



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(SET UP BY AN ACT OF PARLIAMENT)

PUNE BRANCH OF WICASA OF ICAI

NEWSLETTER



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This edition is lovingly dedicated to the first guide,
mentor, and cheerleader – Our Mothers.

*Fueling the Ambitions of Tomorrow's Financial
Leaders.'*

May 2025

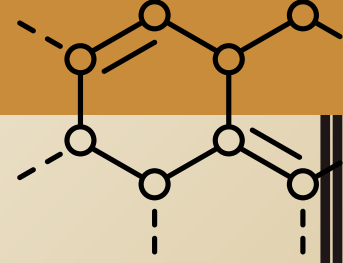


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CHAIRPERSON'S COMMUNIQUE



CA. Pradnya Bamb
Chairperson
Pune Branch of WICASA of ICAI

Dear Students,

Warm greetings from WICASA Pune!

As we enter the month of May, I hope this message finds you in good health and high spirits. This time of the year brings both new challenges and new opportunities, and it's inspiring to see our student community continue to strive for excellence with unwavering determination.

WICASA Pune remains committed to creating a platform that supports your growth not only as future Chartered Accountants but also as responsible, well-rounded individuals. Our aim is to foster a learning environment that encourages knowledge sharing, skill development, and active participation.

April was marked by several impactful initiatives aimed at enhancing knowledge, developing skills, and fostering a well-rounded learning environment. Some of the key highlights include:

A Guidance Session on Industrial Training to help students understand its importance and how to make the most of this unique opportunity.

A CA Foundation Revision Series designed to support aspiring students in their exam preparation journey.

An engaging Seminar on Artificial Intelligence, exploring the intersection of AI and the accounting profession.

A dynamic Pitch Deck Competition, encouraging innovative thinking and entrepreneurial spirit.

A thought-provoking Debate Competition, promoting public speaking and analytical skills.

Whether you're preparing for exams, undergoing articleship training, or exploring areas of personal development, remember that every step you take is shaping your journey ahead. Stay focused, stay curious, and most importantly, stay connected—with your peers, mentors, and the vibrant CA student community around you.

In the upcoming month of May, we intend to focus on the aspect of Personality development by bringing Grooming series for Students, Conducting Essay, elocution and Quiz competitions for students.

I encourage each one of you to make the most of the opportunities that lie ahead and to keep engaging with WICASA activities. Your involvement is what drives our success.

Wishing you a productive and positive month ahead!

With warm regards,
CA. Pradnya Bamb

SECRETARY'S COMMUNIQUE

Sanyogita Kulkarni
Secretary
Pune Branch of WICASA of ICAI



Dear Esteemed Members,

Warm greetings from Pune WICASA!

It gives me immense pleasure to connect with you through this month's edition of our e-newsletter. The past few weeks have been a vibrant journey of learning, collaboration, and growth. From insightful seminars and webinars on various topics to our highly engaging Industrial training guidance session – every initiative has reflected the true spirit of student empowerment and professional excellence.

Our recent “CA Students’ National Talent Search” event showcased the diverse skills of our members beyond academics – reminding us that we are not just future professionals, but also dynamic individuals with limitless potential.

I would like to extend heartfelt gratitude to all the volunteers and student members who contributed tirelessly to making these events a grand success. Your dedication and enthusiasm are the heartbeat of Pune WICASA.

Looking ahead, we are thrilled to announce the upcoming Study Circle Sessions, and Refresher courses all curated to support you in your academic and personal growth journey.

Together, let's continue to learn, lead, and leave a mark.

With warm regards,
SANYOGITA KULKARNI
Secretary, Pune WICASA
“Inspiring minds, igniting futures.”

Blockchain Education: Current State and Career Scope

Blockchain technology has rapidly evolved from its origins in cryptocurrency to become a transformative force across multiple industries. As its applications expand, so does the demand for blockchain education and skilled professionals. Here is an in-depth look at the current state of blockchain education and the promising career opportunities it offers.

Growing Demand and Evolving Offerings:

- Blockchain education is experiencing significant growth and diversification. Universities worldwide are expanding their blockchain-related programs to meet the surging interest from students eager to participate in this innovative field. These programs now cater to a diverse audience, including developers, business professionals, entrepreneurs, and even those outside of traditional tech roles.
- Despite this progress, there remains a gap between industry needs and academic offerings. Many higher education institutions still provide only introductory or highly specialized courses, often lacking comprehensive curricula that
- reflect real-world business contexts and the latest technological advancements. This creates a pressing need for curricular innovation that is adaptable, scalable, and closely aligned with industry requirements.

Online and Specialized Learning:

Beyond traditional academia, a wide range of online courses and certifications are available, catering to various skill levels—from complete beginners to experienced developers. These programs often emphasize hands-on experience, enabling learners to build real-world blockchain solutions and stay current with emerging trends.

Key Applications of Blockchain in Education-

- **Student Records and Credential Verification:** Blockchain enables secure, tamper-proof storage and sharing of academic records, giving students greater control and simplifying verification for employers

- **E-Transcripts and Micro-Credentials:** Institutions can issue digital certificates and micro-credentials, allowing for more flexible and transparent recognition of skills and achievements.
- **Copyright Protection and Publishing:** Blockchain helps protect intellectual property and streamline the publication process for educational content
- **Automated Learning Systems:** Smart contracts can automate administrative tasks, improving efficiency and reducing paperwork.

Career Scope in Blockchain-

High Demand Across Industries:

As blockchain adoption grows across sectors like finance, healthcare, supply chain, and entertainment, the demand for skilled professionals continues to outpace supply. This has resulted in competitive salaries and a wide range of career opportunities, not just for developers but also for professionals in law, business, design, and more.

| Role | Description | Skills Required |
|-----------------------------|--|--|
| Blockchain Developer | Designs and builds blockchain systems and applications, including smart contracts and dApps. | Programming (Solidity, Rust, Go), cryptography |
| Blockchain Architect | Designs overall blockchain solutions and coordinates with stakeholders. | System design, technical leadership |
| Blockchain UX Designer | Creates intuitive and user-friendly blockchain interfaces. | UI/UX design, blockchain basics |
| Blockchain Legal Consultant | Advises on legal aspects of blockchain, contracts, and compliance. | Law, blockchain regulations |

Salary and Job Outlook

- Entry-level blockchain developers can expect starting salaries around \$121,000, with experienced professionals earning up to \$187,500.
- Remote work is common, allowing global opportunities and flexibility.
- Emerging sectors such as gaming, NFTs, and enterprise solutions are driving further demand for specialized blockchain skills.

Challenges and the Road Ahead

While blockchain education is advancing, there remains a need for more comprehensive, industry-aligned curricula at universities and training centers. Bridging the gap between academic theory and practical application will be crucial to meeting workforce demands. As blockchain technology continues to mature, educational institutions, industry, and governments must collaborate to develop innovative, scalable, and adaptive learning pathways.

Conclusion

Blockchain education is at a pivotal stage, with growing opportunities for learners and professionals alike. As the technology becomes more integrated into various industries, those equipped with blockchain expertise will find themselves at the forefront of innovation, enjoying diverse career paths and strong job prospects. Now is the ideal time to explore blockchain education and position yourself for success in this dynamic field.



Palak Joshi

CRO0695450

Chhatrapati Shivaji Maharaj & Their Timeless Management Techniques

"पराक्रम हा शौर्याच्या बळावर नव्हे, तर बुद्धीच्या उपयोगावर अवलंबून असतो ”

Chhatrapati Shivaji Maharaj—one of India’s greatest kings—rose from modest beginnings to build a powerful Maratha empire in just about 30 years. From capturing his first fort in the 1640s to his coronation in 1674, he turned challenges into opportunities through sheer vision, leadership, and strategic brilliance.

It wasn’t just his sword that built the empire—it was his timeless management techniques that made him a true pioneer.

So, what exactly is a timeless management strategy?

It’s an approach based on principles so strong that they remain relevant across centuries—trust, agility, merit, and people-first thinking. Shivaji Maharaj mastered them long before the world knew the word "management."

Here are some key tactics and leadership traits that made Chhatrapati Shivaji Maharaj a timeless icon:

Decentralized Leadership - Shivaji Maharaj wasn’t a micromanager. He built a strong team of capable leaders who were empowered to take decisions in their respective regions.

- Tanaji Malusare handled the capture of Kondhana fort (later named Sinhagad) and became a symbol of bravery.
- Netaji Palkar led the Maratha cavalry with swift military campaigns.
- Moropant Trimbak Pingle, as the first Peshwa, managed administration and finance.
- Annaji Datto strengthened the land revenue system and governance.

This smart delegation kept his empire agile and resilient.

Today’s companies thrive when leadership is decentralized—empowering regional heads, product managers, and team leaders to innovate and move fast without waiting for top approvals.

Merit Over Background

Shivaji Maharaj judged people by their ability, not by their birth.

- Kanhoji Jedhe, a Maval leader, rallied local support.
- Haider Ali Kohari and Siddi Hilal, Muslim officers, held key army positions.
- Dadoji Konddeo, a Brahmin, shaped Shivaji’s early administrative skills.

Inclusivity was one of his biggest strengths.

Modern businesses that promote based on talent—not seniority, connections, or background—build stronger, more motivated teams and create a culture of innovation.

Agility in Action (Guerrilla Warfare) - He changed warfare forever by mastering speed, surprise, and local advantage.

- In the Battle of Pratapgad (1659), he defeated Afzal Khan with psychological and physical strategy.
- His escape from Agra (1666) showed masterful planning and adaptability.

Small, smart, and swift—that was his war philosophy.

Startups and even big corporations today succeed when they stay agile—pivoting quickly, adapting to market shifts, and outmaneuvering larger but slower competitors.

Strategic Intelligence Network - Shivaji Maharaj's espionage system was unmatched.

- Bahirji Naik, his chief spy, provided critical intelligence before battles and campaigns.

Timely, accurate information gave him an unbeatable edge.

In today's world, business intelligence—market research, data analytics, customer feedback—is the secret weapon for gaining competitive advantage.

People-Centric Approach - His focus was always on public welfare.

- Farmers were protected even during wars.
- Heavy taxes were avoided.
- Officers like Ramchandra Pant Amatya were tasked with ensuring fair revenue collection.

He earned not just territory—but loyalty.

Customer-centric companies today—those that genuinely care for users, employees, and stakeholders—build unshakable brands and long-term success.

Forts as Power Centers - Forts were not just defenses—they were administrative hubs.

- Raigad served as the empire's capital.
- Sindhudurg showcased his naval ambitions.
- Rajgad combined defense with effective governance.

Each fort was like an independent, self-sustaining unit.

Similarly, today's businesses grow when they create strong regional offices, innovation hubs, or decentralized units that can operate independently yet contribute to a larger mission.

Chhatrapati Shivaji Maharaj was far more than a warrior—he was a visionary leader, a systems thinker, and a management pioneer.

His principles of decentralization, meritocracy, agility, intelligence gathering, people-first policies, and strong infrastructure are lessons that remain timeless, inspiring leaders even today.



Chaitanya Chandak
WRO0711415

Corporate Governance - Trendy Talk or Transformative Tool?

Imagine a cricket match where there are no umpires, no rules, and every player just does what they feel like. One says, "Mujhe sixer maarna hai toh main 8 runs lunga!" Another says, "Main out nahi ho sakta, mera mood nahi hai."

That's exactly what the corporate world would look like without Corporate Governance.



What Exactly is Corporate Governance?

In simple words, Corporate Governance is the set of rules, practices, and processes by which a company is directed and controlled. It's like a GPS for companies – guiding them on what route to take, where to stop, when to accelerate, and when to apply brakes.

It mainly ensures:

- Companies are run ethically and transparently.
- Shareholders' interests are protected.
- Management is accountable to stakeholders.
- Laws and regulations are followed properly.

Why is Corporate Governance Important?

- It builds trust among investors.
- It attracts more investments.
- It improves brand reputation
- It prevents scandals, frauds, and financial disasters.

Good corporate governance makes a company like Virat Kohli – disciplined, hardworking, and respected.

Bad governance turns it into a "Gabbar" from Sholay!

What Happens If We Don't Follow It?

India has had its share of companies where poor governance led to disaster.

Satyam's Chairman Ramalinga Raju admitted to inflating accounts worth approx. ₹7,000 crores.

Result was as follows-

- Trust in Indian IT companies took a massive hit.
- Thousands of employees were jobless overnight.
- Investors lost their life savings.

What could have saved it?

If there were strict internal controls, an independent board, and better audit checks, this Titanic could have been avoided.

2. IL&FS Crisis (2018)

Infrastructure Leasing and Financial Services (IL&FS) looked super healthy from outside but had mountains of hidden debt. When they defaulted, it triggered panic across India's financial sector.

What could have saved it?

- Strong board oversight.
- Regular disclosures of debts.
- Independent audits.

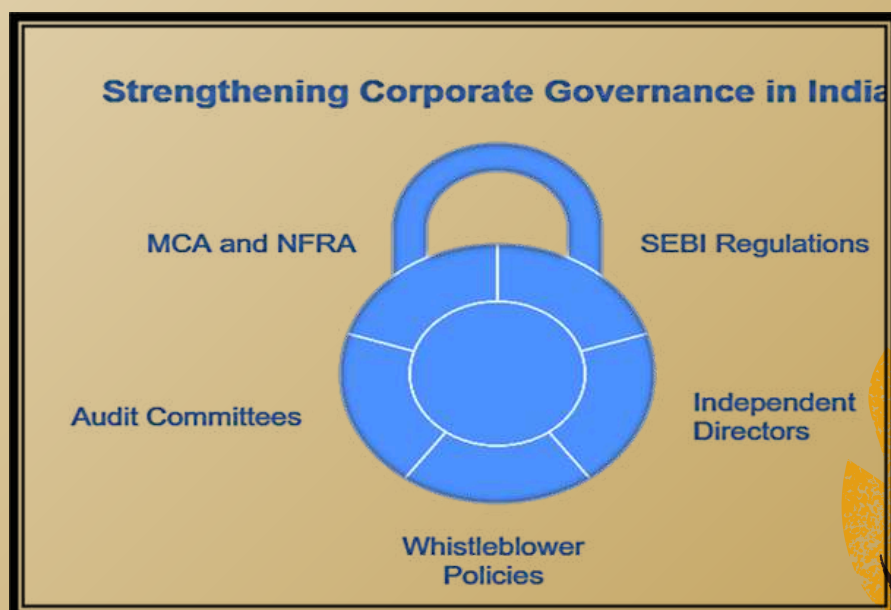
Now imagine – if these companies had followed proper corporate governance, maybe:

- Satyam would have become today's Infosys.
- IL&FS would still be the pride of India's infra sector.

The Current Indian Scenario of Corporate Governance

India has learned the hard way, but we are slowly but surely improving. Some trends:

- SEBI - has tightened disclosure norms.
- Independent directors are now mandatory for listed companies.
- Whistleblower policies have become serious.
- Audit committees are becoming stronger.
- MCA and NFRA are watchdogs of companies!



Example of Good Governance:

- Infosys has always been praised for strong governance. When their CEO was accused, the audit committee conducted an independent investigation immediately and published findings. That's called being professional, not emotional!
- TCS maintains transparency by clearly publishing its financials and maintaining ethical relationships with all stakeholders.

Both these companies enjoy global investor confidence – because trust, once built, pays lifelong EMI!

What Does the Future of Corporate Governance Look Like?

- AI and Blockchain will improve transparency.
- Environmental, Social, and Governance (ESG) factors will become key – companies will have to answer not just for profits, but also for pollution, employees, and society.
- More whistleblower protection laws will empower employees to speak up without fear.
- Investor activism will increase – shareholders will demand accountability loudly!

In short, companies that invest in governance today will be tomorrow's legends.

Conclusion

As Ratan Tata once said,

"I don't believe in taking right decisions. I take decisions and then make them right."

Good governance ensures that every decision can eventually be made right – for everyone.

So, is corporate governance just a "trendy talk"? - Absolutely not!

It's the difference between a 'Dhokha'(fraud) and a 'Dhamaka'(success) for the company!



Abhishek Puranik
WRO0654135

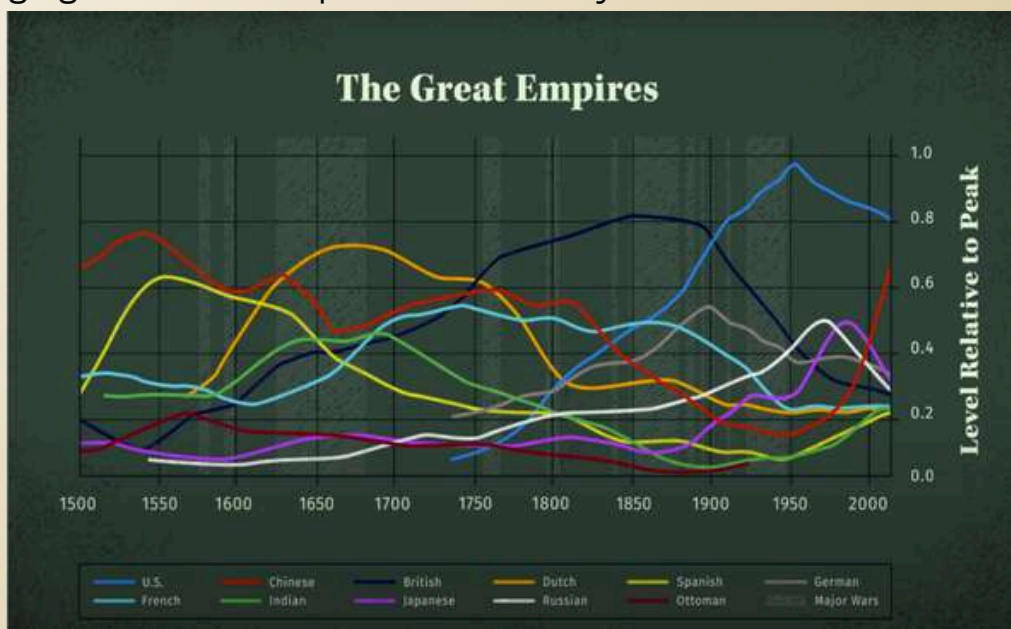
The Economics of War

What picture first comes to your mind when you think of a war? Is it something like soldiers marching in the battlefield, or fighter jets bombing villages and cities or for that matter ships and submarines shooting torpedoes towards one, another? But to think about it, this doesn't quite really convince our mind. If we look at the textbook definition of war, then a war is defined as "a state of fighting between different countries or groups within countries using armies or weapons." Well, this does really fit in what imagery had been portrayed above, but there is also a second definition to it, a war is also defined as "a very aggressive competition between groups of people, countries, companies, etc." This is the exact definition we were looking for! The definition which was with us earlier was a very obvious one, however if we look at the other definition, we come to realize that the part where there is an exchange of arms and ammunition or the literal definition of war, is just a part of the second broad definition of what a war is.

To emphasize on the same, on what really leads to a war is the growing insecurity amongst countries or groups within a region or the leaders in a particular area to either have a bigger share of the pie or to change the world order and be at the top of its pyramid. This means that the overall atmosphere in between countries or groups of people change overtime in a struggle. This can be discussed by an example on how the world order is changing whereby the USA, the biggest superpower in today's times, having its influence on the world through its finance sector, its army, and its technological development majorly post the World War II, and how China is challenging its position by increasing its influence on the world through its manufacturing sector, its army and other geopolitical settings such as giving out loans to economically weak South- East Asian and African Countries, in exchange of development and introduction of opportunities for growth in the region such as the Belt and Road initiative project but with the underlying competition that the borrowing country may become unable to repay the loan, falling into a debt trap set by China eventually for the country to get in a position where its key decision are dictated by the Chinese, this has happened in many countries of the World like the Dominican Republic of Congo, Pakistan, Sri Lanka, Myanmar, Laos, etc. Historically, empires have always tried to increase their influence, such as the British and Portuguese by waging wars amongst empires in India, or by the Spanish and American powers in countries like the Philippines. A recent example can also be the tariff Wars between USA and China.

A graphical representation of this can be displayed in the image below from the book written by Ray Dalio “The Changing World Order” published in the year 2021:

Because of this, there is an increasing stress between the countries which eventually affects the world in varying proportions, eventually compelling them to increase their spending on their defense. For example, as per research conducted by the United Nations office for the Humanitarian Affairs estimated that the Economic cost of Conflict and



Violence on the World for the year 2018 was 14.3 trillion USD or 12.3% of Global GDP in 2018 which had risen to 17.5 trillion USD in 2022 to 17.3% of the Global GDP. This is very important to understand that even though wars or conflicts do increase the GDP and decrease the unemployment in a region for a short span of time as resources are directed towards funding the war, and directing the country towards winning it, the situation only seems to help for the short run. As the money or the opportunity cost of war related supplies is not creating any apparent value in the economy, rather it is the economic situation called as the “Guns vs Butter Dilemma”. As, the nation’s economic system get disrupted, due to funding the war mainly by increasing taxes, borrowing through central banks, and printing more money. Eventually, this leads to scenarios of hyper- inflation, creation of shadow economies where the trade networks operate outside the network of the government, affecting its sovereignty for the longer term.

Also, a war comes with a huge number of Civilian Deaths, who are the innocent victims of this power struggle. An example of it can be the civilian deaths which have occurred in prominent wars like the Korean War, the Vietnam war, etc. A most recent example can be the Terrorist attack on Indian Tourists which occurred on 22nd April 2025 in Jammu and Kashmir, an act of terrorism which is strongly condemned throughout the world, effectively disrupting the overall established social and economic stability in the region for a long period of time. To add upon these, financial and human costs are the environmental costs which are often looked upon, but which are extremely crucial to be looked at. Environmental destruction being a byproduct of human activities is deliberately accelerated due to wars.

An example of it can be the deliberate oil spills in the Persian Gulf or the Oil Field Fires in Iraq in the War, or the long-term costs on life due the nuclear bombings in Hiroshima and Nagasaki in Japan or due to tests carried out for various military equipment on the nature.

To sum up, the Economics of War is a result of a series of events, the seeds of which are at times planted centuries earlier, before fully coming into view, and continue to affect life as we know on various levels. Merely looking towards a war through a financial lens is not enough to understand the depth of the situation and to give justice to the topic, as wars have a deep emotional and environmental impact in addition to the financial impact that it creates which shape the course of human history forever.



Swajeet Wedepatil
WRO0768743

The Finance Bill 2025: A Comprehensive Overview

Introduction:

India is projected to maintain its status as a global growth leader, despite a slight decline in real GDP growth to 6.4% in the Financial Year 2025 (FY 25). While direct tax growth is anticipated to decline by 1.7%, indirect tax growth is expected to see an improvement of 1.2% in FY 26. In this context, the Finance Bill 2025 (FB 25) marks a pivotal reform in India's income tax system, focusing on the simplification of existing tax laws and enhancing compliance. Notably, the draft of a simplified tax law, set to take effect in the coming years, has been published, indicating that major changes in the Finance Bill 2025 are limited. However, this bill significantly addresses the needs of the middle class, a demographic that has often been overlooked in previous tax reforms. By providing substantial relief to this segment, the Finance Bill 2025 aims to foster greater economic participation and equity. This article delves into the key amendments related to personal tax, corporate tax, international tax, transfer pricing, and indirect tax, highlighting the implications of these changes for taxpayers and the broader economy.

Personal Tax Amendments:

Revised Tax Rates: Under the New Tax Regime (NTR), tax rebates will be provided to resident individual taxpayers with income (excluding special rate income like capital gains) of up to INR 12 lakh, resulting in no Income Tax for incomes up to this threshold. The tax structure has been revised with reduced slabs.

Extended Time Limit for Updated Returns: The time limit to furnish an updated return has been extended from 36 months to 60 months from the end of the financial year, encouraging voluntary compliance. The additional tax for filing an updated return varies based on when it is filed.

Simplification of House Property Provisions: The annual value of a self-occupied property (up to two properties) will be considered as NIL if the owner occupies it for their own residence or is unable to occupy it for any reason.

Rationalization of TDS Provisions: TDS provisions have been streamlined, with the threshold limit for collecting tax at source under the Liberalized Remittance Scheme (LRS) increased from INR 7 lakh to INR 10 lakh. Provisions for higher rates of tax for non-filers of income tax returns have been removed.

Exemption for National Saving Scheme Withdrawals: Withdrawals from the National Saving Scheme (NSS) will be exempt from tax, including accrued interest, with deductions for pre-April 1, 1992 deposits

Revised Slab rates under the new tax regime are tabulated below:

| Income slab | Tax rate |
|---|---|
| Where total income for a tax year (April to March) is less than or equal to Rs 4,00,000 (the basic exemption limit) | Nil |
| Where such total income is more than Rs 4,00,000 but is less than or equal to Rs 8,00,000 | 5% of the amount by which the total income exceeds Rs 4,00,000 |
| Where such total income is more than Rs 8,00,000 but is less than or equal to Rs 12,00,000 | Rs 20,000 plus 10% of the amount by which the total income exceeds Rs 8,00,000 |
| Where such total income is more than Rs 12,00,000 but is less than or equal to Rs 16,00,000 | Rs 60,000 plus 15% of the amount by which the total income exceeds Rs 12,00,000 |
| Where such total income is more than Rs 16,00,000 but is less than or equal to Rs 20,00,000 | Rs 1,20,000 plus 20% of the amount by which the total income exceeds Rs 16,00,000 |
| Where such total income is more than Rs 20,00,000 but is less than or equal to Rs 24,00,000 | Rs 2,00,000 plus 25% of the amount by which the total income exceeds Rs 20,00,000 |
| Where such total income is more than Rs 24,00,000 | Rs 3,00,000 plus 30% of the amount by which the total income exceeds Rs 24,00,000 |

Corporate Tax Amendments:

Some of the key corporate tax proposals announced in FB 2025 are as below:

- The eligibility for profit-linked tax holiday for start-ups has been extended from 31 March 2025 to 31 March 2030. This allows eligible start-ups to deduct 100% of their profits for any three consecutive tax years within the first ten years of incorporation.
- The cut-off date for investments by Sovereign Wealth Funds and Pension Funds to avail exemptions on investment income has been extended from 31 March 2025 to 31 March 2030.
- To improve the ease of doing business and better compliance by taxpayers following reductions in WHT/ TCS rates on payments have been made by FB 2025, w.e.f. 1 April 2025.
- Separately, tax withholding/ collection provisions have certain threshold limits to trigger their applicability. In this respect, amendments to various thresholds in respect of WHT/ TCS provisions have also been made by FB 2025 with effect from 1 April 2025. The eligibility for profit-linked tax holiday for start-ups has been extended from 31 March 2025 to 31 March 2030. This allows eligible start-ups to deduct 100% of their profits for any three consecutive tax years within the first ten years of incorporation.
- Higher WHT/ TCS rates for non-filers of ROI withdrawn.
- Exemption from prosecution for delayed payment of TCS where payment of TCS is made on or before due date for filing the quarterly TCS statement.
- Extended validity of registration for small charitable trust from existing five years to 10 years w.e.f. 1 April 2025.
- Taxpayers now allowed to file updated return to rectify errors or omissions in cases where additional income is to be offered to tax even three years after the end of the relevant FY but before the expiry of five years.

- Standard timeline of six months from end of connected proceedings introduced for initiation of penalty proceedings
- Block Assessment provisions introduced vide Finance Act (FA) (No. 2), 2024 in respect of search initiated or requisition made on or after 1 September 2024, further rationalized by clarifying that higher tax rate of 60% will apply only to undisclosed income together with penalty at 50% of such tax payable.

International Tax:

- **Presumptive Taxation for Electronics Manufacturing:** A new presumptive taxation regime will be introduced for non-residents providing services or technology to resident companies engaged in establishing or operating electronics manufacturing facilities. This regime deems 25% of the total amount received by non-residents as profits, resulting in an effective tax rate of less than 10% on gross receipts.
- **Significant Economic Presence (SEP) Provision Harmonization:** The SEP provisions have been harmonized with business connection provisions under Section 9 of the Income-tax Act, 1961. It is proposed that SEP will not apply to non-residents involved in the purchase of goods in India for export.
- **Transfer Pricing (TP) Assessments in a Block:** Introduction of "assessments in a block" for Transfer Pricing, allowing taxpayers to elect for TP assessments covering a block of three years. This aims to streamline compliance and reduce the administrative burden on taxpayers and tax authorities. The arm's length price (ALP) determined for the initial year will apply to the subsequent two consecutive financial years for similar transactions.
- **Expansion of Safe Harbour Rules:** The Budget proposes to expand Safe Harbour Rules to reduce litigation and enhance certainty for taxpayers involved in international transactions. This aims to provide clearer guidelines and reduce disputes related to transfer pricing.

Transaction Tax:

- **Rationalization of Merger Provisions:** The merger process will be simplified and rationalized to facilitate quicker approvals. The scope for fast-track mergers will be widened, allowing for more efficient processes for mergers between parent and wholly owned subsidiaries or smaller companies.
- **Carry Forward of Losses in Amalgamation:** Provisions related to the carry forward of accumulated losses during amalgamation will be rationalized. Accumulated losses of the predecessor entity will be eligible to be carried forward by the successor entity for up to eight assessment years, aligning with existing provisions.
- **Long-Term Capital Gains (LTCG) Tax Rates for Business Trusts:** LTCG arising from the sale of qualifying securities by business trusts (REITs and InvITs) will be taxed at a reduced rate of 12.5% (plus applicable surcharge and cess), rather than the maximum marginal rate (MMR).
- **Rationalization of LTCG Tax Rates for Non-Residents:** LTCG arising from non-qualifying securities for Foreign Institutional Investors (FIIs) will also be taxed at 12.5% (plus applicable surcharge and cess), bringing parity in tax treatment.
- **Clarification on Taxation of Gains from Alternative Investment Funds (AIFs):** Income arising from transactions in securities held by Category-I and Category-II AIFs will be treated as capital gains, providing certainty in the characterization of income.

Indirect Tax Changes:

- **Omission of Time of Supply for Vouchers:** The provisions relating to the time of supply for vouchers have been omitted, emphasizing that GST will not be levied on vouchers.
- **Supply of Goods from SEZ:** The supply of goods warehoused in Special Economic Zones (SEZ) or Free Trade Warehousing Zones (FTWZ) to any person before clearance for exports will not be treated as a supply of goods or services retrospectively.
- **Input Tax Credit (ITC) Changes**
- **Definition of Input Service Distributor (ISD):** Amendments will include references to interstate supplies taxable under the reverse charge mechanism.
- **Restriction on ITC:** The term "plant or machinery" in Section 17(5)(d) of the CGST Act has been replaced with "plant and machinery," allowing for broader ITC claims.
- **Customs Duty Rationalization**
- **Support for Domestic Manufacturing:** Customs duty rates have been rationalized to promote domestic manufacturing and facilitate trade.
- **Provisional Assessment Timelines:** A definitive timeline of two years has been introduced for finalizing provisional assessments, with a possible one-year extension if sufficient cause is shown.
- **New Mechanism for Post-Clearance Entry Revision:** Importers or exporters will be allowed to voluntarily revise entries made in relation to goods post-clearance, subject to conditions and timelines prescribed by the government.
- **Ceasing Operations:** The Customs and Central Excise Settlement Commission will cease operations from 1 April 2025, with an interim board established to handle pending applications.
- **Pre-Deposit Requirement for Appeals:** A pre-deposit of 10% of the penalty amount will be required for filing appeals before the First Appellate Authority and GST Appellate Tribunal.

Conclusion

The Finance Bill 2025 reflects India's commitment to maintaining its growth trajectory while focusing on fiscal consolidation and supporting key sectors. The proposed measures aim to enhance ease of doing business, support MSMEs, and simplify tax compliance, positioning India as a resilient economy in the global landscape.



Nivedi Jain
WRO0744031

PLATFORM FOR CA STUDENTS TO SHOWCASE THEIR ARTWORK

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MOTHER'S DAY
SPECIAL EDITION

Mothers Day

The Silent Strength of My Life – My Mother

They say superheroes wear capes—but mine wears a humble saree, knotted with love and duty. She doesn't march into boardrooms or head multinational corporations, but she manages an entire world from our house. My mother is a homemaker—and to me, that's the most underappreciated yet most potent profession in the world.

She is intelligent, not only with books but with life. She prioritizes time more effectively than any executive, figures out problems like a philosopher, and multitasks like a veteran strategist. From planning monthly bills to keeping track of everyone's birthdays, she does it all—out of love, not duty.

Caring? That's her second nature. Whether I'm ill with a fever or simply exhausted from a long day, she senses it before I even open my mouth. One glance at my face and she knows something's wrong. No doctor or therapist could ever take the place of the comfort I feel in her words, "It's okay, I'm here."

She has been my steady presence—through success, through failure, through uncertainty, and through triumph. She is there for me even when I am not sure of myself, nudging me along with soft words and a strong conviction that I can improve, that I am better.

There were days when life was heavier than I could handle. On such days, she did not only help me but bore the burden along with me. She never made it very clear, but I know she stayed awake fretting, praying, hoping. And yet, every morning she would smile as if everything was okay—just to give me the strength.

Her love is silent, yet it is the most powerful movement in my life. She asks for nothing in return, does not seek notice or accolades. But today, I want the world to see—my mother, the homemaker, is my hero.

She constructed a house not only of bricks and furniture, but of patience, sacrifice, warmth, and boundless love. She made it a house where I could grow, stumble, fail, and rise once more. And no matter how far I may travel in life, I will always have her values, her lessons, and her unshakeable faith in me.

This Mother's Day, I don't merely celebrate her—I honor her. Because being a homemaker is not merely a role. It's a legacy.

Bhavik R. Gundecha
WRO0772099

माँ

माँ क्या होती है?
नहीं जानती...
कभी देखी नहीं,
पर हर रोज़ महसूस की है।

हर बच्चे को देखकर एक ही खयाल आता—
काश मेरी भी माँ होती,
तो वो भी यूँ ही प्यार करती,
मेरे लिए दुनिया से भी लड़ जाती।

जिसे कभी देखा नहीं,
फिर भी एक धड़कन-सी जुड़ी है उस "माँ" शब्द से।

फिर एक दिन,
माँ की मूर्त मिल ही गई...

किसी रोज़,
जब भूख से लड़ती नींद को किसी गोदी ने थामा,
जब काँपती हिचकियों को किसी हथेली ने सहलाया।

वो—
जो बिना कहे समझ लेती है मेरा दर्द,
जो खुद भूखी रहकर मेरी थाली भरती है,
जो खुद टूटकर भी मेरे लिए मुस्कराती है।

वो—
जो हर सुबह मेरी तकदीर के लिए दीप जलाती है,
हर रात मेरी सलामती के लिए आसमान से बातें करती है।

वो—
जो खुद बुखार में भी मेरा माथा छूकर सुकून ढूँढती है,
जिसकी आँखों में उसकी उम्र से ज़्यादा मेरा भविष्य बसता है।

वो—
जो सुबह से शाम तक जीवन की चक्की में पिसती है,
जिसने पचहत्तर की उम्र में भी मेरे लिए नई जवानी जी है।

हाँ, है मेरे पास भी भगवान—
जो मंदिरों में नहीं, मेरे घर में चलता है,
जो हर शाम दरवाज़े पर मेरा इंतज़ार करता है।

बेशक माँ नहीं है वो मेरी,
मगर माँ से कहीं बढ़कर है—
वो मेरी दादी माँ है।

Neha Mehta

Mother

Around you is the warmth
Of so much love and care
Mere presence of you
Spreads happiness in air

You are my pillar
My support and strength
Through my thick and thin
Going through all the length

To make you proud
Is a dream I see
Reflection of you
Is what I wish to be

Sakina Popat
WRO0752853

मम्मी

मम्मी, तू सिर्फ़ एक नाम नहीं थी,
तू मेरी हर साँस की शान थी।
ना तू सूरज, ना तू चाँद थी,
तू तो मेरी हर रौशनी का आरंभ थी।

तेरे हाथों की थाली में बरकत थी,
तेरे बिना हर खुशी लगती अधूरी सी।
तू मुस्काती थी तो फ़लक झुक जाता,
तू रोती थी तो दिल भी रुक सा जाता।

तेरी गोद में शांति का राग था,
जैसे हर दर्द का उसमें ही इलाज था।
ना जाने कैसे, तू सब समझ जाती थी,
मेरे चुप रहने पर भी रोटी हमेशा बन जाती थी।

तेरे बिना, रातें लंबी हो जाती हैं,
तारे भी तुझे ढूँढने आ जाते हैं।
तेरे बिना खुशबू नहीं आती उन कपड़ों से,
तेरी याद आती है, हर ख़ामोशी के मोड़ से।

मम्मी, तू तो मेरी हर दुआ का रंग थी,
तू मेरी हर जीत का पहला संग थी।
तू मिट्टी थी, जो हर बार सँभलती रही,
मैं बिजली थी, पर तू ही चलती रही।

और आज भी...
तेरे बिना भी मैं जी रही हूँ,
पर सच कहूँ...
मैं हर दिन तुझमें ही तो
फिर से पैदा हो रही हूँ।

Vaishnavi Urmila Sachin Nale
WRO0797763

SKETCH



Vaishnavi Gangji

GLIMPSE OF PAST EVENTS



Winner Of Pitch Deck Competition at Branch Level



Winner Of Debate Competition at Branch Level

Congratulations to Our Branch-Level Winners!

We are proud to announce the winners of the Pitch Deck and Debate Competition held on 20th April 2025 at the branch level. Their outstanding performance and innovative ideas truly set them apart. We extend our heartfelt congratulations to them and wish them the very best as they gear up to represent our branch at the regional level. Keep up the great work and make us proud!

Workshop on Artificial Intelligence By CA. Anup Tabe Sir



Unstoppable Josh at Pune WICASA!

On 27th April 2025, Pune WICASA hosted a full-house seminar packed with energy, insights, and incredible student participation!

Big thanks to CA Anup Tabe Sir for the power-packed session and CA Pradnya Bamb Ma'am for her constant support.

Cheers to the Pune WICASA Team – this is just the beginning of an exciting year ahead!

Mother's Day Celebration at ICAI Bhawan



On 11th May 2025, ICAI Bhawan hosted a heartwarming celebration in honor of Mother's Day. The event was graced by the esteemed Chief Guest Mrs. Padmini Panse, who shared inspiring words on the invaluable role of mothers in shaping families and society.

The celebration was further enriched by the presence of CA. Pradnya Bamb (WICASA Chairperson, Pune ICAI) and CA. Neha Phadke (Treasurer, Pune ICAI). The program featured a blend of interactive sessions, and special tributes to mothers, creating an atmosphere of joy, appreciation, and unity.

The event served as a beautiful reminder of the strength, love, and dedication that mothers bring into our lives and was a memorable occasion for all who attended.

**"TALK TO YOURSELF ONCE IN A DAY,
OTHERWISE YOU MAY MISS MEETING
AN INTELLIGENT PERSON IN THIS
WORLD."**

- Swami Vivekananda

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NEWSLETTER*

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