



NEWSLETTER

APRIL 2025

NAVI MUMBAI BRANCH OF
WIRC OF ICAI





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APRIL 2025 EDITION

CHAIRMAN'S MESSAGE

"The journey of a thousand miles begins with a single step." — Lao Tzu

Every great achievement starts with one small action. No matter how big a goal seems, progress begins when you take that first step forward. It encourages perseverance and reminds us that success is built gradually, one step at a time.

It is with immense gratitude that I reflect on the success of the Excellent 2 days National Conference on GST wherein a record participation was witnessed in history of Navi Mumbai Branch of WIRC of ICAI. This event brought together industry experts, thought leaders, and professionals, fostering insightful discussions and innovative perspectives.

I extend my heartfelt appreciation to each participant for your enthusiastic engagement, valuable contributions, and unwavering commitment to knowledge - sharing. Your presence and active participation made this conference truly enriching and impactful.

A moment that stood out to me during the conference was when the professionals posed a thought-provoking question on the future evolution of GST. The ensuing discussion, filled with insightful perspectives from experienced practitioners, highlighted the collaborative spirit and thirst for knowledge that define our profession. It was a powerful reminder that learning is a continuous process, and every voice adds value to shaping our professional landscape.



CA. Amit Tenani
Chairman

Looking ahead, our journey of learning continues as we delve into crucial topics such as **Valuation, Peer Review, and Non-corporate assesses**. The launch of ICAI's AI Certificate Course in Navi Mumbai marks a significant milestone which will equip professionals with **advanced AI skills**, helping them navigate automation, predictive analytics, and machine learning in various fields.

It also reflects ICAI's Navi Mumbai Branch of WIRC commitment to keeping members ahead in an era of rapid technological change. These areas are essential for enhancing our understanding and professional competence, ensuring that we stay ahead in an ever-evolving financial and regulatory environment.

Our focus remains on LAKSHYA, striving for national recognition and excellence. Together, let us continue setting high standards, achieving meaningful milestones, and making a lasting contribution to our profession and community.

Thank you for being a part of this journey toward excellence!

Warm regards,

CA. Amit Tenani

Chairman, Navi Mumbai Branch of WIRC of ICAI (2025-26)

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MESSAGE FROM RCM & BRANCH NOMINEE

I am pleased to share that I have been nominated as Chairman of the Direct Tax Committee, Chairman of the Legal Services Committee, and Vice Chairman of the Valuation Committee at WIRC for the year 2025-26. It is a privilege to serve the profession through these significant roles, and I look forward to contributing meaningfully through various upcoming initiatives.

Under the Direct Tax Committee, we have lined up focused knowledge-based activities including a Study Group on Direct Tax, a Direct Tax Help Desk for resolving member queries, and most notably, the Direct Tax Residential Conference (DTRC) scheduled on 12–13 June and 20–21 June 2025. This premier conference will feature expert sessions, case studies, and discussions on recent developments in direct taxation. I warmly invite all members to actively participate and derive maximum benefit from the DTRC, which promises to be both enriching and engaging.

At this critical juncture, the profession is also anticipating a major reform in the form of the Direct Tax Code (DTC). With the aim of replacing the decades-old Income-tax Act, 1961, the DTC seeks to simplify and modernize India's tax laws, reduce litigation, and enhance taxpayer compliance. As professionals, we must prepare ourselves for this transformation—not only to adapt, but to lead. The DTC will demand a renewed focus on conceptual clarity, strategic advisory, and a principle-based approach to tax practice. It presents a significant opportunity for Chartered Accountants to expand their role as knowledge leaders in the field of direct taxation.

"A Chartered Accountant is not just a number cruncher, but a torchbearer of trust, integrity, and excellence. The more we learn, the more we empower our profession."

Warm regards,

CA SANJAY NIKAM

RCM

Branch Nominee – Navi Mumbai Branch of WIRC.

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MESSAGE FROM PAST CHAIRMAN

A Remarkable National Seminar and Commendable Teamwork by Navi Mumbai Branch

As the Past Chairman of the Navi Mumbai Branch of ICAI, it gives me great pleasure to share that our recently held National Seminar was an outstanding success. The event was thoughtfully curated, flawlessly executed, and highly appreciated by all participants.

The seminar witnessed a remarkable turnout of members, enriching technical sessions, and vibrant discussions — making it a truly memorable event. The efficient and dedicated efforts of our Managing Committee were central to this success. Their meticulous planning, teamwork, and relentless execution deserve the highest praise.

We were privileged to have the support of our Regional Council Member from the Navi Mumbai branch, whose guidance and involvement played a significant role in organizing and executing this prestigious conference. His contribution, along with the enthusiasm and energy of our team, ensured every detail was taken care of to perfection.

The presence of the Chairman and office bearers of WIRC, along with several respected Central Council Members, elevated the stature of the event. A special highlight was the presence of distinguished Chief Guests from the GST Department, whose words of wisdom added immense value and depth to the proceedings.

Events like these not only reaffirm the vibrant spirit of our branch but also reflect the strength of collaboration and leadership at every level. I am confident that under such dynamic leadership, the Navi Mumbai Branch will continue to reach greater heights.

Warm Regards,

CA Satish Shanbhag

Past Chairman

Navi Mumbai Branch of ICAI

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FORTHCOMING EVENTS & LAW UPDATES INCOME TAX

- CERTIFICATE COURSE ON ARTIFICIAL INTELLIGENCE
- WORKSHOP
- NEW FORMAT OF FINANCIALS FOR NON-CORPORATE ENTITIES
- SEMINAR ON PEER REVIEW

Do You Know???

Updated Provision of Section 253(3) w.e.f 01.10.2024:

As per the amended version, the time limit for filing an appeal before the ITAT is:

Within 2 months from the end of the month in which the order sought to be appealed against is communicated to the assessee or Principal Commissioner or Commissioner, as the case may be.

[Before 01.10.2024, the time limit was 60 days from the date of communication of order]

Stay compliant. Stay informed.

CA A.M. Shetty
Past Chairman,
Navi Mumbai Branch of WIRC

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LAW UPDATES- INCOME TAX

HIGH COURT DECISION

SUMMARY BOMBAY HIGH COURT

Principal Commissioner of Income Tax
(PCIT) vs. Watson Pharma Ltd. Citation: 9

NYP CTR 432 (Bom) Date of Publication:

26th March, 2025 Relevant Sections:

Section 28(l) and Section 36(1)(vii) of the
Income-tax Act, 1961.

Facts of the Case:

Watson Pharma Ltd., the assessee, had advanced various sums to different parties in earlier assessment years as part of its regular business operations. These advances related to routine business expenses such as payments for raw materials, annual maintenance contracts (including lift maintenance), professional consultancy fees, and other operational requirements. Over time, these amounts became irrecoverable. Consequently, the assessee wrote off the advances in its books of accounts and claimed the same as a deduction either under Section 28(i) (as a business loss) or Section 36(1)(vii) (as bad debts written off).

The Assessing Officer disallowed the claim for deduction, questioning the eligibility of such advances to be treated as business loss or bad debts, and the matter escalated to the Tribunal, which ruled in favor of the assessee. The Revenue subsequently challenged the decision before the Bombay High Court.

Issue Before the High Court:

Whether advances made to various parties during the course of business that subsequently became irrecoverable and were written off, could be allowed as a deduction under Section 28(i) or Section 36(1)(vii) of the Income-tax Act?

Observations and Findings of the Court:

- The High Court took note of the nature of the advances, which were clearly made in connection with the assessee's business activities.
- The advances were not in the nature of capital expenditure or personal expenses but were related to operating business transactions, including various service contracts and supplier relationships.
- The Tribunal had analyzed the facts and provided cogent reasoning while allowing the deduction. The High Court found no fault in the Tribunal's approach.
- Importantly, the Revenue did not dispute the genuineness of the advances or allege that the transactions were fictitious or unrelated to business.
- Furthermore, the assessee's books of accounts had been audited by statutory auditors, and complete documentation supporting the transactions was available on record.
- The High Court held that when advances are made during the ordinary course of business and are subsequently written off due to non-recovery, they are allowable either as a business loss under Section 28(i) or as a bad debt under Section 36(1)(vii), provided the necessary conditions are met.

Conclusion / Ruling:

The Bombay High Court dismissed the appeal filed by the Revenue and upheld the decision of the Tribunal. It held that disallowance of the claim for deduction under Section 28(i) or Section 36(1)(vii) was not justified in the present case. The Court affirmed that business-related advances, once irrecoverable and written off, are eligible for deduction, especially when the transactions are genuine, well-documented, and part of normal business operations.

INDIA'S TAX CRACKDOWN ON CRYPTO TRADERS USING OFFSHORE EXCHANGES

Indian crypto investors who thought they could dodge taxes by trading on foreign platforms like Binance are in for a rude awakening.

The Income Tax department is now tightening the screws, ensuring that the 1% tax deducted at source (TDS) on crypto transactions—introduced in July 2022—is being properly paid.

Why Traders Flocked to Offshore Exchanges.

When the government slapped a 1% TDS on every crypto sale and a steep 30% tax on profits (way higher than stock market taxes),

many traders looked for ways to escape the burden. Since 2020-21, a growing number of investors shifted their crypto holdings

from Indian exchanges to foreign platforms, especially Binance. The logic? Offshore exchanges wouldn't automatically deduct TDS, making it seem like an easy loophole.

Even Non-Resident Indians (NRIs), who initially invested through Indian exchanges, got caught in this shift. Some traders withdrew

funds from local platforms under the guise of "personal use" or "investment diversification," only to move them to overseas exchanges or private wallets.

How Traders Tried to Beat the System to avoid paying TDS, traders have been using several tactics:

1. Trading on Foreign Exchanges

Since platforms like Binance don't deduct TDS automatically, many traders assumed they could fly under the radar.

2. Peer-to-Peer (P2P) Deals:

Binance and other exchanges allow P2P trading, where users directly buy and sell crypto using bank transfers. But Indian tax rules say the buyer must deduct 1% TDS—something many either ignore or don't know about.

3. Crypto Swaps:

Swapping one token for another? That's taxable too. Both parties are supposed to deduct TDS, but on foreign exchanges, this rarely happens.

4. Private Wallets & Privacy Coins:

Once crypto moves from an exchange to a private wallet, tracking becomes tough. Some traders exploit this by using privacy-focused coins like Monero or Zcash, which are nearly impossible to trace. These coins aren't even listed on most Indian exchanges, making them a go-to for those looking to stay off the taxman's radar.

The Tax Department Fights Back

The authorities aren't sitting idle. Here's what they're doing : Sending Notices: Tax officials are asking traders to prove they paid TDS—or explain why they didn't.

- **Tracing Funds:** They're matching crypto purchases with past tax filings to spot discrepancies.
- **Pulling Exchange Data:** There are hints that the government may be accessing trading records from offshore platforms.
- **AI-Powered Scrutiny:** Under the Computer-Assisted Scrutiny Selection (CASS) system, special rules are being set up to flag suspicious crypto transactions.

What's at Stake for Traders?

Trying to dodge crypto taxes isn't just risky - it could lead to serious trouble:

- **Withdrawal Freezes :** Over the past year, exchanges (both Indian and global) have made it harder to withdraw large sums due to anti-money laundering rules.

- Legal Trouble: Moving money to foreign wallets could violate FEMA (Foreign Exchange Management Act) and attract penalties.
- Confusing Tax Rules: Many traders don't realize that P2P trades and crypto swaps also require TDS. Plus, crypto profits are taxed at 30%, and losses can't be offset against other income (like salary or stocks)—only against other crypto gains.

The Bottom Line

While crypto offers some anonymity, regulators are catching up. The government is walking a tightrope - trying to enforce tax compliance without stifling innovation in a fast-moving market.

For traders who thought shifting assets offshore would keep them safe, the message is clear: The taxman is watching, and the noose is tightening.

CA Vivek Singh Baghel
(Author)

THE TRANSFORMATIONAL CFO : MOVING BEYOND THE OLD CA MINDSET

Introduction:

As the world adopts new technology and experiences a shift in the financial sphere, the role of a Chartered Accountant is now different than before. The core functions including statutory audit, tax return preparation, bookkeeping, and other CA services still retain relevance, but these are no longer sufficient. The position of Strategic CFO is here and it expects more than mere technical know-how; it requires insight, boldness, agility, and above all - shifting one's mindset.

"The reality however is different. Moving forward, CFOs can no longer afford to be the historian of numbers, We must become the navigator of financial strategy."

This statement does not seek to challenge a given practice. Instead, it is meant to guide a sector that is reluctant to embrace an impending shift. I write this to change perceptions—not to argue against conventional views, but to inspire a shift.

The Risk Of Putting The Focus On A Static Moving World

The business and regulatory environment is both volatile and dynamic. Persistent global inflation, disruption through technology, ESG reporting, corporate failures and changing expectations- these do not describe economics. Instead, they represent genuine issues that businesses have to address at present. Such a degree of complexity is often not solvable using traditional accounting's arsenal.

In India, the demand for such services is booming for small and medium enterprises. Virtual CFO is the new buzzword for services previously labelled in different ways, from part-time CFO to outsourced providers.

According to report of BCL India, The demand for Virtual CFO (Chief Financial Officer) services is experiencing significant growth in India, particularly among small and medium enterprises (SMEs). These services offer businesses access to high-level financial expertise without the cost of a full-time CFO.

"When the world is asking 'what's next?', answering 'what happened' isn't enough."

If we, as CAs, limit ourselves to the statutory fence, we risk being perceived as cost centres instead of growth partners

THE RISE OF THE CFO AS A STRATEGIC LEADER

Modern CFOs are expected to:

- Foster investor confidence.
- Supervise the company's transformation into digital systems.
- Sustain fiscal transformation of the company alongside sustainable development.
- Actively manage capital restructuring and merger & acquisition activities.
- Keep track of the early indicators of rising costs or declining income and the other way around.

These phrases are not only trends. Today, they have become part of objectives in boardrooms.

And yet, how many of us equipping ourselves with these skillsets?

The modern CFOs are expected to be a storyteller who helps in translating financial data for investors, boards, and stakeholders. This shift in skill creating a vacuum that future-ready CAs are uniquely positioned to fill.

From Routine to Relevance: Building the CFO Skillset

Here's how others have begun their transformation journey:

Traditional CA Focus	Transformational CFO Role
Finalization of accounts	Business modeling and scenario planning
Audit support	Due diligence & risk advisory
Compliance & returns	Strategic cash flow and working capital management
Cost center mindset	Value creation and ROI tracking
Tax optimization	Investment and funding strategy

Core Skills to Embrace:

- Financial Modeling & Forecasting
- Budgeting & Scenario Analysis
- Valuation Techniques
- Fundraising (Debt/Equity)
- Business Strategy Formulation
- Governance & Risk Management
- Stakeholder Communication

There are many courses by ICAI and other institutes which are excellent gateways. But beyond certifications, it is the hunger to think beyond compliance that truly distinguishes.

Why This Matters More Than Ever in India

India is undergoing an entrepreneurship boom. From Tier-2 cities to metros, startups and MSMEs are hungry for financial strategy—not just audit reports. Sadly, there's a gap. A majority of these businesses either:

- Rely on outdated financial advice.
- End up mismanaging growth.
- Or collapse under compliance complexities.

MSMEs or business owner does not need another accountant for only accounting and compliance. They need a strategic partner, a virtual CFO, a performance advisor, and an empathetic risk guide.

Changing the CA Mindset: Without Losing the Legacy

Our foundation as CAs is strong-integrity, precision, discipline. These are invaluable. But to stay relevant, we must build on this foundation with adaptability, innovation, and business thinking.

That's where freelance CFO services come in—high-impact, flexible, and intellectually rewarding.

Let's not wait for disruption to force us into action. Let's lead the transformation.

Our expertise in the field of finance is gold. Let's imbibe it into something visionary. Let's become the provider of CFOs services that India needs.

At the end food for thought "What if we stopped seeing ourselves as service providers, and started seeing ourselves as impact creators?"

"TAX IMPLICATIONS OF JOINT DEVELOPMENT AGREEMENTS: A PRACTICAL CASE STUDY WITH SECTION 54F BENEFITS"

Joint Development Agreements (JDAs) are increasingly becoming a popular mechanism for landowners to monetize their real estate assets. However, the tax implications of such agreements can be complex and require careful planning. This case study examines the tax considerations in a JDA entered into by Mr. R.K. Sharma, a retired school principal based in Bangalore, and highlights how strategic use of Section 54F of the Income Tax Act can result in significant tax savings.

A. The Scenario:

Mr. R.K. Sharma, a retired school principal in Bangalore, owned a large plot of ancestral land. A developer offered him a **Joint Development Agreement (JDA)**: he'd contribute land, and in return, receive two flats and **₹50 lakhs** once the project was complete.

Before signing, Mr. Sharma consulted his CA, **Mr. Rao**, to understand the **tax implications**.

B. Key Tax Provisions and Planning Strategies

1. Timing of Taxation Under Section 45(5A)

Under Section 45(5A) of the Income Tax Act, capital gains from JDAs are taxable only in the year the project receives its completion certificate, not at the time of signing. However, the taxable value is based on the ****Stamp Duty Value (SDV)**** of the developed property, not the actual consideration received. For example, if the SDV of the flats is ₹1.5 crore, even though Mr. Sharma received ₹90 lakhs in flats and ₹50 lakhs in cash, the taxable value would be ₹1.5 crore.

2. Leveraging Section 54F for Exemption

Section 54F allows exemption of long-

term capital gains (LTCG) if the proceeds from the sale of a capital asset are reinvested in a residential property. Since Mr. Sharma did not own any other house, he qualified for this benefit by treating the flats as his new residential investment. Key conditions include:

- The transferred asset must be a long-term capital asset.
- The assessee should not own more than one house at the time of transfer.
- The new property must not be sold within three years.

Courts have upheld that flats received under JDAs can qualify for Section 54F, as seen in cases like CIT v. Balakrishnan.

3. TDS and Advance Payments

The developer paid Mr. Sharma ₹10 lakhs as an advance, triggering a 10% TDS under Section 194-IC. To avoid premature taxation under Section 56(2)(x) (Income from Other Sources), it was crucial to link such payments explicitly to the JDA terms.

C. Mr. Sharma's Smart Tax Outcome

In 2024, upon project completion, Mr. Sharma received the flats and cash.

He claimed full exemption under Section 54F, as he satisfied all conditions.

Result: Zero capital gains tax, peace of mind, and a secure retirement.

D. Key Lessons :

1. Timing Matters: Capital gains are taxable only upon project completion (Section 45(5A)).
 2. Exemptions Work: Section 54F is a powerful tool for tax savings if conditions are met.
 3. Documentation is Critical: Proper alignment of advance payments with the JDA avoids unintended tax liabilities.
- With professional guidance, JDAs can unlock wealth while minimizing tax burdens. Sections 45(5A) and 54F, when used wisely, ensure compliance and optimize financial outcomes.

LAW UPDATES ON GST

Law Updates GST

Whether a show cause notice or order issued without the physical or digital signature of the proper officer is valid and enforceable in law?

No, the Hon'ble Telangana High Court in case of **M/s. Bigleap Technologies and Solutions Pvt. Ltd. and others vs. The State of Telangana and others** (WP No. 21101 of 2024 and connected batch petitions dated 28.02.2025) held that a show cause notice or final order issued under the GST Act without the physical or digital signature of the proper officer is invalid. The Hon'ble Court noted that the petitioners challenged the validity of show cause notices and final orders issued under the GST Act on the ground that they did not bear the physical or digital signatures of the proper officer. The notices and orders were issued through the GST portal but were unsigned, raising concerns about their authenticity and enforceability. The petitioners relied on the earlier decision of this Court in **M/s. Silver Oak Villas LLP v. Assistant Commissioner (ST)**, and also cited multiple precedents from the Bombay, Kerala, Delhi, and Gauhati High Courts. It was argued that the absence of signature violates the mandatory requirements under the GST Rules, particularly Rule 142 and the format prescribed under Forms DRC-01 and DRC-07, which specifically provide for the signature of the officer.

The State, admitted that the notices and orders lacked signatures but contended that such deficiency was cured by the fact that they were generated from the officer's secure login using the GST portal, which itself was authenticated by digital access. The respondents further argued that under Section 160 of the CGST Act, minor defects should not invalidate proceedings and that the rules could not override substantive provisions of the Act.

In view of the consistent judicial position taken by multiple High Courts and in the interest of judicial comity, the Hon'ble High Court quashed all impugned unsigned show cause notices and orders. However, liberty was granted to the authorities to issue fresh proceedings in accordance with law, and it was clarified that the limitation period shall not be a bar for initiating fresh action.

The Court, however, rejected the defence and held that once the statutory forms require the officer's signature, whether physical or digital, such a requirement is not a mere formality but a legal necessity. Rule 142 of the GST Rules and the prescribed forms under the Act are binding, and where the forms explicitly mandate the presence of signature, failure to comply renders the documents invalid. The Court also held that Section 160 of the Act cannot be invoked to validate a fundamentally defective order or notice that lacks legal authentication. Furthermore, the advisory issued by GSTN dated 25.09.2024, stating that digital login suffices for authentication, was found to lack statutory backing and was considered an internal communication with no overriding effect.

AUTHOR'S COMMENTS

The Court rightly held that statutory forms such as DRC-01 and DRC-07 mandate the inclusion of such signature, and its absence renders the notices and orders legally unsustainable.

Notably, the Hon'ble Kerala High Court in *M/s. Fortune Service & Ors v. Union of India & Ors.* [WP (C) Nos. 20656/2024 and batch, decided on November 29, 2024], adopted a consistent view and held that orders issued under Section 73 of the CGST/SGST Act, 2017 must carry either digital or manual signature to be treated as valid. These decisions collectively reiterate that when a law prescribes a particular mode of execution, it must be strictly followed, especially in fiscal matters governed by technical statutes like GST.

At the same time, it is critical to appreciate that **not every mistake or omission by the department can be pleaded as a ground for seeking desired relief.** In the author's considered opinion, the mere **uploading of an unsigned order on the GSTN portal, although a defect, cannot be equated with lack of jurisdiction.** Yes, it is a procedural error, but not one so grave that it automatically renders the entire proceedings void ab initio. This distinction is important. The true test of validity should be whether the order has been passed by a legally competent officer (a 'proper officer' under the Act). If the officer lacked authority, the challenge would be one of jurisdiction. But where the proper officer passed the order and the only defect is non-signing, it is more appropriately treated as a **technical irregularity**, albeit a serious one.

The Hon'ble Court in the present case took what may be termed a balanced approach. It acknowledged the defect and quashed the unsigned orders, but it did not strike at the jurisdictional root of the proceedings. Instead, it permitted the Revenue to re-initiate the proceedings, treating the lack of signature as a correctable error and not a fatal illegality. However, from a taxpayer's standpoint, another round of adjudication before the same officer, that too at additional cost, is no real relief.

CA. Ritesh Arora
Partner, Ritesh Arora & Associates
Author

MEMBERS' EVENTS AND PHOTOS

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WORKSHOP ON EXCEL AND TALLY 05/04/2025



SEMINAR ON AQMM 12/04/2025

MEMBERS' EVENTS AND PHOTOS



NATIONAL CONFERENCE ON GST 25 APRIL 2025
NAVI MUMBAI BRACH OF WIRC OF ICAI

MEMBERS' EVENTS AND PHOTOS



NATIONAL CONFERENCE ON GST 26 APRIL 2025
NAVI MUMBAI BRACH OF WIRC OF ICAI

UPGRADE TO TALLYPRIME VERSION 6 BEFORE IT'S TOO LATE

Stay Compliant with GSTN's New GSTR-1 Format — Seerweb Solutions Has You Covered


From April 2025, the GSTN has implemented a new GSTR-1 format — and if you're still using an older version of TallyPrime, your export will no longer work.

Don't Risk Filing Errors or Delays. Upgrade to TallyPrime Version 6 Now.

With this upgrade, you get:

- ✓ 100% compliance with GSTN's new format
- ✓ Accurate and hassle-free export for filings
- ✓ Seamless experience with zero last-minute surprises

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CA. AMIT TENANI

CHAIRMAN



CA. SANJAY NIKAM

RCM & BRANCH NOMINEE



CA. R J PHADKE

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CA. NIKHIL NATEKAR

SECRETARY



CA. C V JOMON

TREASURER



CA. PRAGYA JAIN

WICASA CHAIRPERSON



CA. DIPTI JAIN

COMMITTEE MEMBER



CA. AMIT SOMANI

COMMITTEE MEMBER



CA. NIKHIL PAGARIYA

COMMITTEE MEMBER



CA. VISHAL DAGRIYA

COMMITTEE MEMBER



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WICASA NEWS LETTER

WICASA CHAIRPERSON'S MESSAGE

Every new journey begins with a vision, shaped by purpose and strengthened by those who dedicate themselves to its realization."

With great respect and a deep sense of responsibility, I extend my sincere gratitude for the opportunity to serve as the Chairperson of the Navi Mumbai WICASA 2025-26. It is indeed a privilege to be entrusted with this role and to contribute meaningfully to the legacy of excellence, service, and professional development that WICASA has long stood for.

As we embark upon this new journey together, inspired by the dedication and dynamism of our students who continue to be the driving force behind our initiatives. The foundation of any successful term lies in meaningful engagement, and pleased to note that our start has been marked by enthusiastic participation and a shared vision for growth.

I would like to extend my heartfelt appreciation to all the students who actively participated in the significant events held during April 2025:

- The Webinar on Revisionary Session of Tax, which provided clarity and guidance for exam preparedness
- The Seminar on Practical Insights of TDS Filings, offering real-world applications of a critical compliance area.



CA. Pragya Jain
WICASA Chairman

- The National Talent Hunt, which showcased exceptional potential through the Pitch Deck Challenge and Debate Competition.
- A Seminar on Guidance Note on Accounting of Real Estate Transactions to enhance understanding and stay updated on best practices.

And finally, the highly impactful Meet-up with WIRC Dignitaries and Senior Leaders, which served as a valuable platform for interaction, mentorship, and inspiration.

Each of these events was elevated by your engagement, and it is your continued enthusiasm that propels the NM WICASA's mission forward. Looking ahead, excited to announce a Beach Cleaning Drive, aimed at fostering environmental awareness and community engagement. Additionally, we will be hosting an insightful seminar focused on **Essential checks and expert Guidance for Income Tax Return filings**. We encourage all to participate and make a positive impact both environmentally and financially as we plan for the months ahead, I wholeheartedly encourage you to remain involved, to participate actively in forthcoming programs, and to seize the opportunities WICASA offers for professional and personal development. Your support is not only valued - it is vital.

NAVI
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OF
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I believe that progress is best achieved when driven by purpose and united by collaboration. I am both honored and deeply motivated to serve alongside a dedicated NM WICASA team and a vibrant student community.

The Future is Data:

Why Every Chartered Accountant and Student Should Embrace Data Science Today

When one hears about Chartered Accountants (CAs), one generally imagines balance sheets, tax filings, and audits. Data science, on the other hand, reminds one of tech nerds, AI, and coding. Many professionals are convinced these two professions have nothing in common—but that couldn't be more wrong. Actually, data science is already significantly influencing finance and accountancy, and it's going to continue to do so.

ICAI (The Institute of Chartered Accountants of India) has already caught on to this change. Which is why they initiated the "AI in ICAI" campaign and called out CAs to use artificial intelligence. They've even added programs like CA GPT that are facilitating the transition of professionals to this technologically driven age. So, if you're planning to build a career in CA, finance, or investment banking, it's time to start looking at data science as a tool—not as a separate industry.

How Data Science Can Help CAs

1. Auditing and Assurance – Smarter and Faster

Let's get real—auditing can take forever, but with AI and machine learning, auditors don't have to sit through copious amounts of data for minutes on end. Instead of sitting down to process every transaction themselves, AI identifies suspect entries for them, meaning fraud detection will be faster and more efficient.

That leaves more time for decision-making and less for repetitive labor.

2. Forensic Accounting – Detecting Financial Crimes

Fraud does not always appear outright. Sometimes it's buried in small patterns throughout multiple accounts. Data science allows forensic accountants to find those patterns more easily, making detection of financial fraud simpler before much damage can be done. Even machine learning algorithms can predict suspected risks from the analysis of prior fraud cases.

3. Taxation and Compliance – No More Confusion

Tax regulations keep on changing, and it is not easy to stay updated with them. But with AI-powered tax software, they can be easily updated automatically, based on current regulations. Hence, companies won't be late in paying their taxes or will not incur an expensive error. CAs may also employ predictive analytics to make clients plan taxes more effectively.

4. Risk Management – Seeing Trouble Before It Occurs

Rather than waiting for financial issues to arise, businesses can utilize data science to forecast risks. Through analyzing historical data, businesses can spot cash flow problems, credit risk, and market volatility in advance. This enables CAs to provide proactive guidance instead of simply responding to financial crises.

Data Science in Finance and Investment Banking

1. Financial Forecasting – Improved Predictions, Improved Decisions

Rather than being dependent solely on past trends, businesses can utilize machine learning to study current market data, economic trends, and even sentiment on social media in order to make more informed financial choices. This translates into investment strategies that are more precise and less hazardous.

Warm Regards

CA Pragya Jain

WICASA chairperson Navi Mumbai Branch of

WIRC-ICAI

2. Investment Advisory – Wiser, More Customized Advice

AI can analyze an individual's risk tolerance, investment objectives, and market conditions to develop a customized investment strategy. Rather than receiving generic advice, investors are able to receive data-driven, customized recommendations. This can be a wealth-management firm and financial advisor game-changer.

3. Company Valuation – Improved Business Insights

To value a company for merger, acquisition, or investment took long hand calculations, but AI can now use several factors like market trends, competitor performance, financial statements, and even sector growth rates and give an accurate valuation in less time.

4. Algorithmic Trading – The Future of Stock Markets

Trading robots driven by AI are able to analyze millions of economic variables and trade in millisecond time frames. This provides investment companies with an advantage by minimizing human fallibility and responding faster to changing market conditions. We will see even more sophisticated trading systems driven by AI and large data in the future

Data Science in Economics – A New Way to Understand Markets

1. Macroeconomic Analysis – Forecasting Market Trends

AI can be used by economists and financial experts to monitor international trends, predict inflation, and research labor patterns. Real-time economic information can be evaluated using machine learning algorithms to provide business owners and governments with informed financial decisions.

2. Behavioral Economics – Learning How People Spend Money

AI has the ability to monitor customer habits to forecast what people will do with money in the future. Companies can apply this information to make changes to prices, promotional strategies, and new product offerings. This puts companies ahead of their competitors.

(Student-Author)

Breaking the Myth: CA and Data Science Are More Connected Than Ever

Most people still believe Chartered Accountancy and data science are two different fields, but that's not the case. Finance, accounting, and investment banking are becoming increasingly data-driven as the days pass. Understanding and using data science will become a prerequisite skill for financial professionals in the near future, and not just a perk.

ICAI is already ensuring CAs are prepared for this change with initiatives such as "AI in ICAI" and tools such as CA GPT. These are making CAs aware of AI, automation, and data-driven decision-making and hence more competitive in the international financial market.

The Future of CA: Are You Ready?

The world of finance is evolving rapidly, and those who learn will lead. CAs who are trained to utilize AI, machine learning, and data analytics will be ahead of the curve in auditing, taxation, investment banking, and more. Rather than being replaced, they'll utilize technology to work smarter, make superior decisions, and create more value for business.

So, the question isn't if data science will be a part of Chartered Accountancy—it's if today's CAs and the Future CAs are ready to take it on board. So, Are you ready for it..?

Samriddhi Prakash Purohit

Motivational Story and also qualifies as a Thought Piece

The Balance Sheet Will Get Made... But Who's Balancing Life?

A CA Student's Honest Conversation With Himself

Have you ever looked at your books and thought : "Is it me, or are these standards getting more updates than my love life?"

Yeah, same.

We, the CA aspirants, are a special breed. We walk the tightrope between caffeine and collapse, between hope and hierarchy, between "It's just one attempt" and "Bro, it's my 4th." And yet, here we are - showing up. Every. Single. Day.

But let's talk about something we don't put on our Excel sheets - our mental balance sheet.

Assets:

- Resilience: We've failed, cried, and tried again. And again.
- Focus: We can revise 8 chapters in a day if needed (or cry trying).
- Vision: Somewhere deep down, we still dream - of prefixing "CA" before our names.

Liabilities:

- Social Life: Last seen in FY 2019-20.
- Sleep: Amortized over late-night revisions.
- Health: Sometimes traded for "just one more test paper."

And yet, there's something beautiful in this madness. The hustle of a CA student isn't just academic - it's emotional, physical, spiritual. We don't just clear exams - we build character. While the world sees us as number-crunchers, deep down, we're silent warriors in oversized hoodies, surviving on chai, Maggi, and sheer willpower.

So here's my take

It's okay to pause. To cry. To breathe.

Because you're not a failure - you're a fighter in progress.

Let's stop measuring our worth in attempts or ranks. Let's start counting the courage it takes to stay in the game, the heart it takes to start again after failing, and the quiet strength in every "It's okay, next time."

Remember - you are more than your result.

And one day, when you finally prefix those two magical letters before your name - CA - it won't just stand for Chartered Accountant. It'll stand for Comeback Achieved.

Stay strong, stay weird, and please, drink water.

Your future self - the one who's signing balance sheets and sipping cold coffee in a corner cabin - is cheering for you.

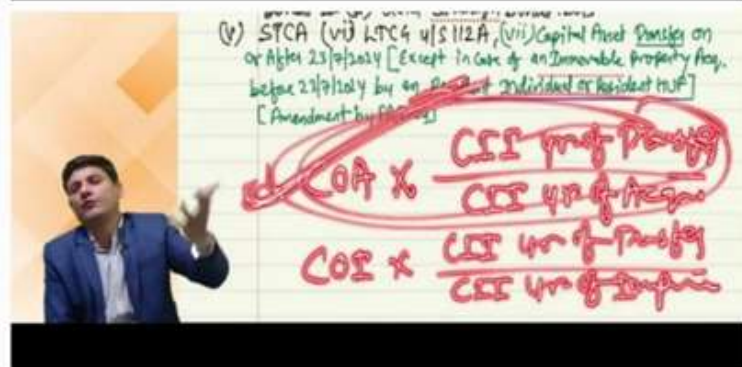
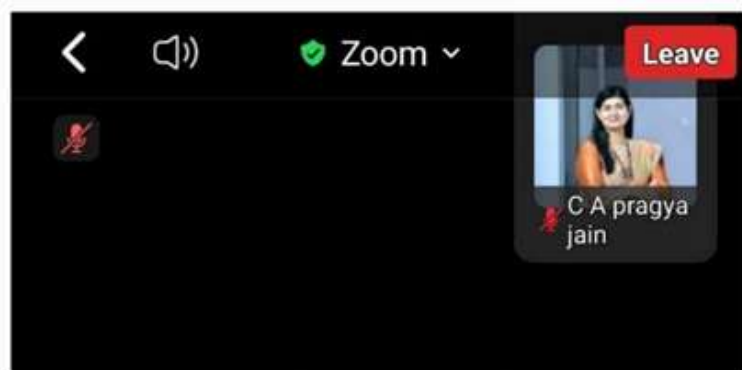
Atharva Varade
(Student-Author)

WICASA EVENTS / PHOTOS

NAVI
MUMBAI
BRANCH
OF
WIRC
OF ICAI



PRACTICAL TRAINING ON TDS RETURN FILLING
12/04/2025



INCOME TAX AMENDMENTS FOR INTERMEDIATE MAY EXAM
06/04/2025

WICASA EVENTS / PHOTOS

NAVI
MUMBAI
BRANCH
OF
WIRC
OF ICAI



DEBATE AND PITCH DECK 19/04/2025



GUIDANCE NOTE ON ACCOUNTING FOR REAL ESTATE
TRANSACTION ON 25TH APRIL



INTERACTION MEET OF OFFICE BEARER OF WIRC AND SENIOR MEMBERS WITH THE STUDENTS ON 25TH APRIL

NAVI
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मुंबई येथे विद्यार्थ्यांसाठी मार्गदर्शन शिबिर संपन्न



मुंबई : वेस्टर्न इंडीया चार्टर्ड अकाउंटंट्स स्टुडंट असोसिएशन, नवी मुंबई शाखेतर्फे अध्यक्षा सी ए श्रिमती प्रिया जैन यांनी शुक्रवार दिनांक २५.०३.२०२५ रोजी विवांता ताज हॉटेल नवी मुंबई येथे विद्यार्थ्यांना मार्गदर्शन शिबिराचे आयोजन केले. याप्रसंगी इन्स्टिट्यूट ऑफ चार्टर्ड अकाउंटंटस् ऑफ इंडिया कडून सेंट्रल काउन्सिल मॅबर सीए उमेश शर्मा, वेस्टर्न इंडिया रिजनल काउन्सिल तर्फे अध्यक्ष सीए केतन सैया, सचिव सीए श्रीमती जिनल सावला, खजिनदार सीए फेनिल शहा, रिजनल काउन्सिल मॅबर आणि ब्रांच नॉमिनी सीए संजय निकम, नवी मुंबई शाखेचे संस्थापक अध्यक्ष सीए इ. ए. पाटील आणि आताचे नवी मुंबई शाखेचे अध्यक्ष सीए अमित तेनानी, पांच पूर्व अध्यक्ष आणि कमिटी मॅबर उपस्थित होते. याप्रसंगी पूर्व अध्यक्ष सीए समीर गवळी, सीए श्रीमती सलोनी तन्ना आणि मान्यवरांनी बांधकाम व्यावसायिकांचे हिशोब, आर्टिफिशियल इंटेलिजन्स, वेळेचे व्यवस्थापन या विषयांवर मार्गदर्शन केले. विद्यार्थ्यांशी संवाद साधणे आणि त्यांच्या शंकाचे समाधान करणे हे उद्दिष्ट यानिमित्ताने साध्य झाले. विकासा कमिटीने कार्यक्रमाचे व्यवस्थापन केले. उपस्थित सर्व विद्यार्थ्यांनी असे कार्यक्रम पुन्हा पुन्हा करा असा आग्रह धरला आणि संतोष व आनंद व्यक्त केला. आभार प्रदर्शनाने कार्यक्रमाची सांगता झाली



The Institute of Chartered Accountants of India
(Setup by an Act of Parliament)



Navi Mumbai Branch (WIRC)

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