

THE PROFESSIONAL BUZZ

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Marking the proud launch of "101 Valuation Hacks", this issue celebrates the spirit of knowledge sharing within the profession. It brings together powerful narratives from a mentor who shaped the journey and a trainee carrying it forward. A reflection of legacy, learning, and evolving leadership.

Women's health is still not a priority. Not for society. Not for families and often, not even for women themselves.
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To manage professional duties along with home has always been a tough spot for women, which requires almost twice the amount of work from their male counterparts.
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A financially aware woman does not merely earn, she safeguards her future with clarity and confidence.
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HAPPY INTERNATIONAL WOMENS DAY! 08.03.26



Voice & Profession

Leadership thoughts, articleship experiences, and professional values



Insights & Intellect

Women Health, Financial Security, The Ghost in the machine



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 Note

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.



CA (RV) Rakesh Tayal
B.Com. (Hons) | LLB | DISA

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 mentors-

-hip, 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; Empowered women don't just rise individually; they elevate entire 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.

When determination meets Discipline- A journey from Aspiration to Authority

From Ledgers to Leadership - A Woman's Journey in the CA Profession



CA Kavita Nangia
Partner, B.K. Shroff & Co.

The 1990s were not an era where professional careers were naturally encouraged for women, especially demanding ones like Chartered Accountancy.

In a class of 50, we were just 5 girls. It was widely believed that professions like CA were too rigorous and incompatible with the balancing act expected of women, managing both family and career. Yet, somewhere between numbers and ambition, a dream took shape. My journey began with academic excellence, securing 99 out of 100 in Accountancy during B.Com (Hons). That achievement didn't just earn marks, it strengthened my conviction to pursue Chartered Accountancy.

The profession continued to reward my dedication as I went on to become a rank holder in both Intermediate and Final examinations. With prestigious job offers from organizations like Nestlé, IDBI, and Balmer Lawrie, the conventional path was clearly laid out. But I chose differently. *I chose practice.* A path even more uncommon for women, then and even today.

At a time when professional practice was considered a male bastion, I stepped in with determination- to prove that **"choriyan choro se kam nahi!"**

What made the journey possible was unwavering family support and the deep belief shown by Late Shri O.P. Shroff, whose mentorship and encouragement became a pillar of strength through every phase of this 30+ year journey. His faith transformed challenges into stepping stones.

From Bank Audits to Government Audits, from Listed Companies to Internal and Stock Audits, I consistently pushed my boundaries, learning, evolving, and growing with the profession. Balancing responsibility with resilience became second nature. From the era of bahi khatas to the age of audit trails, the profession has evolved and so have we. Today, it fills me with immense pride and joy to see so many women leading from the front in the CA profession.

To the young generation, especially young women, I offer this:

- ~ Everything begins with a dream
- ~ Courage grows when you choose the difficult path
- ~ You can do it, if you truly try.

The Invisible Barriers to Women's Leadership

Over the past few decades, women have made remarkable progress in various spheres of leadership and the role of women in this transformation is significant. Today, women are assuming influential roles in politics, business, academia and other domains, challenging traditional gender norms and breaking barriers. Women leaders have proven their competence, vision and ability to bring positive changes in their respective domains. The 2013 Companies Act has contributed to this shift by mandating the presence of at least one women director on the boards of listed companies. Regulatory reforms, such as SEBI's gender diversity disclosures, have also mandated female representation on boards. According to the ET report (2024), the percentage of women in senior leadership roles in India has only increased marginally from 16.6% in 2016 to 18.3% in 2024. However, women's representation in leadership varies across sectors. To undertake meaningful interventions to improve women's leadership in business, it is important to understand sector wide comparisons of female representation in board. For instance, as of Feb 2024, in the Indian IT industry, none of the 54 companies in the NSE-1000 index had a female CEO. While progress has been made, it is crucial to acknowledge that there is still a significant gender bias, societal expectations and structural barriers that impede the progress of many talented women in leadership positions. Women continue to face these barriers and biases that hinder their advancement in various fields. The underrepresentation of women in top leadership roles remains a pervasive issue, indicating that systematic challenges persist. According to LinkedIn's Economic Graph data (2024), women are increasingly visible at



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entry and mid-level positions, their numbers decrease significantly as they move up the corporate ladder. For instance, female representation as Director, Vice-President and Chief Executive Office is below 20% across industries. Industries such as Construction; Oil, Gas, and Mining; and Utilities each have nearly 11% of female representation in leadership, while Wholesale and Manufacturing firms have around 12% of female representation. Transportation, Logistics, Supply Chain and Storage and Real Estate and Equipment Rental Services have 14% female representation. Sectors such as Professional Services and Entertainment Providers each have 22% female representation in leadership, while Administrative and Support Services and Hospitals and Health Care each have 23%. Additionally, consumer services have 25% female representation in leadership roles, Government Administration achieves 29%, and Education leads the way with the highest representation at 30%. The above data indicates that industries like Professional Services, Healthcare and Education lead with higher female representation in leadership, while sectors like Construction, Oil & Gas, Mining, and Utilities show lower representation. This data underscores the need for continued efforts to achieve gender parity in leadership across diverse industries in the Indian economy.

India Vs. The World

The World Bank reports that only 6.8% of Indian firms had female top managers in 2022, far below countries like the Philippines, Hong Kong, Korea, Malaysia, and Armenia. Women's share in senior and middle management also declined from 17.3% in 2020 to 11.9% in 2024.

Key Barriers Hindering Women's Progress

Despite substantial progress toward gender equality, women continue to face significant barriers when striving for leadership roles. Globally, two out of every five people believe that men are more suitable as business executives than women. In India, approximately 75.09% of people exhibit gender bias in the economic dimension, indicating a belief that men should have greater job rights and are more adept as business executives compared to women. As women progress up the organizational hierarchy, various societal, organizational, family, and personal obstacles often force them to exit the workforce. Typically, Indian women leaders reach mid-level positions in their thirties, a time when they may marry or start families, making it difficult for them to re-enter the workforce due to three primary reasons: childcare responsibilities, challenges imposed by organizations upon return (such as loss of seniority or pay, and disinterest in individual needs), and elder care obligations.

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1. Enforcement gaps in the existing regulatory measures: In the five years' time period (2018 to 2023), 27 crores have been collected as fines from companies for not appointing at least one-woman director to their boards. Data from the Ministry of Corporate Affairs show that 507 of such companies have been fined in that period. This indicates that despite laws such as the Companies Act, 2013 which mandates women director

on company boards, there has not been enough outreach and awareness to make this a reality across India's boardrooms yet.

2. Limited talented women for top leadership positions: Industry leaders have pointed out that the number of women experienced and qualified for directorial positions is restricted to few industries. The female force participation rate in urban India stands at only 25.4% as per the 2022-23 Periodic Labour Force Survey (PLFS) Report. In addition, often women drop off the workforce due to family responsibilities and the women who do return often face loss of seniority and pay which discourages them from pursuing more senior roles.

3. Self-limiting biases due to social conditioning: Women gradually start identifying with expected cultural gender roles due to their environments, creating a dismissive attitude towards themselves. This results in them not applying to leadership positions despite having the necessary skills.

4. Lesser access to networks and mentorship opportunities: Women may face barriers in board selection due to non-transparent selection criteria, lack of female mentors, and informal board appointments based on male-dominated networks and peer-groups.

5. Sectoral factors: The representation of women greatly varies across sectors with determining factors such as work environment, travel requirements, disparity in pay, number and nature of the hours required and industry-wise policies. For example, women often drop out of industries that require frequent travel or transfers.

6. Social norms and attitudes influence work environments: Workplace stereotypes about women's commitment and competence persist, with marital status and age influencing hiring decisions and hindering gender-neutral recruitment. Research also shows that gender biases shape perceptions of leadership, as assertive women are judged more harshly than assertive men and often labeled aggressive or authoritarian.

Women leaders can play a crucial role in boosting business outcomes while promoting gender equality. There are long-term, medium term and short-term recommendations to promote women's participation in leadership positions across sectors:

A. Long -term recommendations (5-10 years):

1. *Flexible work policies* to retain women, particularly at the junior and middle management level.
2. *Enforcement of policy* and legal frameworks to ensure equity and eliminate pay gaps so that women are not discouraged from pursuing leadership roles.
3. *Paid paternity leave policy* due to breaks required for family and other social responsibilities such as childcare and elder care.
4. *Revised recruitment and promotion policies* to encourage more participation from women to nurture the pipeline for future leaders.

B. Medium-term recommendations (3-5 years):

1. Government can promote *diversity in senior leadership* through initiatives to raise awareness of board diversity in listed companies.
2. *Launch mentorship and leadership development programmes* at the government/ organizational/ community level to strengthen women's career advancements across various stages of their talent pipeline.
3. Ensure robust data collection on *women's career trajectories* and maintain a national dashboard to measure women's participation across leadership positions.

C. Short-term recommendations (1-3 years):

1. *Establish networking and support groups* to provide a valuable platform to women professionals to exchange experiences, extend guidance, and nurture each other's professional development.
2. *Provide extra support* to women to enter the workforce after career breaks due to personal care responsibilities.
3. Using a *Skills-first approach* by prioritizing a skill-match rather than previous positions held or degree requirements can expand the pool of potential candidates.

Why Women in Leadership Matters

Women in leadership roles can play a critical role in getting more women in the workforce for several reasons:

1. Role Models

They serve as role models, inspiring younger women to pursue careers and aspire to leadership positions.

2. Inclusive Work Environment

Companies led by women are often more likely to create inclusive work environments that support working mothers, offering flexible work arrangements and better childcare options.

3. Champions of Diversity

Female leaders frequently champion initiatives that promote diversity and inclusion within their organizations, fostering a welcoming atmosphere for women at all levels.

4. Policy Advocates

These leaders can also use their influence to advocate for policies that benefit working women, such as improved childcare services and parental leave.

The next chapter of progress for women in the workplace will depend on choices leaders make today. If organizations commit to building environments where women are encouraged to pursue their ambitions, the payoff will extend far beyond fair opportunity for women. It will create workplaces that work better for everyone places where all employees can grow, contribute, and chart futures filled with possibility.

She Earns, She Plans, She Leads.

CA Himani Garg
Founder,
Himani Garg & Co.



In my professional journey, I have met countless working women who are intelligent, hardworking, and financially independent. They earn well, manage families, build careers, and make responsible decisions. But one pattern quietly repeats itself; income is growing, but structured financial planning is often missing or delayed.

Financial security is not defined by salary slips. It is defined by preparedness. Preparedness for maternity breaks. Preparedness for emergencies. Preparedness for children's future, retirement years, health uncertainties, and even wealth transfer. Women face unique financial realities; career pauses, emotional responsibilities, and social expectations. Because of this, financial planning for women cannot be casual. It must be thoughtful and intentional. This article is not about complicated formulas. It is about practical financial clarity; when to plan, how to plan, and why planning early changes everything.

Introduction

Over the years as a Chartered Accountant, I have observed something very interesting. Women today are earning more than ever before. They are leading companies, running businesses, managing professional practices, and contributing significantly to household income. However, despite this financial capability, many women still hesitate when it comes to long-term financial structuring. Many keep surplus funds idle for comfort, rely excessively on fixed deposits for safety, delay retirement planning, or assume estate matters can be addressed "later."



Financial security is not accidental. It is intentional.

A few years ago, a young professional walked into my office. She was well educated, earning well, confident in her job. During our discussion, I asked her a simple question:

"If your salary stops for six months, will your life remain stable?" She paused.

She had savings, but no emergency fund. She had insurance; but didn't know the coverage details. She invested, but mostly because someone suggested it. She earned, but she didn't feel secure. That day reminded me of something important that Income does not automatically create financial security, Planning does. As working women, we have broken many societal barriers. Now, it is time to break the silent barrier of financial dependency and hesitation. Women are increasingly becoming entrepreneurs and leaders; yet many women still say: "My husband handles investments", "My father takes care of taxes."

A woman who understands her money does not become independent only for herself, she becomes financial anchor and supporting pillar for her entire family. Structured financial planning allows a woman to take career breaks without stress, handle emergencies without panic, plan motherhood without fear, and retire with dignity. Financial confidence is not aggressive. It is calm and that calmness comes from planning.

Emergency Fund First

Financial planning begins with protection, not investment. Every working woman should maintain at least 6 months of expenses in an accessible account (12 months if self-employed). This fund should remain liquid, in a high-interest savings account or sweep facility, because its purpose is stability, not returns. Income disruptions don't come with warnings. Liquidity ensures decisions are taken calmly, not under pressure.

Invest by Timeline

Invest according to timeline. Short-term goals require low-risk options for capital protection. Medium-term goals can use a balanced equity-debt mix with risk reduced as the goal nears. Long-term goals like retirement or higher education benefit from equity and SIPs for compounding. Start early and keep funds separate, retirement money should never fund lifestyle needs.

Step-Up Your SIPs

Starting a SIP builds habit. Increasing it annually builds wealth. As income rises, investments must rise proportionately. Even a 10–15% yearly increment aligned with salary growth significantly enhances long-term compounding. Wealth creation is rarely dramatic, it is the result of steady, disciplined increases over time.

Plan for Children Wisely

Education costs are rising quickly, so planning should start early, ideally at birth, with long-term equity investments for growth. Sukanya Samriddhi Yojana can serve as a base for girl children, but higher education usually needs a diversified strategy. Marriage should also have a separate fund to avoid loans or disturbing retirement savings. Celebrations must not come at the cost of long-term independence.

Buy Big, Buy Smart

Major purchases should reflect financial readiness, not comparison. Buy a home only when income is stable, emergency funds are intact, a 20–25% down payment is available, and EMIs stay within manageable limits without affecting retirement savings. A car should be purchased for utility, with a reasonable portion funded from savings and EMIs kept controlled. Stability must precede lifestyle upgrades.

Prioritise Retirement

Women often live longer and may take career breaks, making early retirement planning crucial. Treat contributions as a fixed commitment and increase them as income grows. Focus on equity for growth early on, and shift toward stability closer to retirement. Plan for future income needs considering inflation. Understanding your investments builds independence. Retirement planning is about dignity and financial freedom.

Insure Before Investing

Wealth creation must be supported by protection.

An independent health insurance policy is essential, as employer coverage is temporary and often inadequate. Rising medical costs can disrupt savings quickly.

Term insurance is critical for women with dependents or financial liabilities. It ensures continuity of lifestyle and goal fulfillment in unforeseen circumstances. Coverage should be linked to income, responsibilities, and long-term obligations.

Plan Taxes Early

Tax planning should begin at the start of the financial year. Structured use of deductions and correct regime selection enhances post-tax savings. Entrepreneurs must maintain disciplined bookkeeping and timely compliance. Efficient tax planning increases investible surplus, directly contributing to wealth creation.

Conclusion

Financial security is built gradually through structured decisions. Begin with an emergency fund. Invest according to timelines. Increase contributions as income grows. Protect yourself with insurance. Plan for children and major purchases without compromising retirement. Preserve earnings through tax efficiency.

Income creates independence | Planning creates stability | Discipline builds lasting wealth.

A financially aware woman does not merely earn, she safeguards her future with clarity and confidence.

The Balance behind the Balance Sheet

The profession of chartered accountancy has always been considered a premium white-collar job and has been regarded for its meticulous education and training. Over the period of 7 decades since the chartered accountancy profession was given a statutory nod by the enactment of the CA Act 1949 and up until the mid-90s, very few women were entering into this profession. However, Indian women shown their interest in this esteemed profession that requires extensive education, continuous learning, and a high level of expertise. This article explores the multifaceted struggles these women encounter, shedding light on their resilience and the strategies they employ to navigate their dual roles.



CA Chetna Gupta
Member of ICAI

The Professional Landscape

Women becoming chartered accountants significantly transforms family life through economic empowerment and evolving social roles. Despite challenges, the impact is largely positive, contributing to stronger families and communities.

Today, women CAs continue to grow in the financial sector while balancing demanding professional and personal responsibilities. With the rapid rise of AI in white-collar fields, these pressures have intensified, requiring even greater resilience and adaptability.

The Home Front

To manage professional duties along with home has always been a tough spot for women, which requires almost twice the amount of work from their male counterparts. While navigating the challenges of the workplace, women chartered accountants also face significant responsibilities at home. The traditional expectations of women as primary caregivers and homemakers often clash with their professional ambitions. This dual burden can create a sense of guilt and inadequacy, as they strive to excel in both domains.

Balancing Act

The struggle to maintain a work-life balance is a common theme among women in this profession. Many find themselves working late hours to meet deadlines while also managing household chores and family responsibilities. This juggling act can lead to exhaustion and feelings of being overwhelmed. The societal pressure to be the “perfect” employee and the “perfect” mother or partner can be a heavy weight to bear.

Honouring Excellence: Women Chartered Accountants recognised at the 3rd CA Women Excellence Awards by ICAI

The 3rd CA Women Excellence Awards proudly celebrated outstanding women Chartered Accountants for their remarkable contributions across diverse fields. The awardees included CA. Neeraj Ghei for Lifetime Achievement, CA. Rekha Kantilal Shah as Woman of the Year, CA. Sudeshna Basu for Social Services, CA. Shruti Anup Shah for Independent Director, and CA. Bhakti Gautamkumar Chheda for the Startup Award, recognizing excellence, leadership, and inspiration within the profession.

Strategies for Success:

Despite these challenges, many women chartered accountants have developed effective strategies to thrive both at work and at home. Here are some approaches that can help:

Setting Boundaries: Establishing clear boundaries between work and home life is crucial. Women can benefit from setting specific work hours and communicating these boundaries to their families and colleagues. This helps create a structured environment where they can focus on their professional tasks without the constant pull of home responsibilities.

Seeking Support: Building a support network is essential. Women can seek mentorship from other successful female professionals who have navigated similar challenges. Additionally, sharing responsibilities at home with partners or family members can alleviate some of the burdens, allowing for a more balanced life.

Prioritising Self-Care: Self-care is often overlooked in the hustle of daily life. Women chartered accountants should prioritise their well-being by incorporating activities that promote relaxation and mental health. Whether it's exercise, meditation, or pursuing hobbies, taking time for oneself can enhance overall productivity and satisfaction.

Embracing Flexibility: The rise of remote work and flexible hours has opened new avenues for women in the accounting profession. Embracing these options can provide the necessary flexibility to manage both professional and personal commitments effectively. Organisations that support flexible work arrangements can help women thrive in their careers while fulfilling their family obligations.

Rising Women Participation in the CA Profession

The ICAI's official membership and student records show:

YEAR	% OF WOMEN CAS (MEMBERS)	% OF WOMEN STUDENTS
2000	8%	15%
2010	17%	26%
2020	26%	35%
2024-2025	30%	42% (Foundation/Inter level)

Conclusion

Women chartered accountants are breaking barriers and making significant contributions to the financial sector. However, the challenges they face in balancing home and office life are real and require ongoing attention. By implementing effective strategies and fostering supportive environments, we can empower these women to thrive in both their professional and personal lives. The journey may be challenging, but with resilience and support, women in chartered accountancy can continue to excel and inspire future generations.

Redefining Beauty: Why Women's Health Must Move From the Sidelines to the Center



Tapasya Ohri
Freelance marketer &
Fitness enthusiast

Let me begin with two uncomfortable questions.

First: Walk into any gym at 6 am or 6 pm. Who do you see more of? Men.

Second: How many men do you personally know who manage both the professional battlefield and the domestic universe with equal, daily responsibility?

Now pause. Because when you reflect honestly, the second answer rarely matches the first.

In most homes, it is still the woman who wakes up earlier, organizes breakfast, ensures children are ready, tracks school notices, manages elderly care, plans meals, and then switches roles seamlessly into professional mode. Meetings. Deadlines. Targets. Deliverables. She comes back home and resumes the second shift. Planning dinner. Homework supervision. Emotional caregiving. Social obligations.

And yet. She is the least visible in gyms. Why?

Is it because women today are unaware of fitness? Certainly not. Is it because they don't care about appearance? That argument collapses the moment you look at the thriving beauty and grooming industry. Beauty parlours are full. Skincare aisles are crowded. Fashion retail is flourishing. Self-care, in the aesthetic sense, is active and alive. So what is missing?

The uncomfortable truth is this: **women's health is still not a priority. Not for society. Not for families. And often, not even for women themselves.**

The Invisible Load and the Visible Sacrifice

When time is scarce, whose time is cut first? When budgets are tight, whose wellness spending is negotiable? When the day feels overwhelming, whose workout gets postponed?

The answer is almost always: hers.

A silent hierarchy operates daily:

Family comfort > Professional duties > Everyone else's needs > Her own body.

Fatigue becomes normal. Back pain becomes "age." Hormonal imbalance becomes "just how it is." But biology does not negotiate with sacrifice.

The female body already carries unique physiological demands- menstrual cycles, pregnancy, postpartum recovery, menopause. Add chronic stress and poor recovery, and the system begins to show strain.

The Gym Paradox

Strength has long been associated with masculinity. A man lifting weights is disciplined. A woman lifting heavy is often seen as optional.

Men are encouraged to build muscle. Women are encouraged to lose weight.

Fitness goals for women often revolve around appearance:

Lose inches | Fit into clothes | Return to pre-pregnancy shape.

Rarely do we hear:

Build a strong back to prevent pain | Increase bone density for long-term resilience |

Improve gut health to regulate hormones | Train for longevity.

A healthy gut does not trend on social media. Core stability does not come with filters. But these are structural necessities- not cosmetic luxuries.

The Cost of Neglect

Low muscle mass increases risks like insulin resistance and osteoporosis. After 30, muscle mass declines naturally, and bone density decreases faster in women, especially post-menopause. Strength training is not vanity; it is preventive medicine. Yet most messaging still revolves around surface aesthetics. We have reduced beauty to skin deep when it should be muscle deep, bone deep, cellular deep.

Beauty parlours are full! Health clubs are male-dominated.

Women are socially rewarded for looking good. Men are socially rewarded for being strong. What if strength in women was celebrated equally?

Imagine beauty defined as: Stable hormones | Strong bones | Efficient digestion | Restorative sleep | Emotional balance

A facial gives a glow for a week. A strong body gives vitality for decades.

4 Time: The Real Barrier

The common objection is time. Working women say they have none. Mothers say they have none. Stay-at-home women say the same.

Often, the issue is not time- it is permission.

Women feel guilty carving out one hour exclusively for themselves. There is a subtle expectation that a “good” woman is always available. But health requires boundaries. An hour in the gym is not indulgence. It is infrastructure building.

A woman who trains regularly has more energy, handles stress better, and models strength for her children. When a mother prioritizes health, her daughter normalizes self-investment. Her son normalizes strong women.

This is not personal change. It is cultural change.

5 Shifting the Narrative

It is time to reframe the conversation.

Not: “Get summer ready.”

But: “Build strength for life.”

Not: “Lose weight before the wedding.”

But: “Strengthen your spine for the next 30 years.”

Not: “Flatten your tummy.”

But: “Stabilise your core to protect your organs and posture.”

The female body is not decorative. It is a high-performance system. It deserves maintenance.

What Must Change?

1. Family Support

Health time for women must be structured and respected.

2. Workplace Responsibility

Flexible hours, wellness programs, and health education should be integrated into organizational culture.

3. Early Education

Young girls must learn strength training, nutrition basics, and hormonal health awareness early.

4. Mindset Shift

Women must stop seeing their health as negotiable. A strong body is not selfish. It is responsible.

The Final Question

If a woman manages home, career, and emotional labor without complaint, does she not deserve one hour a day for her own strength? And if you are that woman- When will you stop waiting for permission?

Let us redefine beauty.

Let us redefine strength.

Let us fill gyms with women building power; not chasing thinness.

Because internal health is not a luxury.

It is the foundation of everything else.

If Lakshmi Managed Your Balance Sheet

Wealth That Is Earned, Not Extracted

In traditional belief, prosperity does not remain where it is built on deception or exploitation. In contemporary financial governance, this translates into transparent accounting, ethical revenue recognition, fair stakeholder treatment, and honest disclosures. A balance sheet may reflect profit, but the quality of that profit determines its longevity. Sustainable prosperity cannot be engineered through aggressive adjustments; it must be built on trust.

Clean Books Invite Prosperity

Lakshmi is welcomed into clean, well-ordered spaces. In financial terms, this means reconciled accounts, accurate audit trails, proper statutory compliance, and the absence of undisclosed liabilities. Clean books are not merely about audit readiness; they reflect institutional discipline. Financial clarity reduces regulatory, reputational, and operational risk.

Cash Flow Is the Real Energy

Revenue may attract attention, but liquidity ensures survival. Strong working capital management, disciplined receivable cycles, efficient inventory control, and timely statutory payments form the foundation of operational stability. Accounting profits without cash discipline create vulnerability. Financial energy, like prosperity itself, must circulate responsibly.

Ethical Taxation: Dharma in Practice

Taxation within a structured economy supports public infrastructure and collective welfare. Responsible tax planning demonstrates wisdom; artificial evasion structures erode credibility. Correct reporting and adherence to regulatory frameworks are not burdens, they are expressions of corporate integrity.

The Feminine Intelligence of Risk Management

Lakshmi is often depicted serene amidst surrounding waters, symbolizing stability in uncertainty. Markets fluctuate, and regulations evolve. A resilient balance sheet incorporates diversification, adequate insurance, conservative provisioning, contingency reserves, and strong internal controls. Longevity belongs not to the most aggressive enterprises, but to the most disciplined ones.



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In Indian tradition, wealth has never meant mere accumulation. It represents stewardship, balance, and responsibility. Prosperity is personified as Lakshmi, the goddess of abundance and fortune. Yet she is not invoked in isolation. She is welcomed with discipline, sustained through purity, and retained through righteousness. This symbolism offers a compelling lens for modern businesses: If Lakshmi reviewed your balance sheet, what would she change?

Wealth requires purpose

In Indian thought, wealth is a means, not an end. It enables growth, security, and contribution. Enterprises that create employment, strengthen communities, and uphold social responsibility convert profit into legacy. Accumulation without purpose is temporary; value aligned with service endures.

Governance: The Silent Protector of Prosperity

Prosperity without wisdom is unstable. Independent audits, transparent oversight, defined internal policies, and ethical leadership form the architecture that protects financial strength. Rapid growth without governance eventually exposes structural weakness. Stability is sustained through accountability.

Transparency builds trust capital.

Financial statements communicate intent as much as numbers. Clear notes to accounts, realistic valuations, honest impairment recognition, and proper related-party disclosures strengthen credibility. Trust, once compromised, is far more expensive to rebuild than to maintain.

Compounding: The Grace of Patience

Sustained prosperity is rarely the result of sudden windfalls. It grows through disciplined reinvestment, gradual debt reduction, prudent capital allocation, and realistic projections. Quick gains create excitement; steady gains create endurance. Time consistently rewards responsible management. Ultimately, a balance sheet reflects more than assets and liabilities, it reflects institutional character. Ethical wealth creation, compliance consciousness, balanced financing, and social accountability signal a business built for continuity.

So, if Lakshmi audited your business today, perhaps she would not begin with revenue figures.

Perhaps she would ask:

Are employees paid fairly and on time?

Are statutory obligations honored promptly?

Are vendors respected as partners?

Are financial statements reflecting truth?

Is growth aligned with values?

Because prosperity, in its truest sense, is not numeric.

It is ethical alignment expressed in numbers.

Conclusion: Inviting Lakshmi into the Ledger

If Lakshmi managed your balance sheet, she would not seek inflated valuations or cosmetic profitability. She would seek clean books, honest reporting, sustainable growth, responsible taxation and strong governance. Because wealth that is respected remains. Wealth that is misused departs.

In the end, financial statements are not just regulatory documents. They are moral documents. And perhaps true prosperity begins not when profits rise- but when principles do.

Regulatory Updates

1. SEBI Regulatory Alert

Area	Regulation	Brief Description	Regulatory Ref.
Mutual Fund Regulation	Mutual Fund Categorisation Overhaul	SEBI revamped scheme classification and introduced Life Cycle Funds.	SEBI Master Circular – dated 26 February 2026
Valuation Norms	Gold & Silver Valuation for Mutual Funds	Domestic spot prices mandated for valuation of precious metals by MFs.	SEBI Circular dated 26 February
Intermediaries	Social Media Disclosure Norms	Mandatory display of SEBI registration details by regulated entities.	SEBI Circular dated 26 February
Capital Market Operations	Order-to-Trade Ratio (OTR) Changes	Modifications issued in OTR framework for algorithmic trading.	SEBI Circular dated 4 February 2026
Investor Protection	Special Transfer-cum-Demat Window	One-time window for regularising transfer of physical securities.	SEBI Circular dated 5 February 2026

2. RBI Regulatory Alert

Subject Matter	Brief Description	Notification Ref.
Voluntary Retention Route (VRR) Rationalisation	Rationalisation of investments in debt securities under the Voluntary Retention Route (VRR) for Foreign Portfolio Investors (FPIs).	RBI Press release dated- 6 February 2026
Foreign Exchange (Borrowing & Lending) Amendment Rules, 2026	Notification of Foreign Exchange Management (Borrowing & Lending) (First Amendment) Regulations, 2026 – consolidating ECB & INR borrowing norms.	RBI Press release dated- 16 February 2026
ECB Reporting Forms Revised	Revision of reporting formats under FEMA for External Commercial Borrowing (ECB) returns.	RBI Press release dated- 18 February 2026

3. MCA Regulatory Alert

Area	Regulation	Brief Description	Regulatory Ref.
Compliance Window	Companies Compliance Scheme 2026	Ministry of Corporate Affairs launched one-time reduced fee filing scheme.	MCA General Circular No. 01/2026 dated 24.02.2026

4. Direct Tax Updates

Area	Regulation	Brief Description	Regulatory Ref.
Income Tax Rules	Draft Rules & Forms Released	Central Board of Direct Taxes issued draft rules for stakeholder consultation.	CBDT Press Release – 08 February 2026

5. GST & Indirect Tax Updates

Subject Matter	Brief Description	Notification Ref.
Customs Tariff (Amendment)	Amendment to the Customs Tariff Act, 1975 via Finance Act 2026 – changes in duty rates on select goods (printed in official Gazette).	Notification No. 02/2026-Customs dated 1 Feb 2026
Customs	Fixation of tariff values (edible oils, gold, etc.)	CBIC Notification – Customs (N.T.) – Gazette/ CBIC

6. FEMA/Forex Updates

Subject Matter	Brief Description	Notification Ref.
FEMA Notification (Amendment to Regulations)	Amends the ECB (External Commercial Borrowing) framework.	Notification No. FEMA 3(R)/2026-RB

Legal Updates

1. Courts Cannot Create Alternative GST Refund Mechanisms Outside Section 54: Supreme Court of India in Union of India & Anr. Vs Torrent Power Ltd.

Facts

The dispute involved a GST refund claimed outside Section 54. The High Court granted it through an alternative method, which the Revenue challenged as contrary to the statutory framework.

Decision & Rationale

The Supreme Court held that GST refunds must strictly follow Section 54 of the CGST Act, as refunds are purely statutory and courts cannot create alternative mechanisms.

2. Base Price Increase After GST Rate Cut is Profiteering: GSTAT in DG Anti Profiteering Vs C.G. Foods

Facts

The case alleged that after a GST rate cut, the supplier raised base prices, nullifying the benefit to consumers. The Directorate General of Anti-Profiteering found that the tax reduction benefit was not passed on.

Decision & Rationale

Goods and Services Tax Appellate Tribunal held that raising base prices after a GST rate cut amounts to profiteering under Section 171, as tax benefits must be passed on through proportional price reductions.

3. GSTAT Orders ₹12.20 Lakh Profiteering Refund for Failure to Pass ITC Benefit: DG Anti Profiteering Vs Kanwar Enterprises Pvt. Ltd. (GSTAT)

Facts

The respondent had allegedly failed to pass on the benefit of additional Input Tax Credit (ITC) accrued post-GST implementation to buyers. Investigation determined profiteering to the extent of ₹12.20 lakh.

Decision & Rationale

Goods and Services Tax Appellate Tribunal ordered a ₹12.20 lakh refund with interest to customers, reiterating that ITC benefits must be passed on through price reduction, failing which recovery and penalties apply.

4. GSTAT's First Landmark Ruling – Relief in GSTR-1 vs GSTR-3B Mismatch Cases: ISterling and Wilson Pvt. Ltd. (GSTAT)

Facts

The case involved a tax demand due to mismatch between GSTR-1 and GSTR-3B, raised solely on return discrepancies without detailed verification.

Decision & Rationale

Goods and Services Tax Appellate Tribunal held that a mere GSTR-1 and GSTR-3B mismatch cannot trigger tax demand without proper adjudication, stressing substantive verification over technical errors in reconciliation disputes.

Compliance Calender

1. Income Tax

Event Date	Applicable Form	Obligation
07/03/2026	ITNS-281	February TDS/TCS to be paid the same day for government book entries.
07/03/2026	Form 27C	Seller to upload declarations received in February, from buyers for non-deduction of TCS.
14/03/2026	Form 16B	Issue of TDS Certificate u/s 194-IA for TDS deducted on Purchase of Property in January.
14/03/2026	Form 16C	TDS certificate issue under Section 194-IB for rent above ₹50,000 after lease ended in January.
14/03/2026	Form 16D	Issue of TDS Certificate for tax deducted u/s 194M on certain payments by individual/HUF in January.
15/03/2026	Form 16E	Issue of TDS Certificate for tax deducted u/s 194S on Virtual Digital Assets in January.
31/03/2026	Form 26QC	5% TDS under Section 194-IB on rent above ₹50,000 pm if lease ended in February (else due by 30 April).
28/03/2026	Form 26QD	Deposit of TDS on certain payments made by individual/HUF u/s 194M for February.

2. Goods and Service Tax

Event Date	Applicable Form	Obligation
10/03/2026	GSTR- 7	Monthly Return by Tax Deductors for February.
10/03/2026	GSTR- 8	Monthly Return by e-commerce operators for February.
11/03/2026	GSTR- 1	Monthly Return of Outward Supplies for February.
13/03/2026	GSTR- 6	Monthly Return of Input Service Distributor for February.
13/03/2026	GSTR-5	Monthly Return by Non-resident taxable person for February
13/03/2026	IFF	Details of monthly B2B invoices by QRMP taxpayer for February(Optional)
20/03/2026	GSTR-5A	Monthly February return by overseas OIDAR and on-line money gaming providers to persons in India.

2. Goods and Service Tax

Event Date	Applicable Form	Obligation
20/03/2026	GSTR-1A	Amend February GSTR-1 details (except GSTIN) after filing GSTR-1 but before GSTR-3B.
20/03/2026	GSTR-3B	Summary Return cum Payment of Tax for February by Monthly filers. (other than QRMP).
31/03/2026	GSTR-11	February return by UIN holders (e.g., embassies) to claim GST refund on purchases.

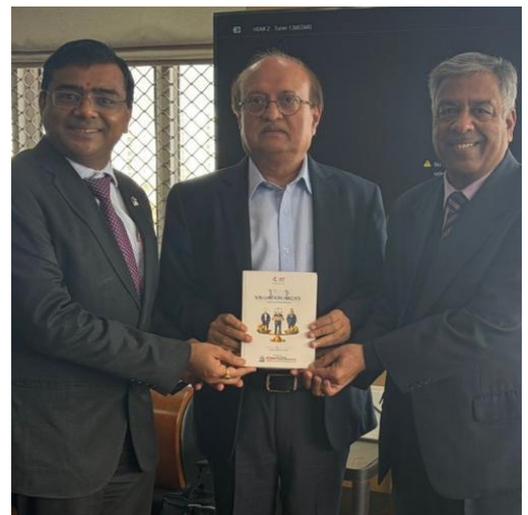
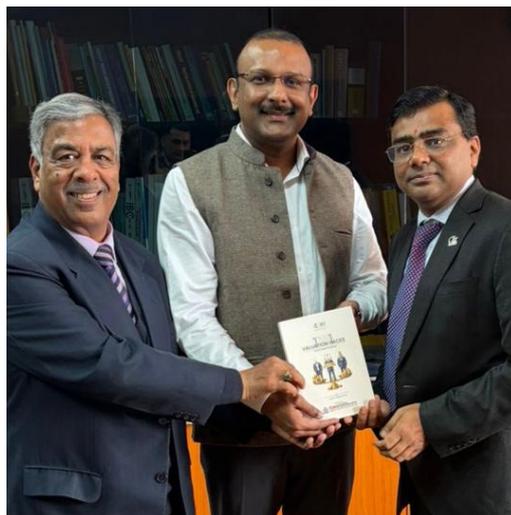
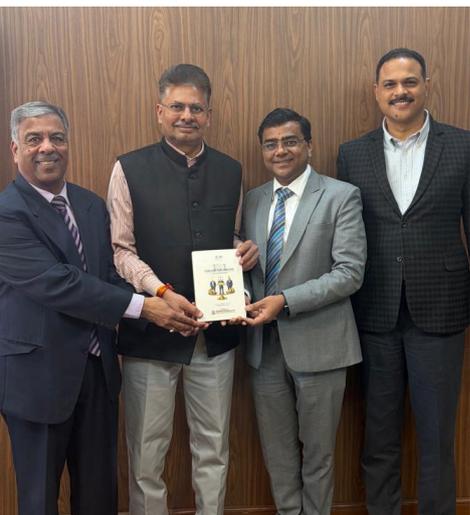
3. Miscellaneous

Event Date	Act	Applicable Form	Obligation
07/03/2026	FEMA	ECB-2	Return of External Commercial Borrowings for February.
15/03/2026	ESI	ESI Challan	ESI payment for February.
15/03/2026	Provident Fund	Electronic Challan cum Return (ECR)	E-Payment of PF for February.

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Foreword By
DR. SK Gupta
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CEO, ICAI SAO

Prologue By
CA Vinod K Bapna
Group CFO, Caparo India
Chairman, CII Gurugram

Events and Participation

WOFA 2.0: A Confluence of Knowledge, Innovation, Learning & Celebration

WOFA 2.0, organised by the Institute of Chartered Accountants of India from 29 January 2026 to 01 February 2026, stood out as a landmark event that seamlessly blended professional learning, technological advancement, thought leadership, and cultural celebration. The event witnessed participation from Chartered Accountants and professionals across the country, reaffirming ICAI’s vision of preparing the profession for the future.



**PRANV Group –
Exhibition Stall at WOFA 2.0**

Adding to the event’s significance, our firm proudly set up an exhibition stall at WOFA 2.0 (Stall No. 27A), where we showcased PRANV Group and its professional offerings. The stall received encouraging engagement from members and delegates, providing an excellent platform to present our work, exchange ideas, and build meaningful professional connections.



**Cultural Evenings-
Music & Magic**

Beyond knowledge and networking, WOFA 2.0 delivered unforgettable cultural evenings. The soulful performance by Satinder Sartaj captivated the audience with his poetry and depth, while the high-energy concert by Mika Singh brought vibrant energy and celebration to the night. These concerts created a perfect balance between professional engagement and relaxation.



**Book Launch-
101 Valuation Hacks**

One of the most notable moments of WOFA 2.0 was the book launch- “101 Valuation Hacks” authored by CA Rakesh Tayal. The book launch was met with great enthusiasm and appreciation from the professional community, as it offers practical insights and simplified approaches to valuation, making it a valuable resource for both young and experienced professionals.

Insightful Technical Sessions

The conference featured a series of knowledge-rich technical sessions covering emerging regulations, valuation perspectives, advisory roles, and the growing integration of technology in professional practice. The sessions encouraged participants to rethink traditional approaches and adopt innovation-driven solutions. *AI as a Productivity Enabler*- A major highlight of WOFA 2.0 was its strong emphasis on Artificial Intelligence as an enabler rather than a threat. The sessions showcased practical, hands-on tools including Agent AI, Copilot, Elicit AI, Perplexity’s Comet Browser, and advanced Excel functionalities, demonstrating how these technologies can significantly enhance productivity, research quality, analysis, and decision-making. The overarching takeaway was clear and impactful — *continuous upskilling is no longer optional*. Professionals who effectively embrace AI will gain a clear competitive edge in the evolving workplace

Leadership Reimagined: Wisdom from the Upanishads for Modern Executives

On Friday, 7 February 2026, members of PRANV & Associates participated in the Management Development Programme (MDP) titled “Leadership Reimagined: Upanishadic Principles for Executive Success Transformation” at the FORE School of Management (FSM), New Delhi, as part of the firm’s continuous professional and leadership development initiatives. The programme was attended by CA Rakesh Tayal, CA Shubham Jindal, along with eight Article Assistants, providing an enriching platform for learning, reflection, and professional interaction.

The session offered a profound perspective on leadership, shifting from authority to stewardship, inner awareness, and conscious responsibility. It emphasized that a leader is a facilitator who fosters harmony rather than control, illustrated through the Upanishadic chariot metaphor symbolising organisation, team, intellect, vision, goals, and purpose working in balance. The programme reaffirmed that sustainable success emerges when purpose, people, intellect, and direction align. Ayurvedic principles added practical insights into balance and well-being, highlighting that true leadership begins within. The firm sincerely thanks Prof. Vandana Gupta, Prof. Vandana Bhama, and the FSM management for blending timeless wisdom with modern executive practice.



“When purpose, people, intellect, and direction move in harmony, leadership transforms from authority into conscious stewardship.”



Meeting with Sh. Bhagwati Charan, ADIT- Intelligence and Crime integration department- CBDT as a part of outreach to stakeholders program.

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- PE Funding
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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.

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			 Hotel & Leisure	 educate girls
				 Routes 2 Roots

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