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## OVERVIEW



The Professional Buzz- May 2026 reflects a pivotal phase marked by economic shifts, regulatory developments, and evolving expectations. This edition brings together key updates, landmark legal interpretations, and insights across valuation, audit quality, and insolvency- offering a clear perspective on the changing financial and compliance landscape.



### Voice & Profession

Leadership thoughts, articleship experiences, and professional values



### Insights & Intellect

Valuation, Audit & Structural Reforms



### Regulatory & Compliance

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



### Profession in Action

Events, conferences, and professional engagements



### Community & connect

About Us

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## Editorial Perspective



As we step into May, the profession continues to evolve at a pace defined by regulatory change, macroeconomic shifts, and rising expectations of accountability. What we are witnessing is no longer a phase of incremental updates, but a deeper structural transformation across audit, valuation, and compliance ecosystems.

This edition of The Professional Buzz reflects that shift in a very real sense. Audit quality today is no longer measured merely by completion of procedures, but by the strength of judgement, depth of analysis, and clarity of documentation. In an environment of increasing regulatory scrutiny, what cannot be evidenced effectively is increasingly viewed as not having been done at all.

At the same time, valuation and insolvency frameworks continue to expand in scope and responsibility. Recent reforms under the IBC regime reinforce the evolving role of valuers as key decision influencers within resolution processes- where enterprise value is not just computed, but actively shapes stakeholder outcomes and rights.

On the macro front, global energy volatility and domestic policy signals are increasingly influencing core financial assumptions. Inputs that were once treated as external context are now direct drivers of valuation models, risk premiums, and demand expectations across sectors.

Alongside this, emerging domains such as digital data protection, regulatory compliance frameworks, and social impact ecosystems continue to widen the professional canvas. The modern CA is no longer operating within a siloed discipline, but within an interconnected system of finance, governance, and digital regulation.

Overall, one clear direction emerges- movement from execution to explanation, and from compliance to conviction. Professionals are now expected not only to apply frameworks, but to interpret them, defend them, and communicate them with precision. This edition captures that transition and the evolving conversations shaping it.

- CA Rakesh Tayal

# Audit Quality: From Compliance to Defensible Assurance

Audit quality has always been central to the credibility of the profession. However, in recent years, both its interpretation and expectations have evolved significantly. What was once largely viewed as adherence to Standards on Auditing is now being assessed through a far more demanding and evidence-driven lens. Regulators, audit committees, and stakeholders are no longer satisfied with the completion of procedures. They are increasingly focused on whether the audit reflects depth of understanding, robustness of judgement, and clarity of documentation. This shift is evident from inspection findings and regulatory communications. The question is no longer whether procedures were performed, but whether the audit, based on the documentation available, can withstand independent scrutiny. In this environment, audit quality is no longer about performing the audit. It is about demonstrating that it has been performed well.



## Reframing Audit Quality

The traditional definition of audit quality, providing reasonable assurance that financial statements are free from material misstatement, remains relevant but is no longer sufficient in practice. Audit quality today is better understood as the extent to which the auditor's opinion is supported by a structured, logical, and evidence-based process. A high-quality audit is one where risks are appropriately identified, responses are designed with precision, and conclusions are supported by sufficient and appropriate evidence. More importantly, these elements are clearly reflected in the audit documentation. Visibility has become central to audit quality. In an inspection environment, undocumented work is effectively treated as work not performed. This creates a fundamental shift in perspective. Audit quality is no longer confined to technical execution. It extends to the articulation of judgement and the clarity with which the audit story is told through documentation.

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## Components of Audit Quality: A Structured Perspective

Audit quality is not driven by a single factor but by several interrelated components working together at both firm and engagement levels. At the firm level, leadership impacts quality through actions—such as allocating sufficient time, investing in training, and supporting technical consultations. Weak structures here affect all engagements. Ethics and independence form the foundation of audit credibility. Beyond regulatory compliance, auditors must continuously assess threats like familiarity, economic dependence, and long-term relationships, which can subtly influence judgement. Client acceptance and continuance are also critical. Engagements with weak governance, aggressive accounting, or low transparency carry higher risk, making thorough evaluation at the outset essential. Human resources and competence play a key role. Audit quality depends on both technical expertise and its application in complex situations, supported by ongoing training and experienced personnel. Finally, team assignment and clear responsibilities matter. High-judgement areas require senior involvement, while excessive delegation without proper supervision can weaken audit quality, especially in complex cases.

## Risk Assessment: The Anchor of Audit Quality

Risk assessment remains the cornerstone of a quality audit. It is at this stage that the auditor translates an understanding of the entity into identified risks of material misstatement. In practice, risk assessment often becomes standardised and mechanical. Risks are identified in generic terms, and the underlying drivers are not clearly articulated. This weakens the entire audit process. A meaningful risk assessment requires a deeper understanding of the entity's business model, industry conditions, and internal control environment. For example, identifying revenue as a significant risk without explaining the specific reasons does not provide a meaningful basis for designing audit procedures. The auditor must clearly articulate why the risk exists, whether due to complex contractual arrangements, pressure to achieve financial targets, or system-related limitations. A quality audit also recognises that risks do not operate in isolation. They are interconnected. A failure in internal control is not merely a deficiency to be reported; it is often the starting point of a potential material misstatement. Treating such issues as standalone observations, rather than understanding their downstream impact on financial reporting, significantly weakens the audit response. Risk assessment should answer two fundamental questions: what can go wrong, and why it can go wrong. Without this clarity, audit procedures are unlikely to be effective.

## Audit Strategy and Planning

Audit strategy provides the overall direction of the audit. It defines the scope, identifies key focus areas, and determines how resources will be deployed. The audit plan translates this strategy into detailed procedures. In many instances, this distinction is not clearly maintained. The focus shifts directly to procedural planning, resulting in a checklist-driven audit approach. Without a clearly defined strategy, procedures may be performed without a clear linkage to identified risks. A well-articulated strategy ensures that audit effort is directed toward areas of higher risk and that the audit remains focused and efficient. It also facilitates better coordination within the engagement team and enhances the overall effectiveness of the audit.

## Documentation & Engagement Performance

Documentation is the primary means through which audit quality is demonstrated. It provides a record of the work performed, the evidence obtained, and the conclusions reached. An effective audit file should present a clear narrative. It should demonstrate the linkage between risks identified, procedures performed, and conclusions drawn. It should also document significant judgements, including the rationale supporting those judgements. Deficiencies in documentation remain one of the most common findings in inspec-

tions. These include lack of clarity in audit approach, inadequate recording of procedures, and absence of reasoning in key areas. Such deficiencies weaken the audit, regardless of the work actually performed. Engagement performance also includes adherence to auditing standards, appropriate consultation on complex matters, and resolution of significant issues. These elements collectively contribute to the overall quality of the audit.

## Execution and Audit Evidence

The execution phase is where audit quality is ultimately tested. It requires the design and performance of procedures that are responsive to identified risks. A recurring concern in practice is the tendency to perform standard procedures without tailoring them to the specific circumstances of the engagement. Similarly, reliance on management representations without obtaining corroborative evidence continues to be an area of concern. Management representations are a starting point for inquiry, not a destination for evidence. Audit evidence must be evaluated for both sufficiency and appropriateness. Evidence obtained from independent sources generally carries greater reliability than internally generated information. The objective is not to accumulate documentation but to obtain evidence that directly supports the conclusions reached.

## Supervision, Review & Quality Management

Supervision and review are critical in ensuring that audit work meets required standards. Effective review involves evaluating whether the audit approach is appropriate and whether conclusions are supported by sufficient evidence. Time pressures often limit the depth of reviews, resulting in a focus on completion rather than evaluation. This reduces the effectiveness of the review process. A strong review culture requires both technical competence and a willingness to challenge assumptions. Engagement Quality Reviews, where applicable, provide an additional level of assurance. Their effectiveness depends on the independence of the reviewer and the depth of the review performed. At the firm level, the shift toward quality management frameworks has introduced a more structured approach to audit quality. Firms are expected to identify quality risks, design appropriate responses, and monitor their effectiveness on an ongoing basis. This represents a move from reactive quality control to proactive quality management.

## Communication with Those Charged with Governance

Audit quality now extends beyond the audit file to include the quality of communication with those charged with governance. Audit committees are expected to engage actively with auditors, particularly on areas involving significant judgement. Effective communication requires clarity, structure, and depth. Auditors must be able to explain their approach, highlight key risks, and discuss significant findings in a manner that supports informed decision-making. Weak communication often reflects a lack of clarity in the audit itself. Conversely, clear and well-structured communication enhances the credibility of the audit and strengthens stakeholder confidence.

## Common Challenges in Practice

Despite clear standards and regulatory expectations, certain challenges continue to affect audit quality.

There is often a tendency to treat audit procedures as checklists rather than responses to identified risks. Documentation of key judgements is sometimes inadequate, and reliance on management explanations remains an issue. A more fundamental concern is that audits are increasingly becoming checklist-driven exercises. Standardised templates, while useful for consistency, are often used as substitutes for thinking. Procedures are performed because they exist in a program, not because they respond to a specific risk. As a result, the audit may appear complete on paper, but lacks depth in substance. The discipline of questioning, what can go wrong, why it can go wrong, and risk, gets diluted. This shift from thinking to ticking is one of the most significant threats to audit quality. In many cases, there is also limited involvement of senior personnel in critical areas, which affects the depth of the audit. Time pressures and resource constraints further compound these challenges. Addressing these issues requires a conscious shift from a compliance-driven approach to one that emphasises judgement, documentation, and accountability.

## The Changing Paradigm of Audit

The expectations from auditors are evolving rapidly. Regulatory oversight has become more intensive, with inspections focusing on the quality of judgement and documentation rather than mere compliance. Professional scepticism has gained increased importance. Auditors are expected to maintain a questioning mindset and to critically evaluate management assumptions, particularly in areas involving significant judgement. Technology is also reshaping the audit process. Data analytics enables more comprehensive analysis and better identification of unusual transactions. However, technology does not replace professional judgement. Its effectiveness depends on how it is applied. Another important development is the increasing focus on governance. Audit quality is now viewed in the context of the broader governance framework. Strong engagement with audit committees and clear communication of risks are becoming integral to the audit process.

## Regulatory Expectations

Regulatory expectations today emphasise the need for a clear linkage between risk assessment, audit procedures, and conclusions. Documentation must support this linkage in a coherent and transparent manner. There is also a strong focus on evidence-based conclusions. Reliance on management explanations without independent corroboration is often challenged. Areas involving significant judge-

-ment, such as accounting estimates and related party transactions, require detailed documentation. Firm-level accountability has increased. Firms are expected to establish systems that ensure consistent audit quality across engagements. This includes training, monitoring, and remediation processes.

## Moving Forward

Improving audit quality requires consistency in applying fundamental principles rather than the introduction of complex processes. Strengthening risk assessment, enhancing documentation, and ensuring effective supervision can significantly improve audit outcomes. Firms should also focus on developing technical competence and fostering professional scepticism. These are continuous processes that require sustained attention. Audit quality should also be viewed as a strategic differentiator. Firms that consistently demonstrate high-quality audits are more likely to build trust with stakeholders and enhance their professional standing.

## Conclusion

Audit quality has evolved from a compliance-driven concept to one centred on demonstrable assurance. The emphasis is now on whether the audit can be explained, supported, and defended through clear documentation and sound judgement. The implication for auditors is clear. It is no longer sufficient to perform the audit well. It must also be demonstrated effectively. In an environment of increasing scrutiny, the audit file has become the primary evidence of quality. Firms that align their processes with this reality will not only meet regulatory expectations but also strengthen their credibility in an increasingly demanding profession.

## Building Reputation at Client Site:

How CA aspirants can build trust, carry their firm with pride, and grow at every client engagement..

Kartik Khorwal  
Article Trainee



As a CA aspirant, the client site is often your first real workplace. It is where textbook knowledge meets real-world pressure. And very quickly, you realise something important- the moment you step into a client's premises, you are not just representing yourself. You are carrying your principal, your firm, and your profession with you.

That is both a responsibility and an opportunity. Every interaction and action at the client site reflects your individual credibility as well as the image of your organisation. It therefore becomes your conscious responsibility to build and uphold this reputation. Reputation is not built overnight. It is the result of consistent actions and interactions over time. This article walks you through how to build it.

### It starts with Adapting

Every client runs their world differently- their timings, their reporting style, their way of communicating. As a CA aspirant, your first job at any client site is to observe and adjust. Understand how they work before you try to show what you know. Adapting to the client's working hours, reporting timelines, and overall environment lays the foundation for trust. When you make that effort – when you follow their processes and respect their culture- the client notices. They begin to see you not as an outsider, but as someone who genuinely fits in. That shift is where real trust begins. Not with a brilliant analysis. With simple, consistent respect for their world.

### Trust has two levels- and both matters

Trust at a client site works at two distinct levels. The first is trust in your intent and mindset- does the client believe you genuinely want to do the right thing? The second is trust in your work quality- does what you deliver meet their expectations? Most aspirants focus only on the second. But it is the first level that protects you when something goes wrong. There will be situations where the work delivered does not fully meet client expectations. In such moments, if the client already has confidence in your intent and mindset, occasional mistakes do not weaken their overall trust in you. That foundational trust acts as a support system during difficult situations. Building it from day one is the most valuable thing you can carry with you at any client site.

“Trust is not built in a single impressive moment. It is built in a hundred small, consistent ones.”

## How is Foundational Trust actually built?

Foundational Trust is built through your approach to work- not through grand gestures. Are you willing to learn? Are you open to the client's way of doing things? Are you keeping the clients organisational goals in mind in every action you take?

When experienced people at the client side observe these qualities in you consistently, something changes. They begin to give you more responsibility. They bring you into conversations earlier. They stop treating you like someone to be monitored and start treating you like someone to be relied upon. When this happens, your responsibility to maintain that trust also increases. The right way to sustain it is to work with integrity- carrying out your responsibilities with honesty and strong ethics, every single day.

### Integrity Is What Happens When No One Is Watching

Integrity means carrying out your responsibilities with honesty and strong ethics- even when no one is there to monitor you. As a CA aspirant, you will often find yourself working independently at a client site, handling sensitive financial information and records. In those moments, the right choice is always the honest one- flagging something unusual, acknowledging an error, not cutting corners on a process. These small acts of integrity, done consistently, are what build lasting trust. Clients trust CA aspirants with data and decisions that matter to their organisation. That trust is given because of the profession you represent. It is your responsibility to honour it at all times.

### Reputation Opens Doors

Reputation is built through consistent actions over time. The client remembers the individual- along with their intent and mindset towards work. A positive impression stays with them long after the engagement is over, and it opens doors to long-term opportunities and continued associations. As a CA aspirant, you may feel that you are "just a trainee." But every interaction at the client site is a chance to leave a lasting mark. The client does not remember just the firm name- they remember you, your attitude, your reliability, and how you made them feel about the work being done. Always work with the intent to leave a lasting impression. Not just to complete a task.

"You may leave the client site when the engagement ends. But, your reputation stays behind- long after you have gone. Make sure it speaks well of you."

## IBC Reforms 2026 -Valuation Gets a New Constitution



The IBC Amendment Act, 2026 and the CIRP Regulations rewrite the rules on who values, how they value, and who pays the price when it goes wrong.

Charu Garg

Valuation has always been the silent pivot of every insolvency resolution- the number that sets floors, shapes bids, and determines whether dissenting creditors walk away with something fair or something feeble. For years, the framework holding it all together was regulatory patchwork. That changes now. The IBC (Amendment) Act, 2026 and the CIRP Regulations (as amended to 25 February 2026) together deliver the most comprehensive overhaul of IBC valuation since the Code was born.

### The Landmark Change: The ‘Registered Valuer’ Finally Enters the Code

For nine years, the IBC used the term “registered valuer” without defining it. The definition lived in regulations- fine for most purposes, but it left a gap at the level of the statute itself. The IBC (Amendment) Act, 2026 closes it decisively. New [Section 3(27A)] inserts a definition into the Code’s general definitions clause: a “registered valuer” shall have the same meaning as under Chapter XVII of the Companies Act, 2013- the regime that requires registration with a recognised valuer organisation (RVO), mandates continuing professional development, and makes the IBBI the oversight authority.

**“Only a person registered under Chapter XVII of the Companies Act qualifies as a registered valuer for IBC purposes. Full stop. The definitional ambiguity that once allowed workarounds is gone.”- The Legal Effect of Section 3(27A)**

The implications cascade outward. Courts can no longer entertain arguments about alternative qualifications. Resolution professionals cannot appoint valuers who lack RVO membership. And the quality baseline- minimum competence, ethical conduct, professional indemnity — becomes a matter of statute, not just regulatory guidance.

### The Accountability Upgrade: Valuers Are Now ‘Service Providers’ and That Changes Everything

Buried in the definitional amendments is a provision with teeth. New [Section 3(31A)] defines “service provider” to include- for the first time explicitly- registered valuers. Alongside insolvency professionals, information utilities, and insolvency professional agencies, valuers now sit formally within the IBBI’s regulatory perimeter under the Code itself.

## What 'Service Provider' Status Means in Practice

- Inspection & Investigation: Sections 217–218 (now amended to refer to “service providers”) give IBBI direct power to investigate any registered valuer’s conduct in a CIRP.
- Show Cause & Discipline: The revised Section 219 and Section 220 disciplinary committee process now applies to valuers- enabling penalties, suspension, or cancellation of registration.
- Financial Penalties: Under the revamped Section 235A, penalties can extend to three times the loss caused or unlawful gain made- a meaningful deterrent against deliberate valuation misstatement.
- Appeals: Aggrieved valuers may appeal to the NCLAT within 30 days of a disciplinary committee order.
- Previously, a valuer’s accountability within a CIRP was largely channelled through the resolution professional who appointed them. Now it runs directly to the regulator. That is not a subtle shift- it is a structural change in how valuation integrity is enforced.

### The Methodology Revolution:

#### Two Sets, One Coordinating Valuer & the Synergy Question

The February 2026 CIRP Regulation amendment redesigns the actual mechanics of valuation from the ground up. The old rule- appoint “two registered valuers”- is replaced with a requirement for two sets of registered valuers under the amended [Regulation 35].

#### The New Valuation Architecture at a Glance

- Each set comprises one registered valuer per asset class of the corporate debtor.
- Within each set, one valuer is designated as the “coordinating valuer”- responsible for computing the fair value of the corporate debtor as a whole, not just individual assets.
- The coordinating valuer aggregates asset-level values, incorporating their underlying synergies.
- The resolution professional then takes the average of the two coordinating valuers’ estimates as the enterprise fair value.
- Liquidation value is determined asset-class by asset-class across both sets.

The synergy inclusion is consequential. In manufacturing, infrastructure, or integrated business enterprises, the sum of individual asset values can be materially lower than the going-concern enterprise value. The old framework, silent on synergies, risked producing fair values that understated the corporate debtor’s true worth. The new framework corrects this.

“A third set of valuers can now be triggered- not just when numbers diverge by 25%, but also when the Committee of Creditors itself proposes one. The CoC now has a formal escalation right it never had before.”

- Regulation 35(1)(e), as amended February 2026

## The Standards Shift

### From 'Internationally Accepted' to IBBI-Notified: The IVS Question

This is the reform that the valuation profession will debate most intensely and its practical effect depends entirely on a circular that has not yet been issued. The pre-amendment Regulation 35 required valuers to compute fair value and liquidation value “in accordance with internationally accepted valuation standards.” Directionally correct, but operationally vague. The February 2026 amendment replaces that phrase with: “such valuation standards as notified by the Board through circular.”

### Why This Change Is Bigger Than It Looks

- IBBI becomes the standard-setter. The regulator can now formally prescribe- by circular- which standards apply. This is a significant accretion of regulatory authority.
- IVS formal recognition is now possible. Given India's increasing integration with global capital markets and the fact that IVS is already de facto standard practice, formal designation of IVS by circular is the most likely outcome.
- Non-compliance becomes actionable. Under the old “internationally accepted” formula, deviation was hard to pin down. Under the circular regime, non-compliance is a clear disciplinary trigger.
- Standardised report formats follow. New Regulation 35(1A) requires valuers to prepare reports and maintain documentation “as per the format notified by the Board through circular”- enabling comparability across CIRPs.

### Watch Point

The critical outstanding question: Until the IBBI issues its standards circular, what governs? During this transitional window, IVS-based practice is unlikely to be treated as non-compliant- but practitioners should watch for the circular closely. It will, in effect, be the document that operationalises this entire reform.

### The Fair Value Definition: The Corporate Debtor Is Now the Unit of Valuation

The February 2026 amendment also substitutes the definition of “fair value” in [Regulation 2(1)(hb)]. The old definition referred to “the estimated realizable value of the assets of the corporate debtor.” The new definition reads: “the estimated realizable value of the corporate debtor or the assets of the corporate debtor, as the case may be.”

### Why Three Words Matter

Adding “the corporate debtor or” gives formal definitional recognition to enterprise-level fair value- the value of the corporate debtor as a going concern, distinct from a simple aggregation of individual asset values. This is the definitional foundation for the coordinating valuer's synergy-inclusion exercise. Without it, that exercise would lack a conceptual anchor in the regulation's own language.

## The Creditor Connection: Valuation Now Directly Determines Dissenting Creditor Rights

The IBC Amendment Act makes a change to [Section 30(2)(ba)] that transforms liquidation value from an informational figure into a legally operative floor for dissenting financial creditors. A resolution plan must now provide dissenting financial creditors with at least the lower of: (a) what they would receive in liquidation under Section 53, or (b) what they would receive if the Section 53 waterfall were applied to the plan's distribution.

### **“An undercooked liquidation value is no longer just an analytical error. It is a legal vulnerability. A plan built on it can now be challenged on the grounds that dissenting creditors received less than their entitlement.”- Reading Section 30(2)(ba) with the Revised Regulation 35**

Additionally, Regulation 35(2) now requires the resolution professional to share not just the fair value and liquidation value figures, but the full valuation reports with CoC members- enabling creditors to scrutinise methodology, not just outcomes.

## What It Means For You: Stakeholder Impact: Four Perspectives

### Registered Valuers

The coordinating valuer role demands enterprise-level judgment- synergy analysis, capital structure adjustments, going-concern assumptions- beyond traditional asset-class expertise. Watch for the IBBI circular; it will redefine your compliance baseline.

### Resolution Professionals

Managing two full sets of valuers- with coordinating valuers per set- increases complexity and cost, particularly in large CIRPs with multiple asset classes. The RP must now facilitate synergy-inclusion exercises requiring substantive business data.

### Committees of Creditors

Full valuation reports- not just numbers- are now yours to review. The CoC also has a new formal right to trigger a third set of valuers. Use both tools strategically when estimates seem off or methodologies appear weak.

### Resolution Applicants

Synergy-inclusive enterprise fair value and a more robustly computed liquidation value may raise the effective minimum consideration in some CIRPs. Build this into bid structuring from the outset.

## Watch Point

The outstanding pivot point: The reform is coherent and overdue- but its full effect hinges on one document not yet issued: the IBBI circular designating applicable valuation standards. That circular will determine whether IVS receives formal statutory-adjacent recognition in India's insolvency framework, and whether India's cross-border insolvency ambitions align with globally accepted valuation norms. It is the most consequential piece of subordinate regulation expected in the insolvency space this year.

## Hormuz to Hyderabad: One Strait, One Speech, the Valuation Reckoning

A blockaded strait sent oil prices up 46 per cent in ten days. A Prime Minister asked 1.4 billion people to stop buying gold and cancel their foreign holidays. These were not separate news stories. They were a single reckoning and it arrived in every valuation model in the country simultaneously.

**CA Rakesh Tayal**  
Partner, PRANV & Associates



Reckoning. The word has two meanings. The first is a calculation- the act of counting, estimating, tallying what is owed. The second is a moment of judgment- when the consequences of earlier decisions arrive, whether one is ready or not. In the first weeks of 2026, both meanings landed on the desk of every valuation professional in India at the same time.

One event happened in a waterway. On February 28, United States and Israeli forces launched strikes against Iran. By March 4, Iranian forces had declared the Strait of Hormuz closed and were attacking commercial vessels. Brent crude surged 46 per cent in ten days. Global supply chains shook. The cost of energy, feedstock, shipping, and food moved in a single violent direction: up.

The other event happened in a speech. On May 11, Prime Minister Narendra Modi stood before a public gathering in Hyderabad and asked Indians- all 1.4 billion of them- not to travel abroad for a year, not to buy gold, to work from home, to carpool, to reduce their consumption of imported goods. It was a voluntary appeal, carefully worded. But its subtext was unmistakable: India's external account is under acute stress, and the government has run out of invisible levers.

These were not two separate news stories. They were one reckoning- arriving from opposite directions, converging on the same set of numbers. The numbers in your valuation model.

“**Reckoning has two meanings:  
a calculation and a moment of judgment.  
In early 2026, both arrived on the  
valuation professional's desk simultaneously.**”

## RECKONING I | The Strait

The war that changed the price of everything. The Strait of Hormuz is 33 kilometres wide at its narrowest point. Through it flows approximately 20 per cent of the world’s daily oil supply and a substantial share of global liquefied natural gas. When Iranian forces declared it closed on March 4, 2026 and backed that declaration with attacks on ten commercial vessels by March 8- they did not merely create a military crisis. They pulled a thread that runs through the cost structure of nearly every significant business on earth. The strikes of February 28- approximately 900 in twelve hours, targeting Iran’s missiles, air defences, and leadership- had decapitated the Iranian government with tactical precision. Supreme Leader Khamenei was killed in the opening wave. But precision strikes do not neutralise geography. Iran’s retaliation was swift, asymmetric, and targeted at the one pressure point it could reach without a navy capable of matching U.S. firepower: the energy markets.

### The Price Shock in Five Numbers

The Hormuz Shock: Key Figures	Data
Brent crude Feb 27 → Mar 8, 2026	\$73 → \$107 per barrel- a 46% surge in 10 days
Global LNG production disrupted	~20% taken offline
Strait of Hormuz: daily oil transit	~20% of world supply
Gulf share of global urea production	Over 33%- fertiliser markets shook
Gulf share of global methanol trade	~39%- chemical feedstocks disrupted

The disruption did not stay in the energy market. It travelled. Fertiliser prices rose because the Gulf produces over a third of the world’s urea. Petrochemical feedstock costs moved because methanol and ammonia supply chains run through the same waterway. Shipping insurance premiums spiked. Food commodity prices followed. By late March, Iran was reportedly encouraging its Houthi proxies to threaten the Bab el-Mandeb Strait as well- a second chokepoint that would compound the disruption across the Red Sea. The resolution timeline remains genuinely uncertain. That uncertainty is itself a valuation input.

### Scenario Note

The Iran crisis resolution timeline is unknown. Valuers must not embed a single assumption about when oil returns to pre-crisis levels. A base case (~\$90 within 12 months), a downside (~\$105-\$110 persisting for 18 months) and an upside (diplomatic resolution, \$70-\$75 within 6 months) must each be modelled, weighted, and disclosed.

## RECKONING II | The Speech

Seven appeals. One distress signal. An entire import bill laid bare. On May 11, Prime Minister Modi made seven specific appeals at his Hyderabad address. Read them in sequence and a pattern emerges immediately- each one maps onto a line on India’s foreign exchange ledger. Do not travel abroad for a year: India’s outbound travel spending runs to over \$31 billion annually, and 30.9 million nationals departed in 2024 alone. Do not buy gold: India imported \$72 billion of gold in the last financial year, second in the world only to China. Work from home and carpool: crude oil imports cost \$123 billion- the single largest item on India’s entire import bill. Reduce edible oil and chemical fertiliser dependence: both are Gulf-sourced, both have surged in price, both widen the current account deficit further.

Modi's Seven Appeals: The Forex Map	Annual Outflow Targeted
Avoid international travel (1 year)	\$73 → \$107 per barrel- a 46% surge in 10 days
Do not buy gold	~20% taken offline
Work from home / carpool to save fuel	~20% of world supply
Reduce edible oil consumption	Over 33%- fertiliser markets shook
Cut imported fertiliser dependence	~39%- chemical feedstocks disrupted
Reconsider destination weddings abroad	Multi-billion rupee FX outflow segment
IMF Current Account Deficit (2026)	\$84 billion projected- before oil shock priced in

This is not a motivational address. It is a macroeconomic distress signal delivered in the language of civic duty. The Prime Minister has, in a single speech, made public what the foreign exchange data had been quietly showing for months: India's external account is stretched, the rupee is under pressure, and voluntary demand compression across these specific categories is now a tool of macroeconomic management.

**“The Prime Minister’s seven appeals were not aspirational rhetoric. They were a tally- the first meaning of reckoning- of what India owes the world in foreign exchange, and a plea to compress it.”**

### RECKONING III | The Model

What every valuation professional must now revisit, sector by sector The third reckoning is the valuer's own. The Strait delivered a cost shock. The Speech delivered a demand shock. Together they have materially altered the assumptions underlying valuations across a wide range of Indian businesses. The professional question is not whether this matters. It does. The question is precisely how it flows through each model, and what must be done about it. Every DCF valuation is anchored to a weighted average cost of capital. Each of its components has shifted since the start of 2026. The equity risk premium for Indian equities has widened, driven by external account stress that the Prime Minister's own speech has now confirmed publicly. The country risk premium has risen as currency vulnerability becomes explicit in government communication. The risk-free rate faces upward pressure as fiscal accommodation of energy subsidy costs is signalled. A valuation calibrated to January 2026 conditions is, in May 2026, understating the discount rate. A 75 to 100 basis point upward revision to the WACC for a mid-sized manufacturing business can move enterprise value by 8 to 15 per cent depending on the growth profile. For capital-intensive businesses with long terminal value tails, the impact is larger. This is not a rounding error. It is a material revision that must be made and documented.

### Normalised Earnings: The Pre-Crisis Baseline No Longer Applies

Valuations for M&A, dispute resolution, and regulatory filings typically rely on normalised earnings- a view of what the business earns stripped of one-off distortions. The challenge in 2026 is that the new conditions are not a one-off distortion. A 46 per cent surge in crude prices, a stressed rupee, compressed consumer demand in gold and travel, and disrupted Gulf supply chains represent a structural shift in the operating environment. The pre-crisis baseline cannot be used as the normalised figure. It must be explicitly rebuilt, with each assumption stated and justified.

### Sector by Sector: The Damage Map

- Gold Jewellery & Bullion Retail- The Prime Ministerial appeal to avoid gold purchases for a year is a demand shock in revenue-forecast terms. Forward projections must be stress-tested. Inventory held at cost must be assessed at net realisable value against current market prices. For businesses where gold stock is a major balance sheet item, the NRV gap could be material and must be quantified.
- Gold-Backed Lending- NBFCs & Banks- Loan-to-value ratios on gold loan portfolios depend on gold price assumptions and the asset's liquidity. If consumer demand contracts following the government's appeal and gold prices correct from current levels, collateral coverage assumptions weaken on both dimensions. Valuation of gold finance companies must account for the asset-side price risk and the liability-side demand risk simultaneously.
- Aviation & Outbound Travel- A government appeal against international travel for one year strikes directly at route revenues, load factor assumptions, and ancillary income. Jet fuel costs are simultaneously at multi-year highs. This is a revenue headwind and a cost tailwind compressing from both ends. Revenue per available seat kilometre projections must be rebased. Enterprise value multiples for the sector require a thorough reset.
- Hospitality & Destination Events- The specific appeal against destination weddings abroad targets a premium segment that has driven significant revenue growth for luxury resort operators and event planners serving Indian clientele. Revenue projections must incorporate a meaningful softening scenario for at least the next twelve months.
- Chemicals, Fertilisers & Petrochemicals- Gulf supply chain disruption drives feedstock cost inflation for importers while creating revenue opportunity for domestic substitute producers. The valuation answer differs sharply depending on which side of the supply chain the entity sits. The supply chain must be mapped carefully before building the forward model and the scenario where Gulf disruption persists must be weighted appropriately.
- Pharmaceuticals & FMCG- Packaging cost inflation driven by petrochemical disruption, logistics premium, and rupee depreciation compress margins for import-dependent businesses. Working capital cycle assumptions- particularly raw material holding periods and receivables- require explicit revision in DCF models.
- Energy & Refining- Elevated crude prices may boost upstream and refining margins in the near term. But sustainability must be tested against three scenarios: diplomatic resolution collapsing the oil premium, government-imposed domestic fuel price controls, and end-user demand destruction. Terminal value assumptions premised on current oil prices are not defensible without scenario weighting and explicit disclosure.

### Going Concern: A Valuation Question, Not Just an Audit One

Going concern is the foundational assumption beneath every income-approach valuation. A business that is valued as a going concern, when its current cash flow profile raises genuine doubt about twelve-month sustainability, may be materially overvalued. For entities in the travel, gold retail, luxury import, and energy-intensive manufacturing sectors, the going concern assumption must be independently revisited by the valuer - not deferred to the year-end audit cycle. The specific questions are these: What does the cash generation profile look like at \$107 crude sustained for eighteen months? What happens to debt covenant compliance if EBITDA falls 15 per cent? What is the refinancing risk if the rupee depreciates a further 5 per cent before year-end? These are not tail-risk questions. They are the central questions of the 2026 valuation environment for exposed sectors.

### **Valuer's Alert: The Second Meaning of Reckoning**

A valuation report with a reference date after March 2026 that does not address energy price risk, rupee depreciation sensitivity, demand compression in exposed sectors, and going concern for at-risk businesses is an incomplete professional opinion. The second meaning of reckoning- the moment of judgment- falls on the valuer who signed it.

### **Goodwill, Impairment, and Fair Value: The Ind AS 36 Trigger**

Under Ind AS 36, a significant adverse change in the economic environment constitutes an impairment indicator requiring goodwill and long-lived asset carrying values to be tested. The first quarter of 2026 - with its oil price surge, currency pressure, supply chain disruption, and government demand compression signals- meets that threshold for a wide range of businesses. Management and their valuers should not wait for year-end. The trigger has been pulled. Under Ind AS 113, fair value measurements must reflect observable market data as at the measurement date. The market data of May 2026 tells a fundamentally different story from September 2025. Any fair value measurement that draws on pre-crisis comparables, transaction multiples, or discount rate benchmarks without adjustment is not reflecting current observable market information- and is therefore not a fair value measurement in any meaningful professional sense.

“The impairment trigger under Ind AS 36 does not require a court order or a board resolution. It requires a significant adverse change in the economic environment. That change has occurred. The clock is running.”

### **RECKONING IV | The Report**

Valuation for audit purposes: what the auditor now needs from the valuer. Valuation and audit are distinct disciplines, but in the current environment they are inseparable. Auditors rely on valuations- of inventory, goodwill, financial instruments, investment properties, and defined benefit obligations- to form their opinion on financial statements. Where those underlying valuations have not kept pace with a materially changed economic reality, the audit opinion rests on a flawed foundation. The fourth reckoning belongs to the valuation report prepared for audit consumption.

### **What Auditors Are Now Requiring of Valuers**

Auditors of financial statements for periods ending March 2026 onwards are specifically alert to whether management's valuations reflect the current environment. The pressure points are: inventory NRV for gold and petrochemical holdings; impairment testing for goodwill in exposed sectors; fair value of gold loan collateral; and the going concern assumptions underlying any business in the sectors materially affected by the Strait closure and the government's demand compression appeals.

### **Five Non-Negotiable Requirements for Audit-Purpose Valuations**

1. Explicit macro assumption disclosure: The valuation report must state the crude oil price, INR/USD rate, and demand assumptions used and must disclose whether they reflect post-March 2026 conditions or a pre-crisis baseline. Any pre-crisis assumption used must be explained and justified.

2. Energy cost sensitivity analysis: For any business where energy or petrochemical inputs exceed 10 per cent of cost of goods sold, a sensitivity table showing EBITDA and enterprise value at \$80, \$100, and \$120 crude is a minimum disclosure. This is not a supplementary exhibit. It is a core output

3. NRV assessment at current bid prices: NRV for gold and commodity inventories must be assessed against current market bid prices, not average cost or prior-period comparables. The quantum gap between historic cost and current NRV must be calculated and disclosed to the auditor explicitly.

4. Independent going concern determination: Where the entity operates in a materially affected sector, the valuer must form and document an independent going concern view- not accept management's assertion. The documentation must be contemporaneous with the valuation date, not retrofitted at year-end.

5. Three-scenario impairment testing: For goodwill impairment under Ind AS 36, a single base-case model is insufficient. Recoverable amount must be tested against a reasonable downside scenario incorporating current oil prices, INR depreciation, and demand compression. The downside scenario must be documented as a primary output, not a footnote.

#### **The Valuation Report as Professional Evidence**

A valuation prepared for audit purposes that uses pre-crisis assumptions without adjustment or disclosure is not merely incomplete- it is professionally indefensible. Auditors are specifically alert to this risk in 2026. The valuer who signs such a report without updating its assumptions has participated in a fiction, not a reckoning.

## **THE RECKONING IS YOURS**

What the valuation professional owes this moment

From Hormuz to Hyderabad: one strait blockaded, one speech delivered, and an entire set of valuation assumptions rendered stale. The Strait delivered the cost shock. The Speech delivered the demand shock. Together, they have created the conditions for the second kind of reckoning- the moment of judgment- for every professional whose name appears on a valuation report in 2026.

The 1973 oil embargo restructured how the world thought about energy security. The 2008 financial crisis rewrote an entire generation's risk frameworks. COVID-19 forced supply chain assumptions to be rebuilt from first principles. The 2026 Iran crisis and India's resulting policy response are, in their domain, a structurally similar event. The energy price shock is real. The current account pressure is real. The demand compression in gold, travel, and import-dependent sectors is real. And the professional obligation to reflect these realities precisely, transparently, and without the comfort of pre-crisis assumptions is absolute.

A reckoning, in its oldest sense, is simply an honest count. The valuer's task has always been to produce one. In May 2026, that task has become harder, more consequential, and more urgent. It has not become optional.

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### **The Reckoning Checklist: Eight Things Every Valuation Must Now Address**

1. Update WACC inputs (equity risk premium, country risk, risk-free rate) to reflect current conditions.
2. Rebuild normalised earnings, as pre-crisis baselines are outdated for exposed sectors.
3. Conduct demand compression analysis for key sectors (gold, travel, aviation, hospitality, chemicals, FMCG).
4. Assess NRV of inventories at current bid prices, not historical cost.
5. Perform independent going concern analysis for high-risk sectors.
6. Run three-scenario impairment tests (base, downside, upside oil).
7. Disclose macro assumptions clearly and include energy cost sensitivity tables.
8. Treat Iran crisis resolution as a key stated assumption, not background.

# Regulatory Updates

## 1. SEBI Regulatory Alert

Area	Update/ Regulation	Brief Description	Notification
Alternative Investment Funds (AIF)	Fast-Track Mechanism for Processing of Placement Memorandum of AIFs	SEBI fast-tracked AIF placements to ease business and cut timelines.	Alternative Investment Funds (AIF) - Circular
Intermediaries/Performance Advertisement	Operationalisation of Past Risk and Return Verification Agency (PaRRVA)	SEBI operationalised PaRRVA to verify performance claims.	Intermediaries / Performance Advertisement - Circular
Real Estate Investment Trusts (REITs)	SEBI (REIT) (Amendment) Regulations, 2026	Amendments notified for REIT governance, disclosure, and operations.	Real Estate Investment Trusts (REITs) - Circular
Social Impact Assessment	NISM Certification for Social Impact Assessors	SEBI mandated NISM certification for Social Impact Assessors.	Social Impact Assessment - Circular

## 2. RBI Regulatory Alert

Area	Update/ Regulation	Brief Description	Notification
Monetary Policy	Monetary Policy Statement – April 2026	RBI cut repo rate and announced regulatory measures.	Monetary Policy - Circular
Banking / Liquidity Adjustment Facility (LAF)	Liquidity Adjustment Facility – Change in Rates	Reserve Bank of India cut repo rate and revised SDF and MSF rates.	Banking / Liquidity Adjustment Facility (LAF) - Circular
NBFCs	Amendment Directions on NBFC Branch Authorisation	Reserve Bank of India amended branch authorisation norms for NBFCs.	NBFCs

### 3. MCA Regulatory Alert

Area	Update/ Regulation	Brief Description	Notification
Director Compliance	MCA V3 Portal Filing Enhancements	MCA introduced operational updates and enhancements in V3 portal filing functionalities.	Director Compliance

### 4. Direct Tax Updates

Area	Update/ Regulation	Brief Description	Notification
Income-tax Act, 2025	Income-tax Act, 2025 Effective from 1 April 2026	CBDT replaced the 1961 Income-tax Act with the 2025 Act.	Income tax Tax, 2025

### 5. GST & Indirect Tax Updates

Area	Brief Description	Notification
GST Collections	Gross and Net GST revenue collections for the month of Apr, 2026	Collections of GST - Link
Interest Recomputation	Advisory on Re-Computation of Interest under Table 5.1 of GSTR-3B	Interest Recomputation - Link

### 6. FEMA/ Forex Updates

Area	Brief Description	Notification
External Commercial Borrowings (ECB)	RBI revised the framework governing External Commercial Borrowings to enhance flexibility for borrowers and lenders.	ECB - Link

## Legal Updates

### 1. Reassessment Notice Without Valid Jurisdiction is Invalid: Supreme Court in various re-assessment matters under Sections 148/148A

#### Facts

Reassessment notices under faceless regime were challenged for lack of jurisdiction by JAO after Finance Act, 2026 amendments.

#### Decision & Rationale

The Supreme Court remanded cases to High Courts under the amended reassessment framework, stressing compliance with Sections 148 and 148A.

### 2. Time-Barred Notice Under Section 143(2) Makes Assessment Invalid: ITAT Delhi in Naveen Goel v. CIT

#### Facts

The assessee challenged assessment proceedings, claiming the Section 143(2) notice was time-barred; the department upheld its validity.

#### Decision & Rationale

ITAT Delhi quashed the assessment, holding that Section 143(2) notice must be timely, as jurisdictional defects are incurable and delay invalidates the assessment.

### 3. GST Refunds Must Strictly Follow Section 54 Framework: Supreme Court in Union of India & Anr. vs Torrent Power Ltd.

#### Facts

GST refund claimed outside Section 54; HC allowed alternative method, challenged by Revenue as beyond statute.

#### Decision & Rationale

The Supreme Court held GST refunds must follow Section 54 strictly, and courts cannot create alternative mechanisms outside the statute.

### 4. Increase in Base Price After GST Rate Reduction Amounts to Profiteering: GSTAT in DG Anti Profiteering vs C.G. Foods

#### Facts

Company was accused of increasing prices after GST cuts, denying consumer benefit; anti-profiteering authority alleged violation of Section 171 CGST Act.

#### Decision & Rationale

GSTAT upheld anti-profiteering findings, holding that GST rate cuts must be passed to consumers via price reductions, and artificial price hikes defeat Section 171's objective.

# Compliance Calender

## 1. Income Tax

Event Date	Applicable Form	Obligation
07/05/2026	ITNS-281	TDS/TCS for April to be paid on time; govt offices to deposit by book entry on the same day.
07/05/2026	Form 27C	Seller to upload declarations received in April, from buyers for non-deduction of TCS.
14/05/2026	Form 16B	Issue of TDS Certificate u/s 194-IA for TDS deducted on Purchase of Property in March.
14/05/2026	Form 16C	TDS certificate under Section 194-IB for rent > ₹50,000/month on March lease termination.
14/05/2026	Form 16D	Issue of TDS Certificate for tax deducted u/s 194M on certain payments by individual/HUF in March.
15/05/2026	Form 16E	Issue of TDS Certificate for tax deducted u/s 194S on Virtual Digital Assets in March.
30/05/2026	Form 26QC	TDS u/s 194-IB @5% on rent >₹50,000/month to be paid on lease end or by 30 April next year.
30/05/2026	Form 26QD	Deposit of TDS on certain payments made by individual/HUF u/s 194M for April.

## 2. Goods and Service Tax

Event Date	Applicable Form	Obligation
10/05/2026	GSTR- 7	Monthly Return by Tax Deductors for April.
10/05/2026	GSTR- 8	Monthly Return by e-commerce operators for April.
11/05/2026	GSTR- 1	Monthly Return of Outward Supplies for April.
13/05/2026	GSTR- 6	Monthly Return of Input Service Distributor for April.
13/05/2026	GSTR- 5	Monthly Return by Non-resident taxable person for April
20/05/2026	GSTR- 5A	Monthly return for OIDAR and online money gaming providers (outside India) for April.
20/05/2026	GSTR- 1A	Amend/add non-GSTIN details in April GSTR-1 after filing but before GSTR-3B.

Event Date	Applicable Form	Obligation
20/05/2026	GSTR-3B	Summary Return cum Payment of Tax for April by Monthly filers. (other than QRMP).
31/05/2026	GSTR-11	GST refund return for UIN holders (e.g., embassies) for April.

#### 4. Miscellaneous

Event Date	Act	Applicable Form	Obligation
07/05/2026	FEMA	ECB-2	Return of External Commercial Borrowings for April.
15/05/2026	ESI	ESI Challan	ESI payment for April.
15/05/2026	Provident Fund	Electronic Challan cum Return (ECR)	E-Payment of PF for April.

## Events and Participation

1



### Social Stock Exchange Awareness Program – Kozhikode

The month of April witnessed a significant step towards promoting impact-driven finance through the Social Stock Exchange (SSE) Awareness Program held in Kozhikode. The session was organised by the ICMAI Social Auditors Organisation in association with the Cooperative and NPO Development Board of ICMAI, InSocia, and the Kozhikode-Malappuram Chapter of ICMAI. The program focused on the growing importance of the Social Stock Exchange as a transformative platform connecting capital with purpose. CA Rakesh Tayal shared valuable insights on the registration and listing process for NPOs, compliance requirements, and the increasing relevance of Social Impact Assessment in today's development ecosystem. A practical hands-on session on listing and documentation further enabled participants to gain valuable implementation insights. The event brought together social changemakers, CSR professionals, and NPO leaders, creating a collaborative environment focused on strengthening impact-driven finance in India. The engaging discussions and enthusiastic participation reflected the growing momentum towards transparency, accountability, and scalable social impact.

2



### Valuation Session at IICA, Manesar

CA Rakesh Tayal conducted a highly insightful valuation session at the Indian Institute of Corporate Affairs (IICA), Manesar, for post-graduate law students under the Insolvency and Bankruptcy Code (IBC) program. The session emphasized the critical role of valuation in insolvency proceedings and corporate resolution processes. Participants explored how valuation drives recoveries, supports resolution plans,

and influences key legal and financial outcomes within the IBC framework. The interaction highlighted that for insolvency professionals and legal practitioners, understanding

valuation is not merely supplementary but an essential decision-making tool. The session also reflected IICA's continued commitment towards developing future-ready insolvency professionals by integrating legal understanding with practical finance and valuation knowledge. The enthusiastic participation and thought-provoking discussions made the program both engaging and impactful.



Learning Session on DPDP Act

As part of continuous professional learning and development, CA Rakesh Tayal, Partner at PRANV & Associates, attended an insightful learning session on the Digital Personal Data Protection (DPDP) Act organised by ICAI during April. The session focused on understanding the key provisions of the DPDP Act, including data privacy principles, consent management, responsibilities of data fiduciaries, and the importance of safeguarding personal information in today's digital environment. The discussions also highlighted the growing significance of data governance, compliance frameworks, and responsible data handling practices for organisations across industries. With this learning and certification initiative, PRANV & Associates is now eligible to undertake projects and certification assignments related to the DPDP Act, further strengthening the firm's expertise in emerging regulatory and compliance domains.

### Social Stock Exchange Session- Nagpur

Continuing the momentum of knowledge-sharing initiatives, CA Rakesh Tayal was honoured to speak at the Social Stock Exchange session held in Nagpur on the theme "From Charity to Capital: The Rise of Social Stock Exchange." The event highlighted the evolving role of NGOs as active contributors to nation-building through measurable social impact. Discussions focused on how platforms like the Social Stock Exchange are transforming the development sector by enhancing governance, transparency, and accountability. The session saw participation from SEBI officials, sector leaders, and representatives from over 40 NGOs. Key insights were shared on strengthening the social ecosystem and enabling organisations to access sustainable funding through structured and compliant mechanisms, reinforcing the importance of collaborative efforts in driving transparent and impactful social development.



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- 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**

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 Technical Textile	 Pharma	 Pharma	 Pharma	 Pharma	
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 Restaurant	 Fintech	 Aviation	 Aviation		 Broadcasting
					 PINKISHE Foundation
<b>Startups</b>					
 Insect Protein	 Agritech	 Automotive	 New Age EV tech	 E Commerce Start up	
				 Hotel & Leisure	
				 educate girls	
				 Routes 2 Roots	

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