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OVERVIEW



The Professional Buzz– September 2026 highlights key developments in Startup India, financial reconciliation, data protection under the DPDP framework, professional confidence and communication, along with important SEBI, RBI, legal and compliance updates.



Voice & Profession

Leadership thoughts, articleship experiences, and professional values



Insights & Intellect

Growth & Governance



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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CA Rakesh Tayal
Partner, PRANV & Associates

March arrives not just as another page on the calendar, but as a moment of reflection, gratitude, and renewed commitment.

As we turn into this special Women-Centric Edition aligned with the spirit of International Women's Day, this issue stands at a beautiful intersection — where the pride of yesterday meets the promise of tomorrow.

The past few months have been nothing short of extraordinary.

The launch of my book at WOFA was not merely a personal milestone — it was a celebration of ideas, resilience, and the collective journey of professionals who dare to move beyond traditional boundaries. The overwhelming response reaffirmed one belief: knowledge grows when shared, and impact deepens when purpose-driven.

Simultaneously, ESGpro's participation at WOFA marked a significant step forward in integrating sustainability conversations into mainstream professional discourse. It was inspiring to witness how ESG is no longer a peripheral dialogue but is steadily becoming central to business consciousness.

February, in many ways, was a month of learning and alignment.

From thought-provoking engagements at FSM to meaningful interactions with officials at IBBI, the month reminded us that growth lies in continuous dialogue — between institutions, professionals, and evolving frameworks of governance and responsibility.

And as we now look ahead, this edition becomes even more special.

This March issue is dedicated to Women Empowerment in the Professional World — not as a slogan, but as a lived reality.

What makes this edition deeply personal is its voices.

Within these pages are perspectives from women across generations of the professional journey:
—from the mentor under whose guidance I first learned the discipline and dignity of this profession during my articleship,
—to the young article who today learns under my supervision, carrying forward the same torch of excellence.

This continuum reflects more than mentorship — it reflects legacy.

It reflects how strength, knowledge, resilience, and leadership quietly transfer from one generation to another.

This edition is, therefore, not just a collection of articles.

It is:

a tribute to experience,
a celebration of emerging voices,
and a commitment to the future.

It carries stories of courage, competence, balance, ambition, and transformation — reminding us that empowered women do not just rise individually, they elevate ecosystems.

As we celebrate the glorious moments behind us, we also step forward with conviction towards a future where inclusivity, sustainability, and leadership go hand in hand.

Here's to the women who taught us,
the women who walk beside us,
and the women who will lead tomorrow.

SEBI Regulatory Alert

Area	Update/ Regulation	Brief Description	Official Notification
Transmission of Securities	Simplified Framework for Transmission	SEBI simplified and standardised the transmission process for securities, reducing documentation and improving investor convenience.	<u>SEBI Circular dated 23 July 2026</u>
Mutual Funds	Standing Instructions for SWP/STP	SEBI extended the facility of standing instructions for SWP/STP to mutual fund units held in demat form.	<u>SEBI Circular dated 17 July 2026</u>
Mutual Funds	Intraday Borrowing Facility	SEBI permitted intraday borrowing by mutual funds to address temporary liquidity mismatches, subject to prescribed safeguards.	<u>SEBI Circular dated 10 July 2026</u>

RBI Regulatory Alert

Area	Update/ Regulation	Brief Description	Official Notification
Monetary Policy	Policy Rates Kept Unchanged	RBI maintained the policy repo rate while continuing its focus on inflation management and growth stability.	<u>RBI Monetary Policy – July 2026</u>
Banking Supervision	Enforcement Actions	RBI imposed monetary penalties on regulated entities for non-compliance with statutory and regulatory requirements.	<u>RBI Press Releases – July 2026</u>

Direct Tax Updates

Area	Update/ Regulation	Brief Description	Official Notification
Income-tax Returns	Extension of ITR Filing Due Date	CBDT extended the due date for filing non-audit Income-tax Returns, providing additional time for taxpayers to comply.	<u>CBDT Circular- July 2026</u>
Tax Administration	E-filing Utility Enhancements	Income Tax Department introduced improvements in e-filing utilities to facilitate smoother return filing and processing.	<u>Income Tax Department Update – July 2026</u>

GST & Indirect Tax Updates

Area	Brief Description	Official Notification
GST Compliance	GSTN introduced system improvements to strengthen return filing and taxpayer services.	<u>GSTN Advisory – July 2026</u>
Anti-Evasion Measures	CBIC intensified technology-driven scrutiny to detect fake invoicing and wrongful ITC claims.	<u>CBIC Instruction – July 2026</u>

Legal Updates

1. ITC Cannot Be Claimed Unless Supplier Deposits GST:

Supreme Court in Bhandari Scrap Traders v. Union of India

Facts	Decision & Rationale
The petitioners challenged the constitutional validity of Section 16(2)(c) of the CGST Act, contending that a bona fide purchaser should not be denied Input Tax Credit (ITC) merely because the supplier failed to deposit GST with the Government.	The Supreme Court upheld the validity of Section 16(2)(c), holding that ITC is available only where the supplier has actually paid the tax. The Court observed that ITC is a statutory benefit subject to prescribed conditions and emphasized the need for businesses to exercise due diligence while selecting suppliers.

2. Composite GST Show Cause Notice Covering Multiple Years is Invalid:

Calcutta High Court in State Bank of India v. Union of India

Facts	Decision & Rationale
GST authorities issued a single show cause notice covering six financial years and proposed recovery under Section 74 of the CGST Act. The petitioner challenged the notice, arguing that multiple tax periods cannot be clubbed into one proceeding.	The Calcutta High Court quashed the notice, holding that separate tax periods require independent proceedings under the CGST Act. The Court reiterated that taxing statutes must be strictly construed and limitation provisions cannot be enlarged through administrative action.

3. Proper Service of GST Notice is Essential Before Passing Demand Orders:

Punjab & Haryana High Court and other High Courts.

Facts	Decision & Rationale
Taxpayers challenged GST demand orders contending that notices were merely uploaded on the GST portal without any effective communication, depriving them of an opportunity to respond.	The High Courts held that mere uploading of notices on the GST portal may not constitute valid service where statutory requirements are not fulfilled. The rulings reaffirm that adherence to principles of natural justice is essential before passing adverse orders.

Compliance Calendar

1. Income tax

Event Date	Applicable Form	Obligation
07 September 2026	TDS / TCS Challan	Deposit of TDS/TCS deducted/collected during August 2026.
07 September 2026	Form 127	Upload declarations received from buyers during August 2026, as applicable under the Income-tax Rules, 2026.
14 September 2026	Form 132	Issue of certificate for specified TDS deductions made during July 2026, as applicable.
15 September 2026	Advance Tax Challan	Payment of the second instalment of Advance Tax for Tax Year 2026-27, as applicable, to ensure timely discharge of the estimated tax liability.
30 September 2026	Form 3CA / 3CB & 3CD	Filing of Tax Audit Report for FY 2025-26 (AY 2026-27), wherever applicable.
30 Sep 2026	Form 10-IEA	Exercise of the option to opt out of the new tax regime and avail taxation under the old tax regime, wherever applicable, subject to fulfilment of the prescribed conditions.
30 Sep 2026	Form 29B	Submission of the report by a Chartered Accountant certifying the computation of book profit under Section 115JB (MAT), wherever applicable.
30 Sep 2026	Form 3CEB	Filing of the Transfer Pricing Report by taxpayers who have undertaken international transactions or specified domestic transactions, wherever applicable.
30 Sep 2026	Form 67	Claim of Foreign Tax Credit (FTC) in respect of foreign taxes paid or deducted, subject to fulfilment of the prescribed conditions and applicable ITR filing requirements.
30 Sep 2026	Form 10B / 10BB	Filing of the prescribed audit report for charitable or religious institutions, as applicable, to comply with the audit requirements under the Income-tax Act.

Compliance Calender

2. Goods and Service Tax

Event Date	Applicable Form	Obligation
10 Sep 2026	GSTR-7	Filing of the GST TDS return for August 2026 by persons required to deduct tax at source. Details of GST TDS deducted and deposited during the month are required to be reported.
10 Sep 2026	GSTR-8	Filing of the TCS statement by e-commerce operators for August 2026. The statement captures supplies made through the platform and the TCS collected during the month.
11 Sep 2026	GSTR-1	Monthly reporting of outward supplies for August 2026, including taxable, exempt and zero-rated supplies, debit/credit notes and other prescribed details.
13 Sep 2026	GSTR-6	Filing of the GST return by Non-Resident Taxable Persons for the relevant tax period, including outward supplies, inward supplies and tax liability.
13 Sep 2026	GSTR-5	Filing of return by Non-Resident Taxable Persons (NRTPs) for August 2026
14 Sep 2026	<u>GSTR-2B</u>	GSTR-2B for August 2026 becomes available. Taxpayers should reconcile the statement with purchase records and determine eligible and ineligible ITC before filing GSTR-3B.
20 Sep 2026	<u>GSTR-3B</u>	Filing of monthly GST return and payment of tax for August 2026. Taxpayers should ensure reconciliation of outward tax liability, ITC, RCM and other adjustments before filing.
25 Sep 2026	<u>PMT-06</u>	QRMP taxpayers are required to make the applicable monthly tax payment for August 2026 through Form PMT-06 under the prescribed payment mechanism.
30 Sep 2026	<u>GSTR-1/IFF</u>	Last date for applicable quarterly taxpayers to furnish invoices through IFF, wherever applicable

Compliance Calender

3. Companies Act

Event Date	Applicable Form	Obligation
30 Sep 2026	DIR-3 KYC / DIR-3 KYC-WEB	Annual KYC of Directors holding DIN, as applicable
30 Sep 2026	PAS-6	Half-yearly reconciliation of share capital for the period 1 Apr 2026 to 30 Sep 2026, wherever applicable*
30 Sep 2026	MGT-7 / MGT-7A	Filing of Annual Return, where the AGM was held sufficiently early for the 60-day filing period to fall in September
30 Sep 2026	AOC-4 / AOC-4 XBRL	Filing of financial statements, where the AGM was held sufficiently early for the 30-day filing period to fall in September
30 Sep 2026	Form 3CEB / other event-based filings	Applicable event-based MCA filings, wherever triggered during the month
30 Sep 2026	DIR-3 KYC / DIR-3 KYC-WEB	Annual KYC of Directors
30 Sep 2026	PAS-6	Half-yearly reconciliation of share capital period ends on 30 September; filing within prescribed timeline

4. Miscellaneous

Event Date	Act	Applicable Form	Obligation
10 Sep 2026	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	<u>ECR / Challan</u>	Deposit of EPF, EPS and EDLI contributions for the wage month of August 2026. The employer should ensure timely filing of ECR and payment of the applicable contributions.
15 Sep 2026	Employees' State Insurance Act, 1948	ESI Challan	Payment of ESI contributions for August 2026. Employee-wise contribution details should be duly reported and the contribution deposited within the prescribed timeline.
15 Sep 2026	State Professional Tax Act	PT Return / Challan	Payment of Professional Tax deducted from employees for August 2026 and filing of the applicable return, wherever applicable based on the respective State legislation.

Generous Nation. Broken System. One Exchange to Change It



CA Rakesh Tayal

India gives generously. Every day — in temples, at traffic signals, through WhatsApp fundraisers and community kitchens — an estimated ₹60,000 crore or more changes hands in the name of charity. And yet the needle on India's social indicators barely moves at the pace this generosity deserves. That is the paradox this paper sets out to explain.

The answer is uncomfortable. India does not have a giving problem. It has an architecture problem. The money exists. The compassion exists. What is missing is the machinery to aggregate that compassion into institutions capable of changing society at scale.

₹60,000 Cr+ Annual giving (formal + informal)	3.3 Million Registered NGOs	~75% Flows to religion or local causes	<1% Reaches Social Stock Exchange
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THE DEEP ROOTS

A Gift to God, Not to Society

India's philanthropic tradition grew out of the concept of daan — a personal, spiritual act of giving. You fed a saint. You sponsored a temple festival. You gave grain to a widow in your lane. The transaction was intimate: you saw the recipient, felt the gratitude, and earned your merit. Beautiful. But fundamentally different from what the West calls institutional philanthropy — where a Rockefeller or a Carnegie gave money not to an individual, but to an idea. They built universities, research foundations, public museums. India built temples and community kitchens.

That instinct — to give to what you can see and touch — still governs most Indian charitable behaviour today. A Lucknow businessman who donated ₹25 lakh during COVID-19 gave ₹10 lakh in cash to a local NGO run by a friend's relative, ₹8 lakh in cooked food distributed personally, and ₹7 lakh to a gurudwara langar. He could not tell you how many lives changed, or whether his effort duplicated government support. But he felt certain it was well spent — because he had witnessed it. That feeling is not wrong. But it is not enough.

"I donate to someone I can see" — rather than — "I invest in a system that solves a problem." This single cultural distinction explains much of India's philanthropic gap.

WHERE THE MONEY GOES

Five Buckets — and a Padlock

Trace a donated rupee across India and it ends up in one of five places: religious institutions, local relief, education, healthcare, or the operational structures of NGOs themselves. CRISIL and EY estimates suggest 60–75% of informal giving flows to temples, gurudwaras, mosques, and ashrams. The Tirumala Tirupati Devasthanams earns over ₹4,500 crore annually and manages an estimated 2.5 lakh kg of gold in deposits. TTD runs hospitals and schools — but most of its wealth feeds the institution, not a national development framework.

The rest — roughly ₹80,000 crore toward local relief, ₹40,000 crore toward education, ₹25,000 crore toward healthcare — is not without value. The problem is what NITI Aayog calls the padlock on charitable endowments: an estimated ₹5 lakh crore in institutional assets sitting in land, property, and trust structures, generating less than 2% in active programme spend annually. The money is parked. It is not deployed.

REAL USE CASE: THE COVID DONOR

A Lucknow businessman donated ₹25 lakh 'to help the poor' during the pandemic. His money went to three destinations — a local NGO, personal food distribution, and a religious kitchen. He felt good. He had no data on beneficiaries reached, no measure of whether any effort was duplicated, no follow-through plan. Multiply this across millions of donors and you have India's philanthropy ecosystem: well-intentioned, emotionally driven, structurally invisible.

THE STRUCTURAL FAILURE

Six Reasons India Cannot Convert Giving Into Change

1

The Localisation Trap. Most Indian charitable institutions were created for a village, caste, or district. A Marwari trust established in 1965 'for the children of our community' in Rajasthan may still thrive 60 years later — but has never expanded beyond two districts. India built thousands of philanthropic islands. It never built bridges between them.

2

Founder-Centric Collapse. A well-regarded health NGO in Bhopal ran primary care across 12 districts from 1991. When its founder died in 2019, his two sons disagreed on direction. Within 18 months, three major donors withdrew and the organisation shrank to a single district. Twenty-eight years of community health data was effectively lost. No succession plan. No independent board. This is not unusual — it is representative.

3

Emotional Satisfaction Over Impact. Distributing 100 blankets in December generates immediate, photographable satisfaction. Funding a teacher training programme that improves learning outcomes for 10,000 children over five years does not. Indian philanthropy has historically rewarded emotional visibility. The invisible — but transformative — intervention struggles to attract money.

4

The Trust Deficit. Only 15% of Indian NGOs have credible, publicly audited impact data (NITI Aayog, 2021). Without verifiable track records, donors rely on personal relationships. Money follows familiarity, not evidence. Well-run national organisations lose out to locally connected, under-governed ones.

5

The Missing Middle. India has millions of donors and millions of beneficiaries — but almost no aggregation layer between them. The prevailing model: one donor, one local NGO, one locality. The required model: millions of donors pooling capital into one high-performing institution serving an entire nation. Without aggregation, every NGO stays small and every large problem stays unsolved.

6

CSR's Structural Ceiling. Mandatory CSR crossed ₹25,000 crore in FY 2022-23. Yet it is compliance-driven, geographically concentrated near business operations, cyclical with profits, and largely short-term. CSR supplements philanthropy. It cannot substitute for a national philanthropic architecture.

Every NGO raises small funds. Every donor solves a small problem. No institution is solving a large problem. India does not lack compassion — it lacks the architecture to convert compassion into scale.

THE NEW ARCHITECTURE**Enter the Social Stock Exchange**

In 2022, SEBI launched the Social Stock Exchange — the first attempt in India's history to treat philanthropy the way financial markets treat investment: with disclosure, governance standards, performance comparison, and capital aggregation. As of March 2025, 140+ entities are registered across NSE and BSE. Total funds raised: under ₹500 crore. Against a ₹60,000 crore+ annual giving market, this is a beginning, not a breakthrough. But the architecture is right.

SSE addresses each structural failure directly. Trust deficit — through mandatory SEBI-regulated disclosures and independent impact audits. Fragmentation — through capital pooling, where thousands of small donors can collectively fund one large intervention. Absence of scale — through national visibility for top-performing NPOs. Weak accountability — through SROI measurement, SDG mapping, and social audit standards developed by ICAI. For the first time, India has a platform that can do for charitable capital what the stock market does for financial capital: create transparency, discovery, and aggregation.

A MODEL THAT WORKS: AKSHAYA PATRA

India has proof that philanthropy can scale. Akshaya Patra started in Bengaluru in 2000 serving 1,500 children. It now serves over 2 million children daily across 12 states — 4 billion+ meals, ₹500 crore+ annual budget. How? Institutional governance with an independent board. Professional management. Technology-driven central kitchens. A multi-funder model. Transparent impact reporting. A mission defined not by geography or community, but by a national problem: child hunger. The SSE is the mechanism that could help the next Akshaya Patra emerge faster.

SSE is not a silver bullet. Spiritual giving at temples cannot be listed on an exchange. Local trust — in a village priest, a familiar face — will not be replaced by a SEBI disclosure document overnight. And founder-ego resistance to independent boards and external evaluation is real. SSE can fix institutional problems. Fixing cultural ones will take a generation.

FROM DAAN TO NIVESH**A Generational Shift in Mindset**

The word daan means gift. The word nivesh means investment. The journey Indian philanthropy must make — from one to the other — is not a rejection of generosity. It is an evolution of intent. It means asking not just "did I give?" but "did it work?"

This shift is already underway — driven by a younger generation of donors who ask hard questions, by technology platforms that enable real-time beneficiary tracking, and by the growing influence of impact investing and ESG frameworks on HNI and family office philanthropy. The SSE is the infrastructure that can accelerate it.

SEVEN LEVERS THAT CAN ACCELERATE THE SHIFT

1. Reform Section 80G to reward impact, not just donation amount — as Singapore links tax benefits to verified social outcomes.
2. Mandate social audit reporting for all NGOs receiving over ₹50 lakh annually, creating a public, searchable performance database.
3. Embed SROI thinking in CA, MBA, and school curricula — teach impact literacy alongside traditional daan values.
4. Create a national Donor Charter defining what a quality NPO looks like, analogous to ISO standards for the social sector.
5. Unlock diaspora capital: Indian diaspora remits over \$125 billion annually — even a fraction directed to SSE-listed NPOs could transform scale overnight.
6. Honour outcome-focused philanthropists with national recognition — shift social prestige from 'how much did you give?' to 'what did it change?'
7. Enable temple trusts and waqf boards to channel a portion of surplus to SSE-listed social enterprises.

THE ROAD AHEAD

Four Phases of India's Philanthropic Evolution

Phase One — transparency and disclosure — is already underway: FCRA compliance tightening, 80G audit requirements, SEBI SSE disclosure norms, ICAI social audit standards.

Phase Two — aggregating HNI, family office, and diaspora capital through SSE — is beginning.

Phase Three, where funding follows SROI data and development impact bonds become mainstream, is on the horizon.

Phase Four — the creation of India's own enduring national foundations, institutions that outlast their founders and rival the Ford Foundation in ambition — is the destination.

The four-phase evolution is not a government programme. It is a cultural and institutional movement. Its raw material — India's billions in annual charitable giving — already exists. What needs to be built is the architecture to channel it.

The problem of Indian philanthropy is not the absence of money, compassion, or charitable intent. The problem is that social capital is fragmented into millions of acts of generosity — but rarely consolidated into institutions capable of transforming society at scale.

THE BOTTOM LINE

India's challenge is not a lack of generosity. It is a lack of institutional aggregation. Philanthropy remains deeply emotional, localised, religious, and founder-centric — and consequently, enormous charitable capital is dispersed across millions of transactions without creating proportional systemic change.

The Social Stock Exchange is India's first serious attempt to convert fragmented charity into organised social capital. Its success will depend on a cultural transition: from local giving to societal investing, from founder-centric organisations to enduring institutions, from charitable satisfaction to measurable social outcomes.

We give like saints. The next step is to build like nation-makers.

The DPDP Act: Why Data Protection Is Now a Finance and Compliance Issue, Not Just an IT One



CA Kajal Gupta
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Abstract

The Digital Personal Data Protection Act (DPDP Act) has moved from being a distant privacy law to a live compliance obligation that touches HR records, client data, vendor contracts, and financial systems alike. For Chartered Accountants and finance professionals, this is not a subject to leave entirely to the IT team. Payroll data, KYC documents, customer databases, and even audit working papers routinely contain personal data, which means the DPDP Act now sits squarely inside the scope of internal controls, risk advisory, and statutory compliance. This article explains what the Act requires in practical terms and how finance and compliance functions should prepare.

Main Body

Data protection in India, until now, was governed largely through contractual clauses and the reasonable security practices requirement under the IT Act. The DPDP Act changes that by creating a dedicated, rights-based framework: individuals ("Data Principals") are given specific rights over their personal data, and organisations that process that data ("Data Fiduciaries") carry defined obligations, backed by real financial penalties.

For finance and compliance professionals, the shift that matters most is this: personal data is no longer just a legal or IT risk category. It is an operational asset with a compliance cost attached, and that cost needs to be identified, tracked, and managed the way any other business risk is.

Who the Act Applies To

The DPDP Act applies to any entity that processes digital personal data of individuals in India, whether the processing happens within India or outside it, as long as it relates to offering goods or services to individuals in India.

This is deliberately broad. It covers:

- Employers processing employee and applicant data (payroll, PF, medical records, background checks).
- Professional firms holding client PAN, Aadhaar, financial statements, and other personal information.
- Businesses running customer databases, loyalty programmes, or e-commerce platforms.
- Any vendor or service provider handling personal data on behalf of another organisation.

Core Obligations for a Data Fiduciary

- **Notice and consent:** Personal data can only be processed with the individual's informed consent, given through a clear notice describing what data is collected and why. Consent must be as easy to withdraw as it was to give.
- **Purpose limitation:** Data can only be used for the purpose it was collected for, or a purpose the individual would reasonably expect.
- **Data minimisation and accuracy:** Only the data necessary for the stated purpose should be collected, and it must be kept accurate and up to date.

- **Storage limitation:** Personal data should not be retained once its purpose is served, unless retention is required by law — a provision with direct relevance to how long financial and HR records are kept.
- **Reasonable security safeguards:** Organisations must implement measures to prevent personal data breaches, and must notify both the Data Protection Board and affected individuals in the event of a breach.
- **Grievance redressal:** A Data Fiduciary must provide a channel for individuals to raise complaints and have them addressed within a defined timeline.

Significant Data Fiduciaries: A Higher Bar

Certain organisations, based on the volume and sensitivity of personal data they handle, may be notified as "Significant Data Fiduciaries." These entities face additional obligations, including appointing a Data Protection Officer based in India, conducting periodic Data Protection Impact Assessments, and carrying out independent data audits. Larger firms and companies with substantial customer or employee databases should assess early whether they are likely to fall into this category.

Why This Belongs on the Finance and Audit Agenda

- **Penalties are financial, not just reputational.** The Act provides for monetary penalties that can run into hundreds of crores for significant non-compliance, particularly around breach notification failures and inadequate security safeguards. This is a quantifiable financial risk that deserves a line in the risk register.
- **Vendor and outsourcing contracts need review.** Where a Data Processor handles personal data on a company's behalf — a payroll processor, a cloud service provider, a collections agency — the underlying contracts need to clearly allocate DPDP obligations and liability.
- **Internal financial controls now have a data dimension.** Access controls over HR and customer databases, retention schedules for financial and personal records, and breach response protocols are all matters that internal auditors and risk advisors should be testing.
- **Due diligence checklists need updating.** M&A and investment due diligence should now specifically assess a target company's DPDP compliance posture, given the penalty exposure it can carry into a transaction.

Common Gaps Seen in Early Preparation

- Consent notices copied from generic templates without mapping to the actual data actually collected and used.
- No clear data retention policy — personal data, including old employee and client records, retained indefinitely by default.
- Vendor contracts silent on data protection obligations and breach liability.
- No documented process for responding to an individual's request to access, correct, or erase their data.
- Personal data spread across multiple systems and spreadsheets with no central record of what is held, where, and why.

A Practical Checklist for Organisations

- Prepare a data inventory: what personal data is collected, from whom, where it is stored, and who has access.
- Map each data element to a specific, documented purpose and a defined retention period.
- Review and update consent mechanisms and privacy notices to reflect actual data practices.
- Audit vendor and outsourcing agreements for DPDP-compliant data processing clauses.

- Put a breach response plan in place, including timelines for notifying the Data Protection Board and affected individuals.
- Assess whether the organisation could be classified as a Significant Data Fiduciary, and prepare accordingly.
- Build DPDP compliance checks into internal audit and statutory audit risk assessments going forward.

Conclusion

The DPDP Act formalises something that was always true but rarely documented: personal data is a liability as well as an asset, and mismanaging it now carries a direct financial cost. For Chartered Accountants and finance professionals, this means data protection can no longer sit entirely with the IT or legal function. It belongs in the same conversation as internal controls, vendor risk, and statutory compliance. Organisations that treat DPDP readiness as a one-time filing exercise will find themselves exposed; those that build it into everyday data governance will be the ones that turn compliance into genuine client and stakeholder trust.

STARTUP INDIA

A New Chapter in Innovation, Investment and Entrepreneurship

"The next decade of Startup India is not only about increasing the number of startups, but also about strengthening DeepTech, innovation, sustainability and global growth."



CA Pooja Pandey
Pranv and Associates

Driving India's Next Phase of Startup Growth

India has emerged as one of the world's fastest-growing startup ecosystems. Launched in 2016, the Startup India Initiative has played a significant role in promoting innovation, entrepreneurship and employment generation across the country. As the initiative completes a decade in 2026, recent developments and policy updates are expected to create new opportunities for startups, particularly innovation-driven and DeepTech businesses.

India's Growing Startup Ecosystem

The Startup India ecosystem has witnessed significant growth over the years. As of 31 March 2026, India had more than 223,000 DPIIT-recognised startups, which had collectively generated over 2.336 million direct employment opportunities.

This growth reflects a significant shift in India's entrepreneurial landscape. Young professionals are increasingly moving beyond the traditional objective of seeking employment and are establishing businesses that create innovation, economic value and employment opportunities.

Key Updates for 2026

1. Increase in Turnover Limit for Startup Recognition

One of the significant developments under the Startup India framework is the revision of the turnover limits for startup recognition.

For General Startups:

- Previous Turnover Limit: ₹100 Crore
- Revised Turnover Limit: ₹200 Crore
- Startup Recognition Period: Up to 10 Years

For DeepTech Startups:

- Turnover Limit: Up to ₹300 Crore
- Startup Recognition Period: Up to 20 Years

The revised framework is expected to provide greater flexibility to high-growth businesses and startups that require longer periods for research, development and commercialisation.

2. Greater Focus on DeepTech Startups

In 2026, the government has placed increased emphasis on the growth and development of DeepTech Startups. DeepTech businesses generally operate in areas involving advanced scientific and technological innovation, including:

- Artificial Intelligence
- Robotics
- Biotechnology
- Quantum Computing
- Advanced Engineering
- Other Research and Technology-Driven Sectors

Unlike conventional businesses, DeepTech startups often require significant time and investment in research, development, testing and commercialisation. The extended recognition period and higher turnover threshold are therefore expected to support the long-term growth of such businesses.

3. Extension of Section 80-IAC Tax Benefits

A significant tax-related development for eligible startups relates to Section 80-IAC of the Income Tax Act. The eligibility timeline for incorporation has been extended, allowing eligible startups incorporated before 1 April 2030, subject to the prescribed conditions, to claim the available tax benefits.

Under Section 80-IAC, an eligible startup may claim a 100% deduction of profits derived from eligible business activities for three consecutive assessment years, out of the prescribed period, subject to compliance with the applicable provisions and conditions.

This extension is expected to provide continued tax support and encourage new entrepreneurs to establish innovation-driven businesses.

4. Continued Government Support for Startup Funding

Access to capital remains one of the most critical requirements for the growth of a startup. The government continues to support the startup ecosystem through various initiatives, including:

- Fund of Funds for Startups (FFS)
- Startup India Seed Fund Scheme (SISFS)
- Credit Guarantee Scheme for Startups (CGSS)

These initiatives are designed to support startups at different stages of their business journey, ranging from early-stage product development and proof of concept to business expansion and growth.

5. Growth of Startups Beyond Metropolitan Cities

India's startup ecosystem is no longer limited to major metropolitan cities such as Delhi, Mumbai and Bengaluru. A growing number of startups are emerging from Tier-2 and Tier-3 cities, reflecting the increasing reach of entrepreneurship, digital infrastructure and innovation across the country.

This geographical expansion is creating new opportunities for young entrepreneurs and contributing to more inclusive economic development.

Key Insights

Indicator	Key Update
DPIIT-Recognised Startups	223,000+ as of 31 March 2026
Direct Employment	2.336 Million+ opportunities generated
General Startup Turnover Limit	₹200 Crore
DeepTech Startup Turnover Limit	₹300 Crore
DeepTech Recognition Period	Up to 20 Years
Section 80-IAC Timeline	Eligible incorporation timeline extended up to 1 April 2030

Startup India: The Road Ahead

Startup India is now entering its second decade. The focus of India's startup ecosystem is expected to move beyond merely increasing the number of startups towards building businesses that are globally competitive, technology-driven, sustainable and scalable.

Emerging sectors such as Artificial Intelligence, DeepTech, Clean Technology, Biotechnology and Advanced Manufacturing are likely to play an important role in India's next phase of entrepreneurial growth.

The continued focus on innovation, funding access, mentorship, technology development and market opportunities is expected to strengthen India's position as a global hub for entrepreneurship and innovation.

Conclusion

Startup India has significantly transformed India's entrepreneurial landscape over the past decade. Recent developments relating to startup recognition, higher turnover thresholds, increased focus on DeepTech and the extension of tax benefits under Section 80-IAC represent important steps towards strengthening the startup ecosystem.

Today, Startup India is more than a government initiative. It has become a powerful platform for entrepreneurs, innovators and young professionals to transform ideas into sustainable businesses.

As India enters the next decade of Startup India, the country's startup ecosystem is well positioned to contribute significantly to innovation, technology, employment generation and global economic growth.

CONFIDENCE MAKES YOU PRESENTABLE

ON PRESENCE, PERCEPTION & PROFESSIONAL GROWTH



Charu Garg
Pranv and Associates

When we hear the word presentable, our mind usually goes to appearance. Formal clothes, well-groomed hair, polished shoes, good posture, and perhaps a confident handshake. These things certainly matter, especially in a professional environment. But presentation is much bigger than appearance.

It is the impression we create through the way we speak, listen, respond, and carry ourselves. And somewhere at the centre of all of this is something that cannot be seen, but can always be felt: confidence.

Confidence has an interesting way of changing how we are perceived. Two people may have similar qualifications, similar knowledge, and even similar ideas, yet the person who communicates with greater belief in what they are saying often leaves a stronger impression. This does not mean that the more confident person is necessarily more capable. It simply means that capability becomes more visible when it is supported by confidence.

In professional life, this becomes particularly important. We are constantly presenting ourselves, often without realising it. A meeting with a client, a presentation to the management team, an interview, a discussion with a colleague, or even the way we respond when someone questions our work – all of these moments say something about us. People notice not only our answers, but also our comfort with those answers. A hesitant response, an apologetic tone, or the tendency to constantly seek approval can sometimes make us appear less certain than we actually are.

But confidence should not be confused with having an answer to everything. In fact, one of the strongest signs of confidence is being comfortable saying, “I don't know, but I will find out.” It takes confidence to acknowledge a gap in our knowledge without feeling that we have lost credibility. The same applies to accepting feedback or admitting a mistake. Confidence does not protect us from being wrong; it gives us the maturity to accept it and move forward.

“An arrogant person wants to win the conversation. A confident person wants to have a better conversation.”

This is perhaps one of the most important lessons management education teaches us, although it is rarely written in a textbook. We learn how to analyse situations, make decisions, understand businesses and solve problems. But in the real world, the value of a good idea also depends on our ability to communicate it. A well-researched analysis can lose its impact if it is presented without clarity. On the other hand, a simple observation can start a meaningful conversation when it is expressed with conviction and purpose.

There is also a fine line between confidence and arrogance. Arrogance is the belief that we are always right; confidence is knowing that our perspective has value while remaining open to someone else's. An arrogant person wants to win the conversation. A confident person wants to have a better conversation. That distinction becomes especially important in a workplace, where collaboration matters as much as individual capability.

Confidence also does not mean being the loudest person in the room. Sometimes, confidence is speaking up when everyone else is silent. Sometimes, it is asking a question that others were hesitant to ask. And sometimes, it is simply listening carefully without feeling the need to prove that we have something to say. The most confident person in a room is not always the one who speaks the most; often, it is the person who is comfortable enough not to.

The good thing about confidence is that it can be developed. It does not have to arrive one morning as a sudden change in personality. It grows through small experiences - preparing well for a presentation, speaking in a meeting, handling a difficult conversation, taking responsibility for an error, or sharing an opinion even when there is a possibility of disagreement. Each experience makes the next one a little easier. Preparation builds competence, competence builds confidence, and confidence gradually changes the way we present ourselves.

Ultimately, being presentable is not about looking perfect or sounding impressive. It is about creating a sense of trust in the people around us. It is about appearing comfortable with who we are, what we know, and what we are still learning. Clothes may create the first impression, but confidence gives that impression substance.

Perhaps that is why confidence makes us presentable - not because it makes us appear more important, but because it gives us the courage to show our abilities without constantly questioning whether we are good enough to be seen.

Reconciliation: The Foundation of Accurate and Reliable Financial Reporting

Why a disciplined reconciliation process is essential for financial accuracy, compliance and better business decisions



**Deepak
Prannv and Associates**

In an environment where transactions flow through multiple systems, reconciliation is more than an accounting procedure it is a critical financial control that ensures information is accurate, complete and reliable.

Understanding Reconciliation

Reconciliation is the systematic process of comparing two or more sets of financial records to verify their accuracy and identify differences. Its objective is to ensure that transactions recorded in the books of accounts are consistent with supporting documents, statutory records and external data sources.

A robust reconciliation process helps organizations identify and resolve missing transactions, duplicate entries, incorrect accounting postings, timing differences, unrecorded charges or adjustments, incorrect tax reporting and differences in customer or vendor balances.

More importantly, reconciliation gives management confidence that financial reports reflect the actual financial position and performance of the organization.

Key Areas of Reconciliation

Bank Reconciliation

Bank reconciliation involves matching transactions recorded in the books of accounts with the corresponding bank statement. Differences may arise due to bank charges, interest, cheque clearance, direct deposits or timing differences.

For example, if the accounting books show a bank balance of ₹6,30,000 while the bank statement reflects ₹6,27,500, the difference of ₹2,500 may relate to bank charges that have not yet been recorded in the books. Identifying and accounting for such differences ensures that the reported cash and bank balance remains accurate.

GST Reconciliation

GST reconciliation is an important compliance activity involving the comparison of financial records with GST returns and data available on the GST portal.

Common reconciliations include Sales Register vs GSTR-1, GSTR-1 vs GSTR-3B, Purchase Register vs GSTR-2B, and Input Tax Credit recorded in the books vs eligible ITC reflected in GSTR-2B. For instance, a purchase invoice recorded in the books may not appear in GSTR-2B due to delayed or incorrect reporting by the supplier. Early identification enables timely follow-up and reduces the risk of incorrect tax reporting.

TDS Reconciliation

TDS reconciliation ensures that tax deducted at source recorded in the books is consistent with the credit reflected in Form 26AS and other relevant income tax records.

For example, if ₹50,000 has been recorded as TDS receivable in the books but only ₹45,000 is reflected in Form 26AS, the difference of ₹5,000 requires investigation before the tax return is finalized. Regular reconciliation helps ensure that the organization claims the correct tax credit and identifies discrepancies at an early stage.

Sales and MIS Reconciliation

Businesses operating through multiple sales channels often maintain information across accounting software, MIS reports, e-commerce platforms and payment gateways.

A comprehensive process may involve: Sales Invoice → MIS → Accounting Books → Payment Gateway → GST Return. For example, sales reported in the MIS and accounting books may be ₹15,00,000, while the amount received through a payment gateway may be ₹14,80,000. The difference may represent pending settlements, refunds, gateway charges or period-end timing differences.

Vendor and Customer Reconciliation

Vendor reconciliation ensures that the payable balance recorded in the company's books agrees with the balance reflected in the supplier's statement. Similarly, customer reconciliation helps verify invoices, payments received, advances, credit notes and outstanding receivables.

These reconciliations are essential for effective working capital management and help prevent disputes arising from incorrect or incomplete transaction records.

Why Regular Reconciliation Matters

Reconciliation should not be treated merely as a year-end accounting exercise. A periodic and structured reconciliation process is an important financial control mechanism that supports both operational efficiency and statutory compliance.

- Improves the accuracy and completeness of financial records
- Identify errors and discrepancies at an early stage
- Strengthens internal financial controls and accountability
- Improves cashflow and working capital management
- Supports timely GST and income tax compliance
- Reduces the risk of financial misstatements
- Enhances the quality of management reporting
- Facilitate smoother audits, reviews and financial closures

A Structured Approach to Reconciliation

COMPARE → IDENTIFY → INVESTIGATE → RESOLVE

An effective reconciliation process begins with transaction-wise comparison of records from different sources. Unmatched transactions and differences are then identified and classified. Each exception should be investigated to determine the underlying reason, followed by appropriate accounting, compliance or operational action.

A professional reconciliation framework should also maintain a clear record of pending items, responsible persons, reasons for differences and expected resolution dates. This ensures that exceptions are not merely identified but are tracked through to closure.

Moving Towards Continuous Reconciliation

With the increasing use of digital accounting systems and automated reporting tools, organisations are gradually moving from periodic reconciliation towards continuous or near real-time reconciliation.

Automation can assist in matching large volumes of transactions and identifying exceptions. However, professional review remains essential to analyse unusual transactions, investigate exceptions and ensure that appropriate accounting and compliance treatment is applied.

The objective is not simply to ensure that figures match, but to understand and resolve the reason behind every material difference.

Conclusion

Reconciliation is one of the strongest foundations of reliable financial reporting. It ensures that financial information is supported by evidence, differences are identified promptly and management can rely on the information presented in financial reports.

In an environment where business transactions flow through multiple systems and platforms, a disciplined reconciliation process is no longer optional. It is an essential component of sound financial management, compliance and internal control.

Accurate records create reliable reports, and reliable reports begin with effective reconciliation.

Events and Participation

1. Knowledge-Sharing Sessions at ICAI and PHD Chamber of Commerce

On 21st August, Rakesh Sir conducted two insightful knowledge-sharing sessions, addressing contemporary and highly relevant areas of professional practice. At ICAI, he delivered a session on "Startup Valuation – Where Numbers Meet Narratives," focusing on the challenges of valuing early-stage ventures and covering approaches such as the VC Method, Scorecard Method and Scenario-based DCF, while emphasising the importance of professional judgement and defensible valuations. On the same day, at the PHD Chamber of Commerce, he conducted a session on the Digital Personal Data Protection (DPDP) Act, 2023, providing a practical perspective on the evolving data-protection framework, its business impact, governance requirements, security safeguards, vendor accountability and audit-ready compliance. The session highlighted that DPDP compliance is not merely a legal or IT responsibility, but an enterprise-wide governance and control issue requiring organisations to understand, protect and manage personal data throughout its lifecycle.



2. Learning & Development Sessions

As part of our continuous learning and professional development initiatives, various interactive sessions were conducted within the firm focusing on teamwork, effective communication, and Excel skills. These sessions aimed to strengthen collaboration, enhance interpersonal and professional communication, and improve proficiency in Excel for greater efficiency in day-to-day work. Through practical learning and knowledge-sharing, the sessions encouraged team members to develop both technical and soft skills, fostering a more collaborative, productive, and growth-oriented work environment.



Events and Participation

3. Birthday Celebrations at PRANV & Associates

At PRANV & Associates, we believe that celebrating milestones together strengthens team spirit and fosters meaningful relationships. During the month, the firm celebrated the birthdays of CA Amar Kant Tyagi, Jiya Goyal, Anshu Chaudhary, Aryan Priyadarshi and Lakshya Gupta in a warm and cheerful atmosphere.

The celebrations, marked by cake cutting, heartfelt wishes, and joyful interactions, reflected the camaraderie and positive work culture that define our organization. Such occasions provide an opportunity for colleagues to connect beyond professional responsibilities, appreciate one another, and create lasting memories.

These moments reinforce our commitment to building a workplace that values not only professional excellence but also mutual respect, collaboration, and togetherness. We extend our heartfelt birthday wishes to all of them and all colleagues celebrating their birthdays, wishing them good health, happiness, and continued success.



4. Farewell-Celebrating a Remarkable Journey

At PRANV & Associates, we value the contributions of every team member and believe that every farewell marks both the end of a meaningful journey and the beginning of a new chapter.

During the month, the firm bid a heartfelt farewell to Aryan Priyadarshi, Lakshya Gupta and Anshul Garg expressing sincere gratitude for their dedication, professionalism, and valuable contributions to the organization. Colleagues came together to share their experiences, extend their best wishes, and celebrate the memorable moments created during their association with the firm.

While we will miss their presence, we wish Vidhi Mittal continued success, happiness, and fulfillment in all future endeavours. We are confident that their skills, commitment, and determination will lead them to even greater achievements.

Our Services:

Assurance Services

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

Strategic Advisory & Litigation

- Financial & Tax Due Diligence
- Risk Mitigation and Budgetary Control
- GST Litigation
- Virtual CFO Services
- Scrutiny Assessment & First Appeal

Valuation & IP Advisory

- Valuation –
 - M & A ; Income Tax Act
 - Companies Act & SEBI
 - FEMA & IND AS
- IP Advisory
 - Safeguard IBC 2016
 - Resolution Plan
 - Deal Negotiation



CSO Services & Integrated Reporting

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

Insurance advisory & PE Funding

- Surety Bonds
- PE Funding
- Debt Restructuring

Wealth Management

- Portfolio Management
- Investment Advisory
- Personal Finance

20+ Partners ,

75+ Team members,

9+ Locations

Industry we serve



PRANV & Associates

Manufacturing



Packaging, Steel & Power



Tyre



Construction



Electronic Display



Steel



Technical Textile



Pharma



Pharma



Pharma



Pharma

Service Sector



Restaurant



Fintech



Aviation



Aviation



Broadcasting

Social Sector



Startups



Insect Protein



AgriTech



Automotive



New Age EV tech



E Commerce Start up



Hotel & Leisure

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