat I	Lower capital norms; single structure	Net worth ₹50 crore + Liquid NW ₹12.5 crore	SEBI (Merchant Bankers) (Amendment) Regulations, 2025
Merchant Bankers- Cat II	Not distinctly classified	Net worth ₹10 crore + Liquid NW ₹2.5 crore	
Custodians	Min net worth ₹50 crore	Min net worth ₹75 crore	SEBI(Custodian) (Amendment) Regulations, 2025
Underwriting by MBs	No explicit leverage cap	Capped at 20× liquid net worth	SEBI (Merchant Bankers) (Amendment) Regulations, 2025
Accredited Investors	Self-certification	Net worth ₹7.5 crore / income ₹2 crore	SEBI AIF Regulations
Infrastructure Investment Trusts (InvITs)	Limited strategic investor definition; valuation flexibility	Expanded strategic investor definition, tighter valuation & disclosure norms	SEBI (Infrastructure Investment Trusts) (Fourth Amendment) Regulations, 2025

2. GST- Regulatory Updates Summary

Overview

GST authorities have taken steps to simplify compliance and enhance transparency.

Subject Matter	Key Implications	Notification Ref.
Auto-suspension of GST registration for non-furnishing of bank account details.	GST registration liable to auto-suspension if bank account details are not furnished within prescribed timelines.	Press Release No. 641 dated 05-12-2025
GSTN Issues Consolidated GSTR-9 & 9C FAQs for FY 2024-25	Consolidated guidance on annual return & reconciliation, addressing common errors, auditor scope, and system validations.	Press Release No. 642 dated 17-12-2025
GSTN Advisory on Reporting Values in Table 3.2 of GSTR 3B	Clarifies reporting of inter-state outward supplies in Table 3.2 to avoid mismatches with GSTR-1 and auto-population issues.	Press Release No. 640 dated 05-12-2025
GST Advisory & FAQs on Electronic Credit Reversal, Re-claim Statement, and RCM/ITC Liability.	Clarifies electronic credit reversal, ITC re claim mechanism, and system-based alignment of RCM liability with auto generated ITC statements.	Press Release No. 643 dated 29-12-2025
Delhi GST Notification Introduces Special Procedure for ITC Rectification	Special procedure prescribed for rectification of ITC errors post-return filing, subject to conditions and timelines.	Notification No. 22/2024 – State Tax dated 01-12-2025
GSTR-9/9C Table-wise Reporting: Essentials & FAQs	Table-wise reporting guidance issued to reduce filing errors and audit qualifications in annual returns.	Press Release No. 639 dated 04-12-2025
Staggered GST Appeal Filing Withdrawn After Portal Review	Phased/staggered appeal filing withdrawn; appeals can now be filed without timeline restrictions due to portal stabilisation.	Order No. 315/2025 dated 16-12-2025
GSTAT Benches Allotted to Ensure Nationwide GST Appellate Functioning	Nationwide allocation of GST Appellate Tribunal benches to ensure uniform appellate access and faster dispute resolution.	Office Order No. 03/2025 dated 26-12-2025
Manipur GST (Second Amendment) Act, 2025 - Track & Trace Mechanism	Introduction of track-and-trace system to curb evasion and improve monitoring of goods movement within the state.	Act No. 33 of 2025 dated 10-12-2025

3. MCA & NFRA- Key Regulatory Changes

Overview

The Ministry of Corporate Affairs continues to focus on strengthening corporate governance, improving compliance efficiency, and enhancing disclosure standards.

Area	Earlier Position	Revised Position	Regulatory Ref.
Small Company– Paid-up Capital	₹4 crore	₹10 crore (expanded threshold)	G.S.R. 880(E) dated 01-12-2025
Small Company – Turn-over	₹40 crore	₹100 crore (expanded threshold)	
Annual Filing – Additional Fees (MCA)	Additional fees applicable after due dates	No additional fees for annual filings up to 31st January 2026	General Circular No. 08/2025 dated 30-12-2025
Audit Submission & Preservation (NFRA)	Timelines not expressly enforced	Mandatory timely submission & preservation of audit files for NFRA-regulated audits	Circular No. NF-22/52/2025-NFRA dated 16-12-2025

4. RBI- FEMA & LRS Regulatory Changes

Overview

The Reserve Bank of India continues to focus on regulatory stability and prudential oversight.

Area	Earlier Position	Revised Position	Regulatory Ref.
LRS Reporting by AD Category-II Banks & FFMCS	Periodic reporting of LRS transactions	Mandatory daily submission of LRS returns by AD Category-II banks and FFMCS	RBI/2025-26/102 A.P. (DIR Series) Circular No. 17 dated 03-12-2025
KYC for Authorised Persons under FEMA	Standard KYC norms with limited periodic updates	Enhanced KYC and stricter verification and updation obligations for Authorised Persons.	RBI/2025-26/99 A.P. (DIR Series) Circular No. 16 dated 28-11-2025

Legal Updates

1. Direct Tax

Non-compete payments aid business efficiency, create no asset; Allowable as revenue expenditure u/s 37(1): Sharp Business System Vs CIT (SC) dated 19.12.2025

Facts

Sharp Business System (JV of Sharp Japan & L&T) paid ₹3 crore under a 7-year non-compete for office automation in India. Claimed as revenue expenditure under Section 37(1), it was disallowed, upheld by Delhi HC.

Decision & Rationale

The Supreme Court held the non-compete fee allowable as revenue expenditure under Section 37(1), providing no capital asset or enduring benefit, simply facilitating business operations.

Slump Sale Depreciation Depends on Consideration Paid, Not Seller's Book Values: ACIT Vs Baxter Pharmaceuticals India Private Limited (SC) dated 10.11.25

Facts

Baxter Pharmaceuticals acquired an injectable business via slump sale. Reopening beyond four years cited seller's Settlement Commission admissions, alleging invalid depreciation on assets and goodwill.

Decision & Rationale

Gujarat HC held that in a slump sale, depreciation is based on lump-sum consideration, not seller's books, and admissions don't indicate escaped income. SC dismissed Revenue's SLP in favor of assessee.

Cash Loan Above ₹20,000 Not a Defence to Cheque Bounce: Supreme Court Restores NI Act Rigour: Shine Varghese Koipurathu Vs State of Kerala & Anr. (SC) dated 08.12.2025

Facts

The complainant gave a ₹9 lakh cash loan to the accused. After the cheque bounced, the Trial and Sessions Courts convicted him under Section 138 NI Act. The Kerala High Court acquitted, holding cash loans over ₹20,000 (violating Section 269SS IT Act) are unenforceable.

Decision & Rationale

The Supreme Court overturned the Kerala High Court, ruling that violating Section 269SS only attracts a penalty under Section 271D and does not make the loan unenforceable under Section 138 NI Act. Citing Sanjabij Tari v. Kishore S. Borcar, it held that presumptions under Sections 118 and 139 NI Act remain. The case was sent back for fresh adjudication on merits.

100% Bogus Purchase Addition Restored by SC as Partial Disallowance Found Contrary to Section 69C : Kanak Impex (India) Ltd Vs PCIT (SC) dated 21.11.2025

Facts

Kanak Impex faced AY 2009-10 reassessment after ₹20.06 crore in bogus purchases from hawala operators were flagged. The assessee did not substantiate them, and the AO treated the full amount as unexplained under Sections 147/144 read with 69C.

Decision & Rationale

The Bombay High Court ruled that failure to explain bogus purchases warrants 100% addition under Section 69C, and partial disallowance is impermissible. The Supreme Court dismissed the assessee's SLP, affirming full disallowance when the onus under Section 69C is unmet.

2. Indirect Tax

Cess Refund Cannot Be Denied Merely Because Exports Were Made on Payment of IGST: SC: Union of India Vs Patson Papers Private Limited (SC) dated 27.10.25

Facts

Patson Papers and other exporters paid Compensation Cess on coal used as input for goods exported on payment of IGST, resulting in unutilised cess ITC. Refund was denied by tax authorities relying on GST circulars, leading to writ petitions before the Gujarat High Court.

Decision & Rationale

The Gujarat High Court held that exporters can claim refund of unutilised Compensation Cess ITC even on IGST-paid exports, as denial undermines zero-rated supply. The Supreme Court dismissed the Union's SLP, upholding the ruling while leaving the question of law open.

SC allows GST Exemption as Hostel Use Qualifies as Residential Dwelling State of Karnataka & Anr. Vs Taghar Vasudeva Ambrish & Anr. (SC) dated 04.12.25

Facts

Co-owners leased a 42-room Bengaluru building to DTwelve Spaces Pvt. Ltd. (June 2019), which sub-let it as a hostel/PG. AAR and AAAR denied GST exemption under Entry 13 of Notification 9/2017-IGST, but the Karnataka High Court reversed the decision.

Decision & Rationale

The Supreme Court upheld the High Court, ruling the property as a "residential dwelling" eligible for Entry 13 exemption, even if sub-lessees occupy it, and noted the 18.07.2022 amendment is not retrospective.

Compliance Calender

1. Income Tax

Event Date	Applicable Form	Obligation
07/01/2026	Challan No. ITNS-281	Payment of TDS/TCS of December.
07/01/2026	Form 27C	Seller to upload buyer declarations received in December for TCS non-deduction.
14/01/2026	Form 16B	Issue of TDS Certificate u/s 194-IA for TDS deducted on Purchase of Property in November.
14/01/2026	Form 16C	Issue TDS certificate under Section 194-IB for rent paid above ₹50,000, where lease ended in November.
14/01/2026	Form 16D	Issue of TDS Certificate for tax deducted u/s 194M on certain payments by individual/HUF in November.
14/01/2026	Form 16E	Issue of TDS Certificate for tax deducted u/s 194S on Virtual Digital Assets in November.
15/01/2026	Form 15CC	Statement of Foreign Remittances by Authorized Dealers for December quarter.
15/01/2026	Online Form	Uploading declarations received in Form 15G/15H for December quarter.
15/01/2026	Form 27EQ	TCS Statements for December quarter.
15/01/2026	Form 24G	Details of Deposit of TDS/TCS of December by book entry by an office of the Government.
30/01/2026	Form 27D	Issue of TCS certificate for December quarter by All Collectors
30/01/2026	Form 26QB	Deposit of TDS u/s 194-IA on payment made for purchase of property in December.
30/01/2026	Form 26QC	Deposit TDS u/s 194-IB for December lease termination; otherwise by 30 April.
30/01/2026	Form 26QD	Deposit of TDS on certain payments made by individual/HUF u/s 194M for December.
30/01/2026	Form 26QE	Deposit of TDS on transfer of virtual digital asset u/s 194S, by an exchange, for December.
30/01/2026	Form 24Q, 26Q, 27Q	TDS Statements for December quarter.
30/01/2026	Form 26QAA	Quarterly return of non-deduction at source by banks from interest on time deposit for December quarter.

2. Goods and Service Tax

Event Date	Applicable Form	Obligation
10/01/2026	GSTR- 7	Monthly Return by Tax Deductors for December.
10/01/2026	GSTR- 8	Monthly Return by e-commerce operators for December.
11/01/2026	GSTR- 1	Monthly Return of Outward Supplies for December.
13/01/2026	GSTR- 6	Monthly Return of Input Service Distributor for December.
13/01/2026	GSTR- 5	Monthly Return by Non-resident taxable person for December
13/01/2026	GSTR- 1	Quarterly return of outward supplies for October- December (QRMP)
18/01/2026	CMP- 08	Payment of tax by Composition taxpayers for December quarter.
20/01/2026	GSTR- 5A	December monthly return by non-resident OIDAR and online money gaming service providers.
20/01/2026	GSTR- 1A	Amend non-GSTIN details in Dec GSTR-1 before GSTR-3B filing.
20/01/2026	GSTR- 3B	Summary Return cum Payment of Tax for December by Monthly filers. (other than QRMP).
22/01/2026	GSTR- 1A	Amend non-GSTIN details in Dec-quarter GSTR-1 (specified States/UTs) before GSTR-3B.
22/01/2026	GSTR- 3B	December-quarter summary return by quarterly filers in specified States/UTs.
24/01/2026	GSTR- 1A	Dec-quarter GSTR-1 non-GSTIN amendments (specified States/UTs) before GSTR-3B.
24/01/2026	GSTR- 3B	December-quarter summary return by quarterly filers in specified States/UTs.
28/01/2026	GSTR- 11	December return by UIN holders (e.g., embassies) for GST refunds.

3. Companies Act

Event Date	Applicable Form	Obligation
31/01/2026	From MGT 7A	Annual Return by OPCs and Small Companies.
31/01/2026	From AOC-4/ AOC-4 XBRL	Filing of financial statements by Cos (Other than OPCs) for FY 2024-25 with the ROC. (30 days from AGM.)
31/01/2026	CSR- 2	Filing a report on Corporate Social Responsibility by every company covered u/s 135 of the Companies Act, 2013.

4. Miscellaneous

Event Date	Act	Applicable Form	Obligation
07/01/2026	FEMA	ECB- 2	Return of External Commercial Borrowings for December.
15/01/2026	Delhi Labour Welfare Fund	Form A	Contribution from Jul-Dec. Amount = No of employee as on 31 Dec X Rs 3
15/01/2026	ESI	ESI Challan	ESI payment for December.
15/01/2026	Provident Fund	Electronic Challan cum Return (ECR)	ESI payment of PF for December.

Accounting & Financial Reporting Impact - New Labour Codes

Effective Date: 21 November 2025

Applicability: Ind AS & Indian GAAP entities

The implementation of the new labour codes brings significant changes to employee benefit structures, with direct implications on accounting and financial reporting for entities following Ind AS & Indian GAAP.

Key Changes:

- Wages to be at least 50% of total remuneration.
 - Gratuity eligibility extended to fixed-term employees after 1 year of service.
- These changes result in an increase in gratuity and leave benefit obligations.

Accounting Treatment:

The impact arising from the New Labour Codes is treated as a statutory plan amendment. Consequently, the increase in employee benefit liabilities qualifies as past service cost. Profit and loss impact-

- **Ind AS:** Entire past service cost to be recognised immediately in P&L.
- **Indian GAAP: Vested Portion-** Immediate recognition.
- **Unvested Portion-** amortised over the remaining vesting period.
- **Leave Obligations:** Entire impact recognised immediately under both frameworks.

Interim & Year-end reporting:

- Increased liabilities must be recognised in interim financial results, including the quarter ending 31 December 2025.
- For periods ending prior to 21 November 2025, the change is a non-adjusting event, requiring appropriate disclosure.

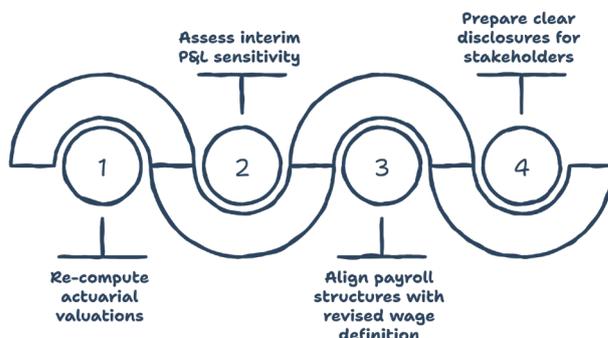
Exceptional Item & Tax Impact:

- Material, non-recurring items may be presented as exceptional, subject to Ind AS 1 materiality.
- Tax deductibility remains on payment basis; deferred tax assets may arise, subject to prudence.



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Key Action Points:



AI & M&A: What Dealmakers Will Do Differently in 2026–2028

Palak Aggarwal
M&A Head,
Redington Ltd.



Artificial intelligence has moved from pilot to production across the dealmaking lifecycle, enabling faster sourcing, more confident valuations, and compressed diligence. In 2026, the focus shifts from whether AI will impact M&A to how acquirers will adapt for faster, more precise value creation.

The Market Signal: AI is now a structural driver of dealmaking

AI is reshaping global M&A, affecting deal volume and structure. While only ~21% of practitioners currently use genAI (Bain), most expect adoption by 2027, widening the gap with late adopters; Deloitte notes 86% of corporate and PE leaders already use it in parts of their workflows. Advisors see AI driving capability-led deals, valuation premiums, and shorter diligence cycles, making it both an investment thesis and a process advantage for acquirers.

Risk Insights: Antitrust & AI Governance Competition & Partnerships

US and EU regulators are increasing scrutiny of AI alliances, cloud-model partnerships, and data/compute advantages; even below formal merger thresholds. Expect questions on vertical integration, preferential access, and potential foreclosure. Companies should document partnerships and risk mitigations for regulatory review.

Algorithmic Collusion & Pricing

State laws (e.g., California AB 325, effective Jan 1, 2026) target pricing algorithms that could align rivals. US/EU guidance warns opaque algorithms may enable tacit collusion. Deal teams must assess algorithm governance, dataset types, and auditability, and understand AI decision logic to manage regulatory and antitrust risk.

The Target Premium: What “AI-Ready” Really Means

AI-ready targets command valuation premiums due to proprietary data, proven models, scalable infrastructure, and scarce applied talent. Diligence increasingly focuses on data architecture, automation potential, and competitive positioning.

Sellers should clearly articulate their AI narrative; covering data advantages, governance, responsible AI controls, and quantified value drivers.

What “Good” Looks Like: Five Habits of AI-Forward Acquirers

- Scale genAI across the deal lifecycle, not in silos.
- Treat data lineage and rights as core IP.
- Use AI for insight; keep judgment human.
- Build compliance and audit trails early.
- Track synergies with real-time signals and clear reporting.

Sector Notes 2026–2028

Digital Infrastructure & Data Centers: AI compute demand is reshaping grid and interconnection assumptions, and investors are repricing risk amid constraints and permitting friction. Expect structured diligence on power, cooling, and latency economics.

Semiconductors & AI Systems: Consolidation toward full-stack platforms (chips + software + optics + services) continues, with buyers valuing integration capability as much as IP.

Healthcare & Life Sciences: AI discovery platforms and workflow automation targets command premiums, while integration risk lies in data use rights and regulatory validation.

A New Deal Lifecycle, Reimagined with AI

Strategy & Deal Sourcing

AI and genAI tools now scan signals such as patents, hiring trends, customer sentiment, and disclosures to identify non-obvious targets. Banks and advisors increasingly use internal AI assistants to mine proprietary research at scale. Agentic AI is expected to enable continuously refreshed opportunity maps, shifting deal sourcing from episodic screens to ongoing, data-led discovery.

Outside-in & Inside-out Diligence

GenAI accelerates diligence by summarising contracts, tagging key clauses, and flagging risks across document sets. Virtual data rooms are becoming intelligent through automated indexing, redaction, and anomaly detection. Diligence is evolving into a human-in-the-loop process, allowing professionals to focus on judgment while AI manages standardised reviews.

Valuation & Synergies

AI integrates market signals with internal data to stress-test revenue, cost, and integration assumptions. Private equity firms are embedding AI into underwriting to compress timelines and improve consistency.

AI-enabled valuation outputs are emerging alongside traditional models, enabling dynamic scenario analysis and sharper competitive insight.

Post-Close Integration & Value Capture

Agentic systems track synergy realisation, cultural indicators, and enterprise risks against Day-1 plans. AI-enabled PMOs report faster integration and stronger execution discipline.

Integration is becoming continuous, with AI forecasting KPI slippage early and generating board-ready insights on value capture versus plan.

AI will not replace M&A judgment, but it will reward firms that institutionalise AI across the deal lifecycle through the right tools, governance, and reuse of insights, as the bar for AI-ready dealmaking rises.

Valuation: Bridging Numbers with Judgment

In today's evolving business environment, valuation has become a critical professional service beyond mere number-crunching. It is the structured process of estimating the economic value of an asset, business, or liability using recognized principles, established methods, and professional judgment. While historically linked to mergers and acquisitions, valuation's relevance has grown due to corporate laws, financial markets, start-up ecosystems, insolvency frameworks, and increased regulatory scrutiny. Today, it is central to governance, compliance, and strategic decisions, with Chartered Accountants, Registered Valuers, and Merchant Bankers ensuring outcomes are fair, transparent, defensible, and regulation-aligned.



Vidhi Mittal
Article Assistant,
PRANV & Associates

Importance of Valuation

Valuation underpins critical financial and strategic decisions, promoting fairness and transparency for shareholders, investors, lenders, and stakeholders. It ensures regulatory compliance, often requiring independent professionals to safeguard interests. For management, valuation guides growth strategies, restructuring, capital allocation, and investment decisions. Well-documented valuations reduce litigation and regulatory risks, while independent assessments enhance credibility and confidence among investors, regulators, and the market.

Purpose of Valuation

The purpose of valuation depends on the transaction, regulatory requirements, and stakeholder objectives. It is used to determine the fair value of shares, businesses, or assets for mergers, acquisitions, demergers, fundraising, investment, and financial reporting. Valuation is also critical in insolvency, liquidation, taxation, regulatory assessments, dispute resolution, and shareholder exits. Each exercise is purpose-specific, requiring assumptions, approaches, and methodologies aligned with the intended use of the report.

Uses of Valuation

In practice, valuation is applied across a wide range of corporate and regulatory activities, including share issuance and transfer, ESOPs, buy-backs, slump sales, restructuring, and reorganizations. It is also critical under the IBC to determine fair and liquidation values, and supports FEMA transactions, accounting fair value measurements, and management's strategic planning and performance benchmarking. By providing an objective and well-documented basis, valuation ensures transparency, fairness, and informed decision-making for all stakeholders.

Legal & Regulatory Framework Governing Valuation

In India, valuation is governed by a comprehensive legal and regulatory framework. The Companies Act, 2013, particularly Section 247, mandates valuation by Registered Valuers for specified transactions. The Insolvency and Bankruptcy Code, 2016 places significant reliance on valuation during resolution and liquidation processes. SEBI Regulations, the Income Tax Act, 1961, FEMA and RBI guidelines, and applicable Accounting Standards including Ind AS 113 (Fair Value Measurement) further regulate valuation practices. Valuations are required to be conducted in accordance with the Valuation Standards notified by ICAI and IBBI, ensuring consistency, transparency, and professional discipline across valuation engagements.

Valuation Approaches & Industry Suitability

Income Approach: Values a business based on future earning potential, converting expected cash flows or earnings into present value (e.g., DCF, Capitalization of Earnings). Best suited for asset-light, knowledge-based, or service industries such as IT services, SaaS, consulting, fintech, and other tech-driven businesses. Widely used for established businesses with predictable earnings and stable growth.

Market Approach: Derives value by comparing the company with similar listed companies or recent transactions (e.g., Comparable Company Multiple, Comparable Transaction Method). Effective for start-ups, consumer-facing businesses, and sectors with active capital markets, including technology, e-commerce, FMCG, and retail. Often used alongside the income approach to benchmark valuations.

Cost/ Asset based Approach: Values a business based on net assets adjusted to fair or replacement value (e.g., NAV, Replacement Cost). Ideal for asset-intensive industries such as manufacturing, infrastructure, real estate, utilities, or capital-heavy businesses. Highly relevant in liquidation, stressed assets, or insolvency scenarios.

Sector Perspective:

- Manufacturing: Asset-heavy with high capex, long working capital cycles; asset-based and DCF approaches emphasizing tangible assets are preferred.
- Other Sectors (Services, Tech, Retail): Intangible-heavy, scalable businesses; income and market approaches dominate, with value driven by growth potential, IP, customer retention, and scalability.

Conclusion

Valuation is not merely a technical or mathematical exercise; it is a nuanced blend of financial analysis, legal understanding, industry insight, and professional judgment. The credibility of a valuation lies not in the complexity of models used, but in the reasonableness of assumptions, appropriateness of the approach, and clarity of purpose. As businesses continue to evolve and regulatory oversight strengthens, the role of valuation professionals is becoming increasingly significant. A well-executed valuation enables informed decision-making, protects stakeholder interests, supports regulatory compliance, and strengthens corporate governance. "Valuation does not tell you what a company is worth; it tells you what it is worth for a given purpose, at a given time, under given assumptions."

My Articleship Journey: Learning Beyond Books



Anjali Prajapati
Article Assistant,
PRANV & Associates

When I began my articleship, I believed it was primarily about completing assignments and gaining exposure. Over time, I realized that articleship is not just about tasks; it is about becoming a professional.

From Execution to Ownership

In the early days, my focus was on accurately following instructions. Over time, I realized that true responsibility lies in understanding the purpose behind each task and its impact on the client. Articleship emphasized that ownership of work is far more important than mere completion.

From Speed to Precision

Initially, efficiency seemed paramount. Experience soon revealed that even minor errors can have significant consequences. Articleship instilled the discipline of accuracy, thorough documentation, and careful review—core habits that underpin professional credibility.

From Theory to Practical Judgment

Concepts learned from textbooks came to life through assignments in audit, taxation, and GST. Practical exposure highlighted that professional work demands judgment, interpretation, and an appreciation of business realities. Articleship effectively bridged the gap between academic knowledge and real-world complexity.

From Supervision to Mentorship and Communication

At the outset, seniors closely supervised my work. Gradually, their guidance and feedback evolved into lessons in professionalism, client handling, and ethical conduct. Through this mentorship, I developed the ability to communicate clearly, respectfully, and confidently; within teams and with clients; reinforcing that communication is as vital as technical accuracy.

From Pressure to Professional Discipline

Balancing multiple assignments alongside examination preparation was demanding. Articleship taught me how to prioritise, manage time effectively, and remain resilient under pressure—skills that continue to shape my professional approach.

From Rules to Values

Ethics moved beyond theory into daily practice. Through observation and experience, I learned the importance of confidentiality, integrity, and professional discipline. Articleship transformed ethics from a checklist into a professional habit, forming the foundation of my journey from student to Chartered Accountant.

 Articleship is demanding by design, as it shapes not just technical competence but professional character. The discipline, judgment, and values developed during this phase form the true foundation of a Chartered Accountant's career.

Key take aways from Dhurandhar Movie

Lessons Beyond the Numbers

Dhurandhar recently crossed ₹1,000 Cr+ worldwide at the box office. Beyond its commercial success, the film offers meaningful lessons that resonate deeply with professional and entrepreneurial journeys.



CA Hardik Aggarwal
Partner, SHAR & Associates LLP

Below are three powerful dialogues from the movie that reflect how we work, grow, and lead as professionals:

1. *“Qismat ki ek achhi baat hai ki vo ek din badalti hai, tab tak nazar aur sabr”*

At times, life does not unfold the way we expect. This does not mean we are not meant for our goals; it is often a matter of timing. Until then, it is important to stay focused, work hard, and remain patient. Efforts never go to waste; time decides when they are rewarded.

2. *“Ghayal hu isiliye ghatak hu.”*

Repeated setbacks in our professional or personal journey can create self-doubt. We begin questioning our abilities and assume failure defines us. What we often overlook is that failures strengthen us for challenges yet to come. Instead of feeling discouraged, we must recognize our resilience and believe in our ability to overcome. Challenges are given only to those capable of conquering them.

3. *“Tumhara maksad Pakistan mein ghusna nahi, wahan raj karna hai”*

Small successes can sometimes create a comfort zone, making us believe we have reached our limit. In doing so, we lose sight of the bigger picture. Early wins should be absorbed quickly and used as motivation to move forward, keeping the larger objective firmly in mind as we grow.

“Success is not about one breakthrough- it’s about patience, resilience, and staying hungry for the bigger goal.”

Events and Participation



CA Nitesh Gupta, Partner at PRANV & Associates represents the firm at two high-profile diplomatic and business summits.

Scaling Global Horizons

Russian IT Delegation: Tech Sovereignty & Infrastructure

We participated in the Russian IT Delegation (RUSSOFT) interaction at FORE School of Management, New Delhi, engaging with Russian diplomats and technology leaders on logistics technology, AI storage, cloud infrastructure, cybersecurity, and smart cities. The discussions also enabled advisory on India operations and potential integration of Russian infrastructure capabilities into a client-led ride-hailing venture.

India–China Business Summit: Market Entry & Mobility

We represented the firm at the India–China Business Summit hosted by the Global India Business Forum with the Chinese Embassy at the Constitution Club of India. Engaging with over 200 delegates, including H.E. Mr. Xu Feihong, we highlighted our market entry expertise, generating strong interest from Chinese partners for a client mobility initiative.

Professional Learning | Valuation under the Income-tax Act

CA Rakesh Tayal represented the firm at key professional forums, reinforcing our commitment to continuous learning and technical excellence. He attended a full-day knowledge session on Valuation under the Income-tax Act, organised by AICAS as part of the 17th Income Tax Expert Study Group Meeting, featuring insightful deliberations by CA Ved Jain, CA Baldev Raj, CA D. C. Garg, and other eminent professionals. The session enhanced practical understanding of valuation provisions, interpretational clarity, and emerging challenges under evolving tax jurisprudence.

He participated in a prestigious AICA event alongside leading professionals, focusing on emerging trends, regulatory and taxation updates, compliance changes, and the growing role of technology. CA Rakesh Tayal shared that such interactions provide valuable insights into the evolving business and regulatory landscape, reinforcing the importance of continuous learning and adaptability.



CA Rakesh Tayal represented the firm at key professional forums, reaffirming our commitment to continuous learning and technical excellence.

In-House Learning Session

We had the honour of hosting Dr. S. K. Gupta, MD – ICAI RVO, for an insightful learning session on staying professionally relevant in today’s VUCAFU world. He shared valuable perspectives on ethics, professional attitude, continuous self-improvement, and adaptability in an evolving business and regulatory environment. A key highlight was his emphasis on attitude and mindset as drivers of professional success, illustrated through the “attitude equals 100” concept, alongside the importance of Self-SWOT analysis for long-term professional growth. The session deeply resonated with our young team, reinforcing the value of a strong, value-driven professional foundation.



Witnessing the Convocation of two stars

We proudly mark a moment of achievement as our Partner, CA Rakesh Tayal, attended the ICAI Convocation Ceremony. The occasion was especially significant as two of our young professionals, CA Akshit Singhal and CA Hardik Aggarwal, were formally conferred with their Chartered Accountancy degrees. This milestone reflects years of rigorous effort, discipline, and commitment to the profession. CA Rakesh Tayal’s presence at the convocation underscored the Firm’s dedication to mentorship, professional excellence, and team development. We extend our heartfelt congratulations to CA Akshit Singhal and CA Hardik Aggarwal and wish them continued success and distinction in their professional journey.

Celebrations

For us, celebrations are a reflection of our vibrant, inclusive culture and strong team spirit. From festivals filled with décor, traditions, and shared joy to birthday celebrations marked by cake-cutting and heartfelt wishes, these moments bring colleagues together beyond daily work.

They provide a refreshing pause from routine, creating an atmosphere of positivity, enthusiasm, and cultural pride. Such celebrations strengthen bonds across teams and reinforce that we are more than a workplace; it is a close-knit community built on camaraderie, mutual respect, and shared happiness.

Our Services

20+ Partners | 75+ Team Members | 9+ Locations

Assurance Services

- Statutory & Tax Audit
- Forensic & Transaction Audit
- Risk Advisory
- IFC and RCM Mapping
- Corporate Law & Secretarial Services

Strategic Advisory & Litigation

- Financial & Tax due diligence
- Risk Mitigation & Budgetary control
- GST Litigation
- Virtual CFO Services
- Scrutiny Assessment & First appeal

Valuation

- M&A; Income Tax Act
- Companies Act & SEBI
- FEMA & Ind AS

IP Advisory

- Safeguard and IBC 2016
- Resolution Plan
- Deal Negotiation

CSO Services & Integrated Reporting

- SSE Registration & Listing
- Impact Assessment
- BRSR Reporting
- CSR Compliance & Advisory

Insurance Advisory & PE Funding

- Security Bonds
- PE Funding
- Debt Restructuring

Wealth Management

- Portfolio Management
- Investment Advisory
- Personal Finance

Editor Profile

Mr. Rakesh Tayal is a Chartered Accountant with over 23 years of experience in business valuation, M&A advisory, and corporate finance. He is an IBBI Registered Valuer (Securities & Financial Assets) and a SEBI-empanelled Social Impact Assessor, with extensive experience in valuing Indian corporates, multinational companies, and start-ups for regulatory, transaction, and accounting purposes.

He is the Founder of P R A N V Group & Partner at P R A N V & Associates, ESG PRO, SHAR & Associates LLP, and is actively involved as a guest faculty and speaker with ICAI, ICMAI, and leading management institutions.

We Grow, As You Grow

Industry We Serve

Manufacturing				
 Packaging, Steel & Power	 Tyre	 Construction	 Electronic Display	 Steel
 Technical Textile	 Pharma	 Pharma	 Pharma	 Pharma
Service Sector				Social Sector
 Restaurant	 Fintech	 Aviation	 Aviation	
Startups				 PINKISHE Foundation
 Insect Protein	 Agritech	 Automotive	 New Age EV tech	 E Commerce Start up
				 educate girls
				 Routes 2 Roots

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