



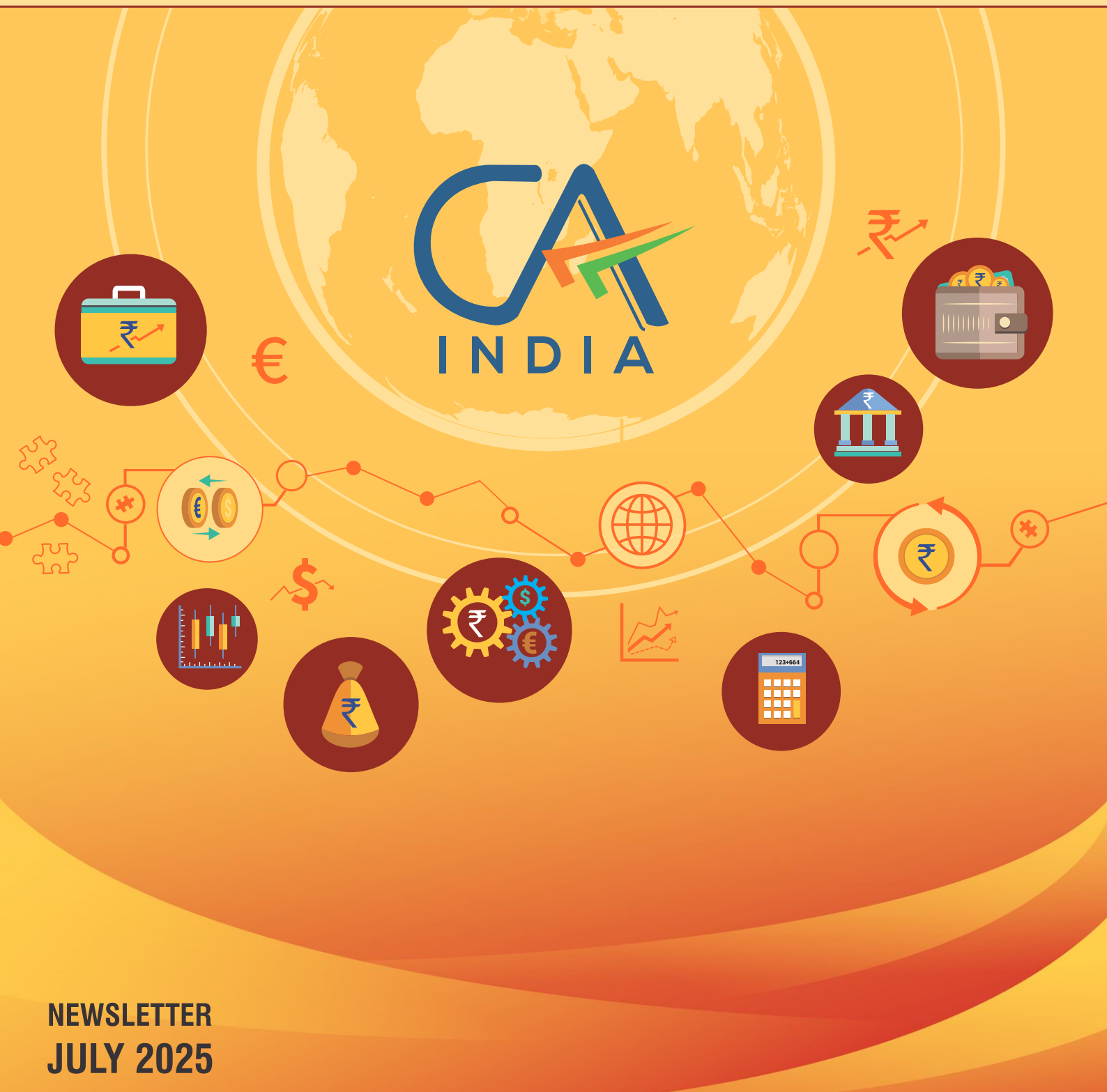
The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



Pune Branch of WIRC of ICAI

National Chartered Accountant Day (CA) 1st July 2025



**NEWSLETTER
JULY 2025**



INDEX

●	Managing Committee Members 2025 - 2026	01
●	Pune Branch Chairman's Communique	02
●	Editorial Communique	03
●	Cover Story And Expert Views	04
●	Sme Listing	05
●	Work-life Balance	08
●	Section 115bab	11
●	Glimpses of The Past Seminars / Events	14
●	ICAI Call Sahayata	32
●	Invitation To Write Articles	33

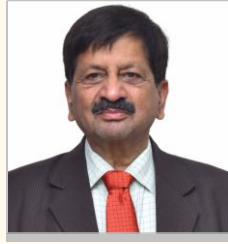


The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



Our Torch Bearer



CA. Chandrashekhar V. Chitale
CCM, ICAI



CA. Rajesh Agrawal
RCM, WIRC of ICAI



CA. Rekha Dhamankar
RCM, WIRC of ICAI



CA. Abhisek Dhamne
RCM, WIRC of ICAI

Managing Committee Members 2025 - 2026



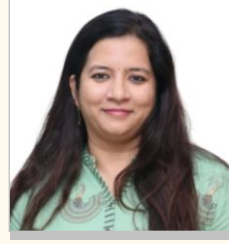
CA. Sachin Miniya
Chairman



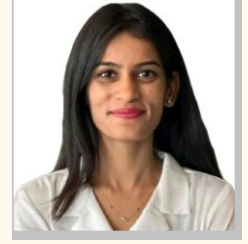
CA. Pranav Apte
Vice - Chairperson



CA. Nilesh Yeolekar
Secretary



CA. Neha Phadke
Treasurer



CA. Pradnya Bamb
WICASA - Chairperson



CA. Hrishikesh Badve
Member



CA. Sarika Dindokar
Member



CA. Nandkumar Kadam
Member



CA. Pritesh Munot
Member



Pune Branch Chairman's Communique



CA. Sachin Miniya

Chairman
Pune Branch of WIRC of ICAI

Dear Esteemed Members,
Namaskar!

I hope this message finds you in great health and high spirits. As the monsoon brings much-needed relief and a refreshing change to our surroundings, July also marks a pivotal time in our professional calendar — a season of intense activity, compliance, and transition.

The onset of tax filing of non-audit cases, coupled with ongoing GST filings, audits under Companies Act and Income Tax Act and corporate tax planning demands our utmost diligence and integrity. Amidst these responsibilities, I urge all of you to continue upholding the principles of our profession — independence, transparency, and accountability — which define us as Chartered Accountants.

The month started with celebration of CA Day on 1st July. We had planned various activities like walkathon, blood donation camp at more than 10 locations, various sports competition like chess, carom, badminton etc for members and students at large. Last but not the least, we also had a cultural evening where many members showcased their talent in singing, dance, one act play etc. I extend my heartfelt gratitude to all members who contributed to making it memorable.

At the Pune Branch, we have continued to focus on meaningful engagement with members and students alike. I am pleased to share that during July, we hosted the 2 days National Conference on AI which was attended by almost 1200 + participants from across the country. Our student fraternity, the future flag-bearers of this profession, is also being nurtured with focused activities under the Students' Skills Enrichment Drive, including IT and Orientation courses, industrial training workshops, and mock exams.

Looking ahead, we are preparing for some impactful events in August, including a National Conference on capital market and a special initiative on financial literacy outreach.

Let us continue to strive not only to be successful professionals but also responsible citizens who contribute positively to society. I invite each of you to participate actively in branch activities, share your suggestions, and be a part of this collaborative journey.

Together, let us rise with knowledge, lead with values, and serve with purpose.

Warm Regards,
CA Sachin Miniya
Chairman,
Pune Branch of WIRC of ICAI



Editorial Communique



CA Sarika Dindokar

Chief Editor & MCM
Pune Branch of WIRC of ICAI

Dear Esteemed Members,

Warm greetings to all of you! As we welcome the month of July, it brings with it a moment of immense pride—the celebration of the 77th CA Foundation Day on 1st July 2025.

This landmark occasion is a testament to the enduring legacy of our noble profession. On this proud day, let us reaffirm our unwavering commitment to the values of integrity, excellence, and independence that define us as Chartered Accountants.

My heartfelt wishes to each of you as we continue to uphold the dignity and relevance of our profession in service to the nation.

This edition of the newsletter brings you highlights of recent events and activities conducted by the Pune Branch, showcasing the enthusiasm, innovation, and spirit of our professional community.

I express my sincere gratitude to all contributors, editorial team members, and the branch staff for their dedication and effort in curating this edition.

Let us move forward with renewed energy, continuous learning, and the shared pride of belonging to this remarkable profession.

Warm Regards,
CA Sarika Dindokar
Chief Editor – Newsletter Committee
ICAI Pune Branch

A large, stylized globe in shades of yellow and orange serves as the background for the central text. The continents are depicted in a simplified, blocky manner.

COVER STORY & EXPERT VIEWS



CA. Dr. Shruti Shah

Email : thefinanceyogi@gmail.com

SME LISTING

A Big Leap, Transforming India's Business Landscape

India's entrepreneurial spirit has always thrived in its small and medium enterprises. From family-run factories to tech-driven start-ups, SMEs form the backbone of our economy. Yet, when it comes to funding their growth, many of these businesses find themselves stuck. Bank loans are limited, private investors come with strings attached, and getting listed on the main stock exchange feels like a distant dream. That's where the SME Exchange steps in. It's slowly but surely rewriting the rules.

The SME Exchange isn't just another financial platform. It's a space designed for growing businesses that need capital, structure, and visibility, but aren't quite large enough to make it to the main board. It's meant for those who are ready to grow but don't want to wait around for the "perfect" opportunity.

In India, SME listing platforms are specialised segments within the existing stock exchanges, not separate exchanges. There are two such platforms: BSE SME (a segment of the Bombay Stock Exchange) and NSE Emerge (a segment of the National Stock Exchange).



These platforms are designed to help small and medium enterprises raise equity capital through public listing, with more relaxed regulatory requirements compared to the main board. They serve as a vital gateway for growing businesses to access funding, build credibility, and eventually transition to the main exchange as they scale.



The eligibility for listing on SME platforms such as BSE SME or NSE Emerge is determined by the company's post-issue paid-up capital:

- If the post-issue paid-up capital is up to ₹10 crore, listing is mandatory on the SME platform. Listing on the main board is not permitted.
- If the post-issue capital is between ₹10 crore and ₹25 crore, the company has the option to list either on the SME platform or the main board.
- If the post-issue capital exceeds ₹25 crore, the company must list on the main board.

This platform makes the listing process simpler and more accessible. The approval for listing doesn't go through SEBI directly, but through the exchange itself, which speeds things up. Companies with a post-issue capital of ₹1 crore to ₹25 crore can list here, without needing to meet the same scale or profit history required on the main exchange. And to ensure stability, every IPO is fully underwritten, gaining investors trust that the offer is solid.

But what really makes this space appealing is the ripple effect it creates. Once listed, a company gains more than just funds. Visibility improves, valuations tend to rise, and credibility in the eyes of banks, customers, and potential partners gets a solid boost. The capital raised can reduce debt, fund expansion, or even give early investors an exit. For many founders, it's their first real brush with public markets and a sign that they're ready to play a bigger game.



Of course, there are a few boxes to tick. Companies must show a net worth and tangible assets of at least ₹1 crore. They need to be profitable in at least two of the last three years or have a higher net worth of ₹3 crore. A live website is a must. The company also needs to be in good standing, with no pending winding-up cases or status as a sick unit.



Governance norms are balanced. There needs to be at least 50% independent directors on the board, but financial disclosures are required only twice a year. And instead of publishing full annual reports, SMEs can send a shorter version to shareholders. It's structured enough to build trust, yet flexible enough to not overwhelm smaller teams.

One of the most refreshing aspects of SME listing is its long-term view. It's not about one big IPO and done. It's about setting the stage for growth, and possibly, moving to the main board in the future. There's a clear migration path for companies that scale up, ensuring this isn't a dead-end, but a step forward.

That said, founders need to be prepared. The due diligence process is thorough. All regulatory approvals must be in place, and financials need to be clean and transparent. This isn't the time to hide profits to save taxes. A clear record helps in getting fair valuation. It's also wise to dilute equity slowly over time, rather than giving up too much too soon.

The SME Exchange is helping transform businesses that were once too small to be noticed into serious contenders, well-capitalised, better governed, and ready for the next phase.

In today's evolving economy, the need for credible, long-term funding solutions for SMEs is more urgent than ever. The SME Exchange offers just that, a chance to turn ambition into access, potential into performance, and enterprise into enduring equity. For the right kind of business, the SME listing is not just a compliance milestone. It is the beginning of a whole new chapter. It's not just a listing. It's a signal to the market, to customers, and to the entrepreneurs themselves that they've built something worth scaling.





CA. Nikita Joshi

Email : nikita@capnjoshi.com

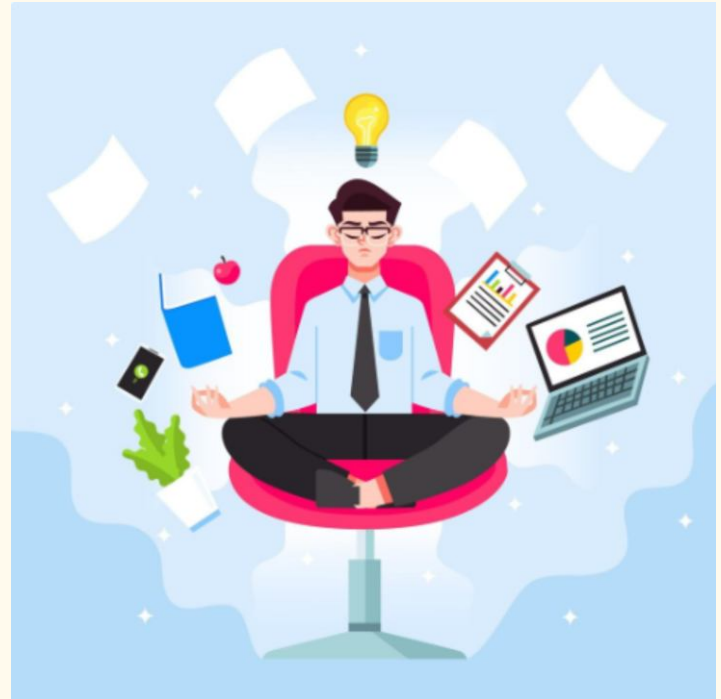
WORK-LIFE BALANCE

Finding Work-Life Balance in the CA Profession – A Journey of Intentional Choices

Let's be honest—work-life balance feels like a myth in our profession.

As Chartered Accountants, we're trained for long hours, tight deadlines, and constant pressure. And somewhere between audits, filings, and client calls, life starts to feel like a checklist. But after becoming a mother and educator, I began to look at this differently.

This piece is not a set of hacks—it's an honest reflection and a gentle reminder for our CA fraternity to pause, reflect, and ask: What does balance mean to me?



The Reality of “Balance” in Our World

Work-life balance doesn't mean working less. It means living more intentionally. It means asking:

- Is this urgency real—or just a habit?
- Can I create boundaries with clients?
- Am I building a practice that supports my life—or one that consumes it?

After working in traditional setups, and now running my own training platform from home with two young children, I've realized balance is not about hours—it's about energy. It's about deciding where your presence is most needed in that moment—at the desk, or on the floor building blocks with your child.



Lessons from the Journey (That May Help You Too)

1. Design your day like you design a balance sheet.

Don't just let the day happen to you. Plan your time like you'd plan cash flow. Block time for focused work, but also block time for walks, meals with family, or just thinking.

2. Boundaries are not barriers—they're systems.

It's okay to say “no” to 10 PM calls or Sunday meetings. Most clients respect clarity more than availability. Set expectations early and stick to them.

3. Automation is not optional anymore.

Whether you're a practitioner or in industry, embrace tools that reduce repetition. I've seen firsthand how software like Zoho Books, client portals, and task managers free up not just hours—but mental clutter.

4. Seek support—not permission.

Whether you're a new parent, caring for elderly family, or just feeling stretched, talk to your partners, team, or mentors. We are a fraternity, not competitors. Lean on each other.

5. Balance changes with seasons.

There were months when I could conduct back-to-back workshops with full energy. And there were phases—especially during early motherhood—when even one batch felt like a lot. And that's okay. Define success based on the season of life you're in, not on comparison or pressure. Consistency doesn't mean doing everything all the time—it means showing up in ways that are sustainable.





A Note to Young CAs & Students

If you're starting out, balance may look different for you—but this is the best time to build habits that protect your time, energy, and values.

Don't be afraid to build a career that looks different. One that leaves space for family, hobbies, and even rest.

We're More Than Our Work

I've seen CAs who are brilliant parents, resilient entrepreneurs, community leaders, teachers, and so much more. Let's not glorify burnout in the name of professionalism. Let's normalize pausing, delegating, and showing up as whole people—not just service providers.

**Because when we're more balanced,
we're better advisors.**

Better mentors.

Better humans.



CA. Bhavin Baldota

Email : bhavinbaldota@gmail.com

SECTION 115BAB

Sunset Clause of Section 115BAB: Strategic Implications for CA Practitioners Post-March 2024

A. Introduction: A Turning Point for Manufacturing Tax Incentives

Section 115BAB of the Income-tax Act, 1961, introduced via the Taxation Laws (Amendment) Ordinance, 2019, was a landmark move to boost India's manufacturing sector. It offered a concessional corporate tax rate ('CTR') of 15% (effective rate ~17.16%) to new domestic manufacturing companies incorporated on or after 1 October 2019, provided they commenced manufacturing by 31 March 2024.

However, unlike other provisions extended in the 2024 Interim Budget, Section 115BAB's sunset clause was not extended, leaving many businesses and tax professionals in a strategic dilemma.

B. Why This Matters: The Stakes for Businesses and Advisors

The expiration of the sunset clause has created uncertainty around expansions and new ventures initiated post-31 March 2024 in the existing 115BA B entity.

If not carefully assessed, such activities may:

- Lose eligibility for the 15% CTR.
- Face additional tax outflows of up to 7%. (17.16% to 25.17%)
- Trigger interest liabilities under Sections 234B and 234C.
- Complicate advance tax and deferred tax computations.





C. Interpretation Debate: Company-Centric vs. Business-Centric

1. Company-Centric View

This interpretation suggests that once a company qualifies under Section 115BAB, all its manufacturing activities—even those started after 31 March 2024—can continue to enjoy the CTR:

- Eligibility conditions apply at the company level.
- The section uses broad terms like “any business” and “an article”.
- The regime's purpose is to encourage long-term investment under “Make in India”.
- Liberal interpretation aligns with taxpayer-friendly jurisprudence.

2. Business-Centric View

This view argues that the CTR applies only to the specific business that commenced manufacturing before the cut-off date:

- The phrase “the business” in Section 115BAB(2)(b) implies a narrow scope.
- The incentive was designed to prompt swift action, not indefinite benefit.

If one adopts the conservative, business-centric interpretation of Section 115BAB, it becomes crucial to evaluate whether the expanded activity is intrinsically linked to the original business that commenced manufacturing before 31 March 2024, or whether it constitutes a distinct and separate business, thereby rendering it ineligible for the CTR.

To make this determination, practitioners can rely on judicially recognized and practical indicators that help establish continuity and integration within the business. These include:

- Unified management and centralized decision-making functions
- Shared infrastructure, resources, and administrative systems
- Integrated production processes or similar product lines
- Forward or backward integration within the supply chain
- Common books of accounts and consolidated financial reporting
- Commercial rationale and operational continuity across activities

These factors collectively help assess whether the new activity is a natural extension of the original business or a separate venture altogether.





D. Detecting Expansion Risks in Financial Statements of 115BAB entity

CA practitioners should look for red flags such as:

- Sudden spikes in capital expenditure.
- Emergence of new verticals or customer segments.
- Changes in business descriptions or strategic direction.
- Qualitative disclosures about restructuring or diversification.

E. Policy Landscape and Industry Sentiment

Despite the regime's success in attracting manufacturing investments and startups, the lack of extension has raised concerns. Industry experts and tax professionals have advocated for a 3-year extension, citing the need to sustain momentum in domestic production and job creation. The government's silence on this front has left businesses exposed to litigation and compliance risks, making the role of CA practitioners more critical than ever.

F. Recommendations for Practitioners

To navigate this evolving landscape:

- Educate Clients: Clarify the implications of the sunset clause.
- Revisit Form 10-ID: Ensure alignment with original business scope.
- Document Rigorously: Maintain evidence of continuity and integration.
- Seek Legal Opinions: Where ambiguity exists, consult experts.
- Monitor Financials: Track indicators of diversification or restructuring.

Conclusion

Section 115BAB was a bold step toward industrial transformation. As its sunset clause takes effect, CA practitioners must adopt a strategic, documentation-driven approach to safeguard client interests. Whether the regime sees future extensions or not, the current ambiguity demands proactive engagement, legal clarity, and robust advisory support.





GLIMPSES OF THE PAST SEMINARS / EVENTS



Niveshak Shivir

Date : 01st June, 2025





Tv9 Education Expo 2025" Career Fairs

Date : 31st May & 1st June, 2025





TREE PLANTATION
on the Occasion of World Environment Day

Date : 05th June, 2025





CYCLOTHON Celebrating World Bicycle Day

Date : 05th June, 2025





Seminar on How to Respond to GST Show Cause Notices

Date : 06th June, 2025





**Special Interactive Meet with
CA. Prasanna Kumar D, Hon. Vice-President, ICAI**

Date : 06th June, 2025





Seminar on Oracle ERP Implementations Audit - Key Considerations

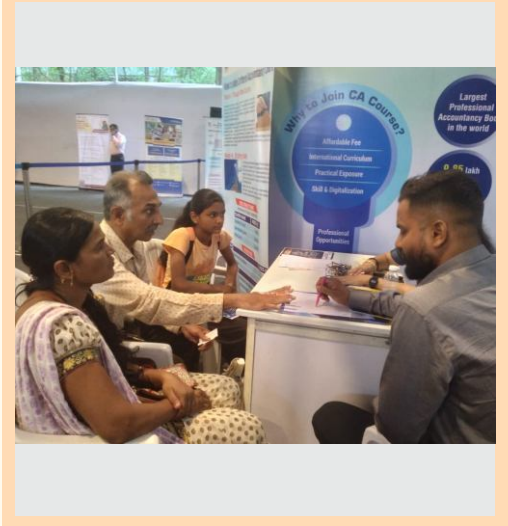
Date : 07th June, 2025





Sakal Education Expo 2025

Date : 07th & 08th June, 2025





Sub Regional Conference 2025

Date : 13th & 14th June, 2025





Sub Regional Conference 2025

Date : 13th & 14th June, 2025





**Seminar on Common Non-Compliances Observed in
Financial Statements and Auditor's Report**

Date : 20th June, 2025





Sub Regional Conference 2025

Date : 13th & 14th June, 2025



Food Distribution to Varkari in Dindi

Date : 21st June, 2025





11th International Yoga Day (IDY)

Date : 21st June, 2025





Seminar on How to read financial statements from GST perspective

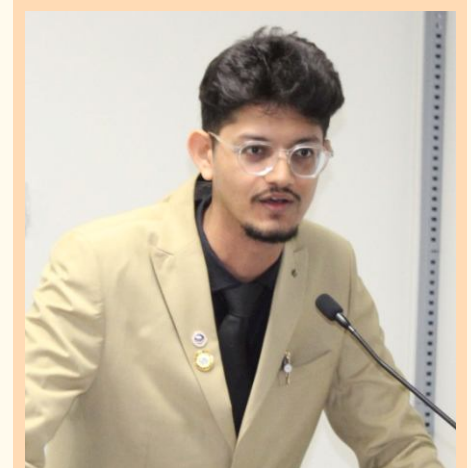
Date : 26th June, 2025





ICAI MSME MAHOTSAV

Date : 27th June, 2025



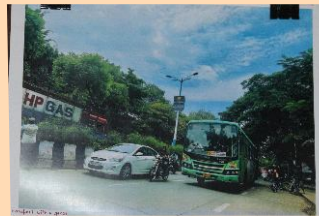
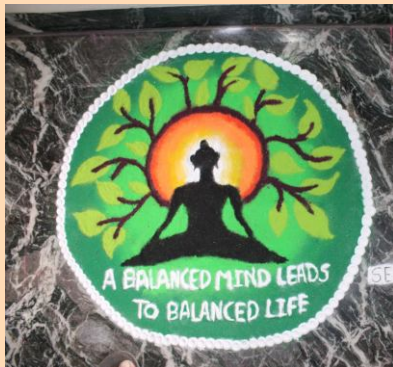


On the occasion of CA Foundation Day 2025 various activities

Date : 28th to 30th June, 2025



On the occasion of
**CA Foundation
Day 2025**





THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

ICAI CALL SAHAYATA

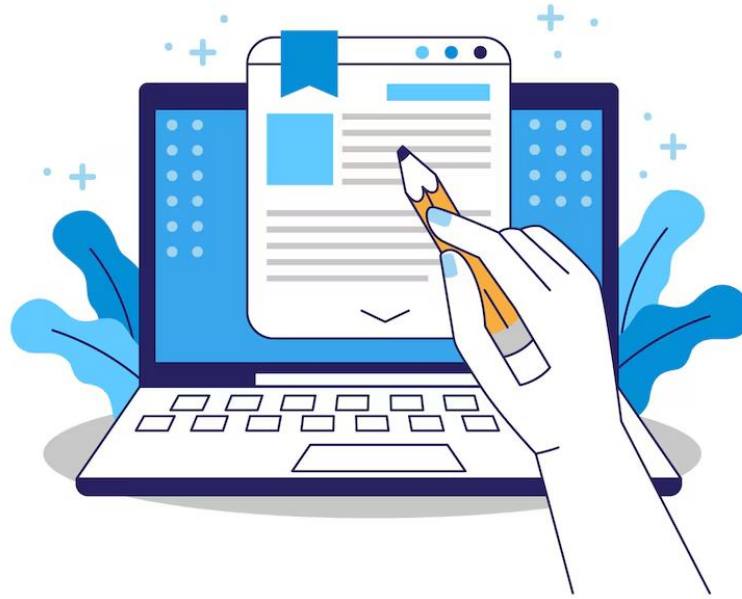


99975 99975



One Stop Support For
Students
Members &
Stakeholders

Monday to Saturday - 9 A.M. to 9 P.M.



Invitation to Write Articles

Dear Member,

Your contribution for Pune Branch E-newsletters is welcome in following ways:

Contribute your own articles in areas of Professional Interest; the article may cover any topics relevant to auditing, finance, laws, strategy, taxation, technology and so on.

While submitting articles.

- Please keep following aspects in mind:
- The length of articles should be about 750-1000 words
- Articles should be original in nature

Please send articles with:

- A Photograph, your full name, membership number etc.
- Editable soft copy of file
- Declaration of originality of articles

Please send in your articles to : editor@puneicai.org; cpe@puneicai.org

latest by 25th of every month.

All contributions are subject to approval by the editorial board.



Pune Branch of WIRC of ICAI

Plot No. 08, Parshwanath Nagar, CST No. 333, Sr. No. 573, Munjeri, Opp. Kale Hospital,
Near Mahavir Electronics, Bibwewadi, Pune 411037 Tel : (020) 24212251 / 52
Email : admin@puneicai.org Website : www.puneicai.org

Pune ICAI Newsletter Committee 2025 - 2026

CA. Sarika Dindokar

Chief Editor & MCM,
Pune Branch of WIRC of ICAI

CA. Hrishikesh Badve

MCM,
Pune Branch of WIRC of ICAI

CA. Sachin Miniyaar

Chairman,
Pune Branch of WIRC of ICAI

CA. Pranav Apte

Vice-Chairman,
Pune Branch of WIRC of ICAI

CA. Rashmi Tongaonkar

Co-opted Member

CA. Aishwarya Prabhu

Co-opted Member