



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

PUNE BRANCH OF WICASA OF ICAI

NEWSLETTER



Happy
Independence Day

*Nurture Your Dreams,
Grow Beyond Horizons.*

August 2025

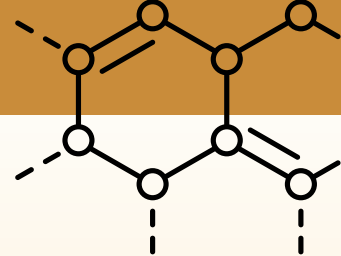


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CA. Rajesh Agrawal
Regional Council Member



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Regional Council Member



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Jay Yede
Joint Treasurer



Vaibhav Ambhore
Editor Head

CHAIRPERSON'S COMMUNIQUE

CA. Pradnya Bamb
Chairperson
Pune Branch of WICASA of ICAI



Dear Members,

The month of July was indeed a memorable one for WICASA Pune! Our flagship cultural extravaganza “Jallosh” witnessed an overwhelming participation of more than 350 students, filling the event with energy, enthusiasm, and unforgettable moments. Alongside the cultural vibrance, we also hosted enriching sessions on technical topics, ensuring a perfect blend of learning and celebration.

As we step into the month of August, our focus continues on delivering more technical sessions that will enhance our professional knowledge and skills. This month also brings the auspicious occasion of Ganesh Chaturthi, and as we welcome Bappa into our homes and hearts, may He bless us with wisdom and success in all our endeavors.

A heartfelt thank you to all the volunteers and the entire WICASA team for their hard work and dedication that made Jallosh such a grand success. Your efforts truly embody the spirit of teamwork and student leadership.

Let us continue this journey of learning, growing, and celebrating together.

JOINT TREASURER'S COMMUNIQUE

Jay Yede

**Joint Treasurer's Communique
Pune Branch of WICASA of ICAI**



Dear Readers,

I extend my warm greetings to all my fellow CA students and respected mentors.

It is with immense pride and gratitude that I write to you as the Joint Treasurer of Pune WICASA – a platform that truly lives by its powerful motto: "Of the Students, By the Students, For the Students." This isn't just a phrase – it's the spirit that drives every initiative, every event, and every effort at WICASA.

WICASA stands as a beacon of empowerment for CA students, helping us grow not just as future professionals, but as responsible leaders and collaborators. As Joint Treasurer, I am entrusted with the responsibility of ensuring transparency, accountability, and efficient use of resources – and I take this role with utmost sincerity and dedication.

The past few months have been filled with engaging seminars, soft-skill development sessions, and cultural fests – all made possible through the collective effort of student volunteers and committee members. Managing the financials behind these impactful events has been a learning journey in itself, and I am grateful for the opportunity.

Looking ahead, I encourage every student to become an active part of WICASA – to learn, to lead, and to leave a legacy. Let's continue to build a community where every voice is heard, every idea is valued, and every student thrives.

Together, let's grow – not just in numbers, but in knowledge, unity, and vision.

With gratitude and commitment,
Jay Yede Patil

Joint Treasurer, Pune WICASA

"Of the Students, By the Students, For the Students"

TRUMP'S TARIFF ON INDIAN EXPORTS: WHAT IT MEANS FOR INDIA'S ECONOMY

What Happened?

In early August 2025, former U.S. President Donald Trump imposed a 25% up to a 50% tariff (import tax) on all goods exported from India to the United States. This means every Indian product entering the U.S. will now become more expensive for American buyers. This makes Indian goods less competitive compared to products from other countries.

Trump justified the decision by citing:

- India's strong trade ties with Russia, including the purchase of oil and weapons.
- India's membership in BRICS, a group of countries that promotes alternatives to U.S.-led global systems.
- India's reluctance to open its market fully to U.S. products, especially in the agricultural sector.

This sudden move has caused concern across Indian industries, financial markets, and policymakers.

Why Is This Important?

The United States is one of India's biggest trading partners. Nearly 20% of India's total exports go to the U.S., making it a key destination for Indian goods like:

- Textiles and garments
- Jewelry and gems
- Pharmaceuticals
- Auto parts
- Electronics and smartphones

The new tariff means Indian exporters may lose business as their products become more expensive in the U.S. market. It could also reduce India's overall export income and affect the economy.

What Was the Immediate Impact?

Following the tariff announcement:

- The Indian rupee weakened against the U.S. dollar, reflecting reduced investor confidence.
- Stock markets fell, especially for companies that rely on exports to the U.S.
- Exporters became worried about future orders, especially in labor-intensive sectors.

Why Did Trump Target India?

- This move is not just about economics—it's also about geopolitics. The U.S. wants to pressure India into:
 - Reducing its dependence on Russia for oil and weapons.
 - Avoiding alignment with BRICS, which challenges U.S. financial dominance.
 - Opening up Indian markets more fully for American goods, especially agriculture.
- India is the only country to receive a full 25% up to a 50% tariff across all products other countries like Vietnam and Brazil received lower rates (10–20%). This shows India is being singled out more aggressively.

What to Watch in the Coming Months

- Will Trump push for more penalties, especially targeting India's oil imports or defense deals with Russia?
- Will global companies like Apple or Pfizer adjust their manufacturing or supply chains in India?
- Can India increase its trade with other countries like the EU, UK, or ASEAN nations to reduce reliance on the U.S.?
- Will the WTO (World Trade Organization) intervene if India formally challenges the tariffs?

India's Strategic Responses

Diversify trade partners

India will reduce its dependence on the U.S. by boosting trade with the EU, UK, UAE, Southeast Asia, Africa, and Latin America Expanding exports in agriculture, services, and manufacturing to new markets can offset losses.

Strengthen domestic manufacturing

Programs like Make in India and PLI schemes will help industries lower costs, modernize, and become globally competitive. Support through subsidies, tax breaks, and cheaper raw material imports will help exporters weather the tariff shock.

Diplomatic and legal steps

India will continue talks with the U.S., highlight mutual benefits, and may challenge the move at the WTO. It could also impose retaliatory tariffs if needed, while rallying support from G20 and BRICS partners.

Conclusion

The U.S. tariff will make Indian products more expensive in America. This can hurt our exports, reduce jobs in some industries, and slow down the economy a little. But it's also a chance for India to learn and improve—by trading more with other countries, making better quality products, and becoming stronger in global markets.

But this is also a chance for India to do better. India can start selling more to other countries like those in Europe and Asia. This way, we don't have to depend too much on just one country.

It's also a good time for Indian companies to focus on making better products at lower costs. If we make high-quality goods, more countries will want to buy from us.

Challenges have never stopped India. They have only made us stronger. They didn't stop us in the past and they won't stop us in the future

Raipur Chhattisgarh



Harjot Singh Saluja
CRO0633795

TAX PLANNING STRATEGIES IN CASE OF HIGH-NET-WORTH INDIVIDUALS

1. Background

India's economy is growing rapidly, and with this growth, the number of High Net-Worth Individuals (HNIs) is also increasing. The country follows a system of progressive taxation, where tax rates increase with income- meaning the more you earn, the higher the percentage of tax you pay. HNIs, in particular, often face a maximum marginal rate (MMR) of up to 42.74%, making tax planning not just relevant but essential. In this context, effective and compliant tax strategies are key to managing liabilities and preserving wealth. The following sections outline practical approaches to help HNIs navigate this framework efficiently.

2. Understanding the tax structure for HNIs in Indi

Before exploring tax planning for HNIs, it is imperative to understand the tax framework applicable for different types of Assessee's. The below table summarizes the applicable tax and surcharge rates for various Assessee's under the Act:

Sr. No.	Type of Person	Base rate	Surcharge	Health & Education cess	Effective rate
1	Companies opting for concessional tax rate under section 115BAC of the Act	22%	10%	4%	25.168%
2	LLP	30%	12%	4%	34.94%
3	Individuals				
	-opting for new regime	30%	25%	4%	39%
	-opting for old regime	30%	37%	4%	42.74%

As can be seen from the above, HNIs are the only category of person who pay the highest taxes. Furthermore, the surcharge rate for HNIs under the new tax regime and old tax regime varies significantly by 12%. Hence, this becomes an area of concern for them.

Tax Planning for HNI's

A.Selecting Correct Tax Regime

There are broadly two taxation regimes under which an HNI can pay his taxes. The key distinction between both the regimes are tabulated below -

Sr. No.	Particulars	Old regime		New regime*	
1	Income tax slab rates	Up to 2.5 lakhs	0%	Up to 4 lakhs	0%
		2.5 - 5 lakhs	5%	4 - 8 lakhs	5%
		5 - 10 lakhs	20%	8 - 12 lakhs	10%
		Above 10 lakhs	30%	12 - 16 lakhs	15%
				16 - 20 lakhs	20%
				20 - 24 lakh	25%
				Above 24 lakhs	30%
2	Surcharge rates*	50 lakh - 1 crore	10%	50 lakh - 1 crore	10%
		1 crore - 2 crores	15%	1 crore - 2 crores	15%
		2 crore - 5 crores	25%	Above 2 crores	25%
		Above 5 crores	37%		
3	Effective tax rate (including cess)	42.74%		39%	
4	Income Tax rebate limit	5 lakhs		12 lakhs	
5	Standard deduction under section 16(ia) of the Income Tax Act, 1961 ('the Act')	50,000		75,000	

*Section 115BAC of the Income Tax Act, 1961, introduced the new tax regime. Individuals and Hindu Undivided Families (HUFs) must file Form 10-IE before the due date of filing their Income Tax Return (ITR) to opt for the new tax regime

1. Investment Strategies for HNIs for Tax Savings

i. Zero coupon bonds-

Zero-coupon bonds are a type of investment that do not pay periodic interest. Instead, they are issued at a discount to their face value and traded at full face value upon maturity. This means you buy the bond for less than its face value and receive the full amount when it matures. For example, you might purchase a bond for ₹80,000 and receive ₹1,00,000 at maturity. The key advantage of zero-coupon bonds is that you only pay capital gains tax at the rate of 12.5 % on the redemption amount less invested amount at maturity, rather than paying taxes on interest income annually at as high rate as 42.74%.

This can be compared to fixed deposits (FDs) with banks, where the current interest rates range from 6.00% to 7.25%. Interest income from FDs is fully taxable each year at your applicable income tax slab rate, which can be as high as 42.74% for HNIs. By investing in zero-coupon bonds, investors can avoid paying taxes annually on interest income and instead benefit from the potentially lower capital gains tax at maturity. This makes zero-coupon bonds a more tax-efficient investment option compared to fixed deposits, where the income is treated as capital gains rather than regular interest income.

ii. Sovereign Gold Bonds-

Sovereign Gold Bonds (SGBs) are government securities issued by the Reserve Bank of India (RBI) on behalf of the Government of India, serving as an alternative to owning physical gold. These bonds are denominated in grams of gold and can be purchased by individuals. SGBs offer a fixed interest rate, payable semi-annually on the initial investment amount. They have a tenure of 8 years, with an option to exit after the 5th year on interest payment dates. The redemption price of these bonds is linked to the prevailing market price of gold at the time of maturity.

One of the key tax benefits of SGBs is the exemption from capital gains tax if the bonds are held until maturity. This makes them a highly attractive investment option compared to other forms of gold investments. Section 47(viic) of the Act, specifies that any transfer of SGBs issued by the RBI under the Sovereign Gold Bond Scheme, 2015, by way of redemption, is not considered a transfer. This means that the capital gains arising from the redemption of these bonds are exempt from capital gains tax. This provision makes SGBs a tax-efficient investment option for those looking to invest in gold without incurring capital gains tax at maturity.

Hence, only the interest earned on SGBs is taxable under the head "Income from Other Sources" and is subject to tax as per the investor's applicable tax slab. However, there is no Tax Deducted at Source (TDS) on the interest earned or on the redemption of the bonds.

Overall, SGBs provide a tax-efficient and secure way to invest in gold, offering both interest income and capital appreciation without the risks associated with physical gold. They are particularly beneficial for long-term investors looking to diversify their portfolio with gold while enjoying significant tax benefits.

5. Other Considerations for Non-Residents

i. Deposits made in Non-Resident External (NRE) / Foreign Currency Non – Resident (FCNR) deposits-

In case where such HNIs are non-resident Indians and have liquid funds, they can opt for investment in the term deposits under the NRE (rupee deposits) or FCNR (foreign currency deposits) accounts, interest from which is exempt from tax under the Income Tax Act in India.

ii. Double Tax Avoidance Agreement

Non-Resident HNIs with foreign income or international investments can utilize India's Double Tax Avoidance Agreement ('DTAA') with other countries to avoid paying taxes twice on the same income. This ensures that income is taxed only in one jurisdiction, helping to lower global tax exposure and optimize foreign investment returns. To benefit from DTAA, individuals must obtain certain documents, such as a Tax Residency Certificate (TRC), Form 10F, etc.

Non-residents enjoy lower dividend tax rates in India compared to residents, thanks to Double Taxation Avoidance Agreements (DTAA) that India has signed with various countries.

These agreements prevent the same income from being taxed twice—once in the country of residence and once in India. For instance, non-residents from Hong Kong benefit from a dividend tax rate as low as 5%, while those from the UK, France, and Netherlands enjoy a rate of 10%.

By leveraging these provisions, non-resident HNIs can ensure that their dividend income is taxed at preferential rates, often much lower than those applicable to residents, thereby maximizing their post-tax earnings and enhancing the overall attractiveness of investing in Indian companies.

6. Conclusion

Effective tax planning is essential for HNIs to manage their tax liabilities and preserve wealth. By investing strategically, HNIs can benefit from tax-efficient investment options. Additionally, leveraging capital gains exemptions can further reduce tax liabilities. Appropriate strategies can help HNIs optimize their tax outcomes and achieve their financial goals.



Nivedi Jain

WRO0744031

THE ROLE OF CHARTERED ACCOUNTANTS IN FINANCIAL LITERACY

In a world increasingly driven by numbers, algorithms, and financial decisions, financial literacy is no longer a luxury—it's a survival skill. Yet, the bitter truth remains: millions across India, from rural households to even urban professionals, remain financially unaware or under-informed. Amid this landscape of confusion and complexity, Chartered Accountants (CAs) are emerging not just as professionals in suits, but as catalysts of change—guardians of economic clarity.

Beyond Balance Sheets: The CA as an Educator

Traditionally seen as tax consultants, auditors, and compliance enforcers, Chartered Accountants now find themselves at the helm of a broader mission—educating individuals and businesses on managing money smarter. Their knowledge, once reserved for boardrooms and corporate corridors, is now a resource for the common man navigating bank loans, investments, insurance, taxation, and budgeting.

Financial Literacy Begins Where Trust Begins

People trust CAs. This trust, built on credibility and ethics, makes them ideal messengers for financial education. Whether it's helping a small business understand working capital or guiding a homemaker to start SIPs, CAs translate complex concepts into relatable knowledge. They bridge the gap between economic policy and personal finance.

A Personal Realization

CA journey reminds me that financial literacy isn't just about numbers; it's about dignity, confidence, and control over one's life. As a CA student, Spreading awareness and helping people make financially wise decisions for life that moment redefined how I saw the profession—not just as a career, but as a calling.

Agents of Inclusion in a Diverse India

In rural India, where access to financial resources is rising but literacy is lagging, CAs can be game-changers. Through financial literacy camps, workshops with NGOs, and collaboration with government schemes, they can educate communities on digital banking, UPI safety, government subsidies, and savings instruments—fostering inclusion in the real sense.

Digital Champions in a Post-Pandemic World

Post-COVID, financial education has gone digital. YouTube, Instagram Reels, LinkedIn articles—these are the new classrooms. Young CAs and CA aspirants have taken up the mantle by simplifying topics like GST, credit scores, mutual funds, and income tax through engaging content. Their ability to speak the language of Gen Z and millennials has made financial learning cool, relevant, and viral.

Conclusion: A Call to the Profession

India doesn't just need more Chartered Accountants. It needs financially literate citizens guided by empathetic CAs. Each of us, whether student or seasoned practitioner, holds the power to transform financial confusion into clarity. In doing so, we elevate not just the profession, but the nation.

Let us not just audit books—let's audit ignorance. Let us not just file returns—let's return value. Let us not just be accountants—let's be architects of finance for our country.

Because the real balance sheet is not just in Excel. It's in minds we enlighten, and lives we empower.

CAs don't just balance sheets—they balance lives. In a world full of financial fog, CAs are the high-beam headlights.



Ratika Mohite

PLATFORM FOR CA STUDENTS TO SHOWCASE THEIR ARTWORK

An abstract painting with thick, expressive brushstrokes in various colors including blue, red, yellow, and white. The composition is dynamic and layered, with some areas appearing more prominent than others.

CREATIVE COMMERCE **CORNER**

SKETCHES. POETRY. PAINTINGS.

DRAWINGS



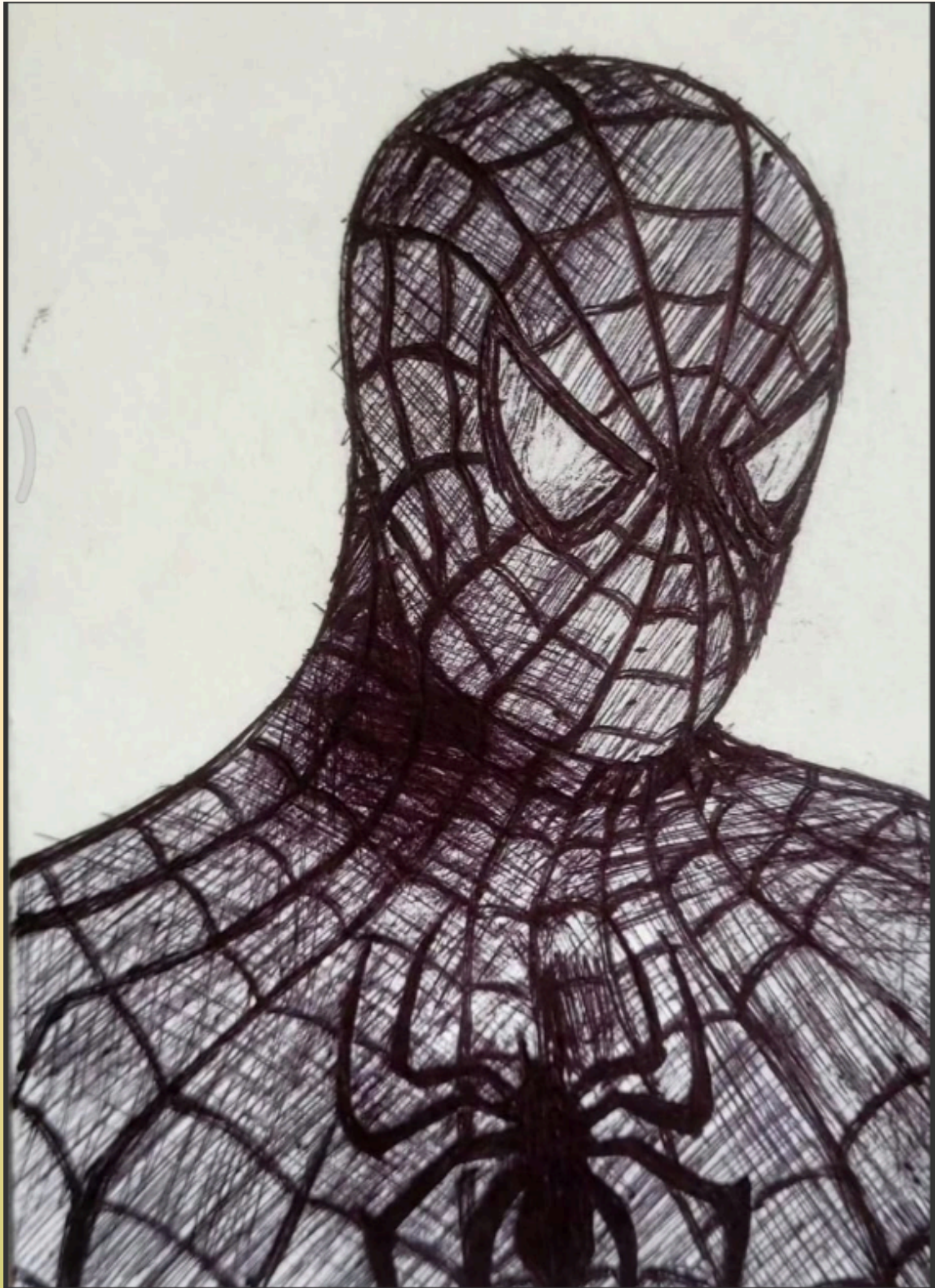
Akanksha M. Vhora
WRO0782802

DRAWINGS



Ishani jadhav
WRO0769712

DRAWINGS



Ajinkya shelar
WRO0843650

Glimpse Of Past Events

JALLOSH 2025



In the frame:

CA. Sachin Miniyar
(Chairman Pune Branch of WIRC of ICAI)

CA. Pradnya Bamb
(Chairperson Pune Branch of WICASA of ICAI)

CA. Rajesh Agrawal
Reginal Council Member



With immense pride and joy, we announce that Pune WICASA has achieved a milestone — 350+ students attending Jallosh!



Glimpse Of Past Events



Half Day Seminar on
Trust for CA Students
“UNTANGLING TRUSTS”
– A Deep Dive
into Trust Taxation
Speaker: CA Suresh Mehta



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

- Swami Vivekananda

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