THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

PUNE BRANCH OF WICASA OF ICAI

NEWSLETTER

JULY 2026

Connect • Engage • Inspire

Table of Contents

PUNE BRANCH OF WIRC OF ICAI

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CA. Rekha Dhamankar
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CA. Sarika Dindokar
Chairperson
Pune Branch of WICASA of ICAI

Message from the Chairperson – Pune WICASA (2026)

Dear Future Chartered Accountants of Pune,

Greetings from Pune WICASA!

The month of June has been a remarkable celebration of talent, enthusiasm, and togetherness. Our flagship cultural extravaganza, Jallosh 2026, witnessed an overwhelming response, with more than 300 enthusiastic students participating across a variety of performances. The energy, creativity, and passion displayed on stage truly reflected that Chartered Accountants are not only academically accomplished but are also gifted performers, leaders, and team players.

Jallosh was much more than a cultural event—it was a platform to build confidence, nurture friendships, and create lifelong memories. My heartfelt congratulations to all the winners and participants who made the event a grand success. I also extend my sincere appreciation to our dedicated committee members, volunteers, judges, performers, and the Pune Branch staff, whose relentless efforts transformed this vision into reality.

As we move ahead, I encourage every student to actively participate in WICASA's academic, professional, sports, cultural, and social initiatives. Articleship is not just about acquiring technical knowledge; it is about developing leadership, communication, discipline, and the confidence to face future challenges. Every event you attend and every opportunity you embrace contributes to your overall growth.

Remember, success is not defined solely by clearing examinations but by continuously learning, evolving, and making a positive impact. Let us continue this spirit of excellence and work together to make Pune WICASA a benchmark for student engagement across the country.

Wishing each one of you continued success, happiness, and a fulfilling journey towards becoming a Chartered Accountant.

Happy Learning! Keep Growing!

CA Sarika Dindokar
FCA, CS, DISA, M.Com
Chairperson, Pune WICASA
ICAI Pune Branch

Joint Treasurer's Communique

Pranav Khutwad
Treasurer
Pune Branch of WICASA of ICAI

Warm greetings to all the students, members, and volunteers of Pune WICASA!
As we step into the month of July, I extend my sincere wishes to everyone for a month filled with new opportunities, meaningful learning, and continued progress.

The journey towards becoming a Chartered Accountant is one of perseverance, discipline, and continuous learning. However, beyond examinations and professional knowledge, this journey also gives us an opportunity to develop ourselves as confident individuals, effective leaders, and responsible professionals. Pune WICASA strives to provide a platform where students can learn beyond the classroom, interact with like-minded peers, and discover their potential.

The true value of student life lies in the experiences we gather and the people we meet along the way. The relationships and connections built during these formative years can become a strong foundation for our professional journey. Therefore, I encourage every student to actively participate in the seminars, workshops, sports events, cultural activities, competitions, and other initiatives organized by Pune WICASA.

Every participation is an opportunity—to learn from others, step outside your comfort zone, develop new skills, and create lasting memories. Do not hesitate to take the initiative, volunteer for activities, or put forward your ideas. Sometimes, the smallest step towards participation can lead to the biggest learning experience.

I would also like to express my heartfelt appreciation to our dedicated volunteers. Your enthusiasm, teamwork, and willingness to contribute behind the scenes are what make our initiatives successful. Your efforts truly reflect the spirit of "students growing together."

I invite all students to actively contribute to our Students' Journal by sharing your articles, poems, artwork, photography, experiences, ideas, and creative expressions. Your voice can inspire another student, and your creativity can add a unique dimension to our community.

Let us make July a month of learning, participation, connection, and growth. Continue to challenge yourself, embrace new experiences, and make the most of every opportunity that comes your way.
Wishing you all a successful, energetic, and enriching month ahead!

Warm regards,
Pranav Khutwad
Treasurer
WICASA Pune Branch (2026–27)

Articles

Beyond the Syllabus: The Skill That Defines Great Chartered Accountants

Every Chartered Accountant begins the same journey. It starts with textbooks, accounting standards, taxation, auditing, corporate law, and countless hours spent preparing for examinations. The syllabus is rigorous, the expectations are high, and the qualification rightly demands technical excellence.

Yet, after stepping into articleship or professional practice, many students discover something unexpected. The most challenging situations rarely ask for definitions or provisions from a textbook. They demand decisions.

Should an unusual transaction simply be accepted because it complies with the standard, or should it be questioned further? Does a profitable business truly indicate financial strength, or does the cash flow statement reveal a different story? Is a client's explanation sufficient, or does professional scepticism require a deeper investigation?

The difference between an average Chartered Accountant and an exceptional one often lies in the ability to answer these questions with sound judgment.
Judgment is difficult to define because it is not a single skill. It is the ability to combine technical knowledge with curiosity, ethics, experience, and practical understanding. It is knowing not only what the accounting standard says, but also why it matters in a particular business context. It is recognising that numbers are rarely isolated facts; they are reflections of decisions, risks, incentives, and human behaviour.

This is why curiosity becomes indispensable. A financial statement should never be seen as a collection of figures waiting to be verified. Every number has a story behind it. Rising receivables may indicate weakening customer collections. A sudden improvement in profits may deserve appreciation or closer scrutiny. Changes in accounting policies, unusual related-party transactions, or persistent cash flow mismatches often reveal questions that deserve attention long before they become problems.

The profession has always rewarded those who ask better questions rather than those who merely provide faster answers.
However, curiosity alone is not enough. Questions without technical competence lead to speculation. Judgment rests upon a strong understanding of accounting principles, auditing standards, taxation, and corporate laws. Technical knowledge gives professionals the confidence to analyse situations objectively, while judgment determines how that knowledge is applied when circumstances are not straightforward.

Equally important is integrity. Business decisions frequently involve areas where multiple technically acceptable approaches exist. In such situations, professional judgment is guided not merely by regulations but by ethics. Investors, businesses, regulators, and society place their trust in Chartered Accountants because they expect decisions that are fair, objective, and in the public interest. That trust has always been the profession's greatest responsibility. The changing business environment makes this quality even more valuable. Artificial Intelligence can process enormous volumes of data, identify anomalies, and automate repetitive tasks with remarkable speed. Technology will undoubtedly transform the way Chartered Accountants work. Yet it cannot replace the responsibility of deciding whether information is reliable, whether risks have been adequately considered, or whether a recommendation truly serves the long-term interests of a client or organisation. As technology advances, the importance of human judgment will only grow.

Judgment also depends on effective communication. The most accurate financial analysis creates little value if decision-makers cannot understand its implications. Chartered Accountants increasingly work with entrepreneurs, management teams, investors, regulators, and multidisciplinary professionals. Their role extends beyond preparing reports; it includes explaining complex financial matters in a manner that enables better decisions. Perhaps this is why learning never truly ends in this profession. Every new regulation, business model, technological innovation, or economic challenge expands the situations in which judgment must be exercised. Qualifications open the door to the profession, but continuous learning shapes the professional who walks through it.

The syllabus equips students with knowledge. Articleship develops practical exposure. Experience refines technical ability. Yet the quality that ultimately distinguishes outstanding Chartered Accountants cannot be memorised from a study module or perfected through repeated revision alone.

It is the ability to observe, question thoughtfully, evaluate objectively, and decide responsibly. Technical expertise will always remain the foundation of the profession. Communication, technology, and continuous learning will become increasingly important. But above all, the Chartered Accountant who earns enduring respect will be the one whose judgment inspires confidence even when the answer is not immediately obvious.
In the years ahead, businesses may remember the reports a Chartered Accountant prepared, but they will value even more the decisions that those reports helped shape. And perhaps that is the true measure of professional excellence. Not simply knowing the right answer, but consistently asking the right questions before arriving at it.

Monalisa Shrikant Behera
WRO0752704

PLANNING TO GIFT A HAMPER? HERE IS A GST INSIGHT THAT CAN HELP YOU SAVE TAX

Goods and Services Tax (GST) is a comprehensive indirect tax levied on the supply of goods and services in India. It was introduced on 1 July 2017 to replace multiple indirect taxes such as VAT, service tax, and excise duty. GST follows the principle of "One Nation, One Tax," creating a unified tax system across the country. Its main objective is to simplify the tax structure and eliminate the cascading effect of taxes (tax on tax). GST also aims to improve tax compliance through a transparent and technology-driven system. It helps reduce the cost of doing business and promotes ease of trade. The tax is divided into CGST, SGST, and IGST based on the nature of transactions. GST has increased efficiency in tax collection and strengthened the Indian economy by creating a common national market. Overall, GST is considered one of the most significant tax reforms in India.

As per Section 2(74) of the CGST Act, 2017, a Mixed Supply means two or more individual goods or services are supplied together for a single price, where each item can also be supplied separately and the bundle is not naturally combined.

Under Section 8 of the CGST Act, 2017, the tax liability on a Mixed Supply is determined based on the item attracting the highest rate of GST in the bundle. Therefore, understanding this provision can help businesses and consumers structure purchases more efficiently.

The concept of Mixed Supply is important because it ensures that the GST treatment reflects the nature of the bundled transaction rather than the individual items. The key factors for determining a Mixed Supply are that the goods or services are capable of being sold separately, are offered together for a single consideration, and are not naturally bundled in the ordinary course of business.

Illustration – Diwali Gift Hamper

Item	Value	GST
Dry Fruits (Almonds)	₹500	5%
Packed Sweet (Barfi)	₹200	5%
Packet of Biscuits	₹300	18%

Case 1: Hamper Sold as a Mixed Supply (Single Price)

Particulars	Amount
Total Value	₹1,000
Applicable GST Rate	18%
GST Calculation	₹1,000 × 18% = ₹180
Total GST Payable	₹180

Case 2: Products Purchased Separately

Item	Value	Rate	GST
Almonds	₹500	5%	₹25
Packed Sweets	₹200	5%	₹300
Biscuits	₹300	18%	₹54
Total	₹1,000		₹89

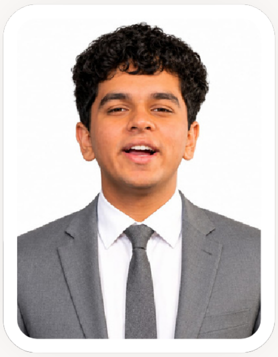
Case 2: Products Purchased Separately

Item	Value	Rate	Rate
Almonds	₹500	5%	₹25
Packed Sweets	₹200	5%	₹10
Biscuits	₹300	18%	₹54
Total	₹1,000		₹89

Comparison

Particulars	Mixed Supply	Purchased Separately
Total Value	₹1,000	₹1,000
GST Payable	₹180	₹89
GST Saved		₹91

Note: This illustration assumes the hamper qualifies as a Mixed Supply under Section 2(74) of the CGST Act, 2017. Dry fruits are assumed to be raw (not roasted, salted, or otherwise processed).



Archit Patil
WRO0845579

The deceptive beauty of Switzerland

If we describe Hasan Ali Khan's career trajectory, it would read like a strange novel. He started in Hyderabad as a small-time entrepreneur dealing in scrap metal. Then car rentals. Then antiques and a travel agency through the 1980s. And somehow, somewhere along the way, a stud farm in Pune and allegedly $8 billion sitting in Swiss bank accounts. The gap between those two endpoints is where this story lives.

Who Was Hasan Ali khan

He was largely unknown outside certain circles until the Income Tax Department raided his Pune residence in 2007 and found documents that reportedly detailed offshore accounts in Switzerland holding close to $8 billion. The IT department and the Enforcement Directorate filed cases and what followed was one of the most talked about black money investigations in India's recent history.
His alleged network ran through hawala channels, with associates from various cities reportedly helping move money across borders outside the formal banking system. The total money laundering operation was estimated at around Rs 35,000 crore. The tax demand raised against him eventually crossed Rs 70,000 crore, a number that is genuinely difficult to process.

How Swiss Secrecy Made This Possible

Switzerland codified banking secrecy through its Federal Banking Law . The law made it a criminal offence for bank employees to disclose client information, even to foreign governments. This wasn't a loophole or an informal arrangement. It was the law, and it was enforced.
A foreign government couldn't simply write to a Swiss bank and ask for account details. Mutual Legal Assistance Treaties existed but were slow, narrow in scope, and required proof of criminal activity under Swiss law, not just the requesting country's law. Tax evasion was not considered a criminal offence under Swiss law for a long time, making it even harder for countries like India to get cooperation.
The wall wasn't impenetrable but it was very designed to be difficult.

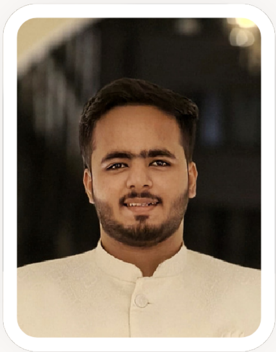
How Things Uncovered

The Indian government approached Swiss authorities and sent investigation teams to Switzerland. By 2011, Finance Minister Pranab Mukherjee announced that both of Khan's Swiss accounts had been emptied. But By whom, through what transfers, and to where, those answers were never publicly established.
Khan was arrested in that year under the PMLA. He was released on bail when the ED couldn't produce convincing enough evidence in a Mumbai court. In 2013 he was finally acquitted by a Mumbai court and He died in February 2023 in Hyderabad.
The tax arrears of around Rs 91,000 crore were declared unrecoverable by the Finance Ministry.

The Wall Has Thinned, But Slowly

Swiss banking secrecy has changed considerably since those years. FATCA required Swiss banks to report US account holders to the IRS. The OECD's Common Reporting Standard brought more than 100 countries into an automatic exchange framework, with Switzerland starting to share data in 2018. India and Switzerland are part of that framework today.

But the Hasan Ali case belongs to an era when the wall was still very much standing, when moving money across borders through informal channels and parking it in Switzerland was, genuinely difficult to trace and nearly impossible to recover.



Lavya Kataria
WRO0848754

PUNE WICASA NEWSLETTER

PLATFORM FOR **CA STUDENTS** TO SHOWCASE THEIR ARTWORK

CREATIVE COMMERCE CORNER

SKETCHES | POETRY | PAINTINGS

> *Creativity is* **intelligence** *having fun.*
>
> – Albert Einstein

LET YOUR IMAGINATION PAINT THE FUTURE.

Art feeds the Artist's Soul

Art doesn't fill the plate they say,
Artist dies of hunger by end of the day.

But if I leave my art, I won't live,
I'll have no soul, no heart to forgive.

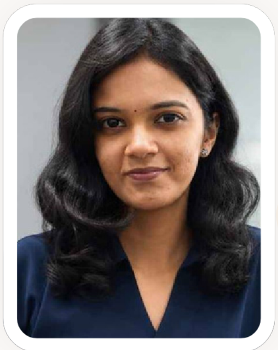
Just because my art fails to fit your line, Doesn't give you the right to define,
No matter what you'll never break my spine.

My poetry feeds a flame you'll never know, It's a quiet light
that's bound to grow.

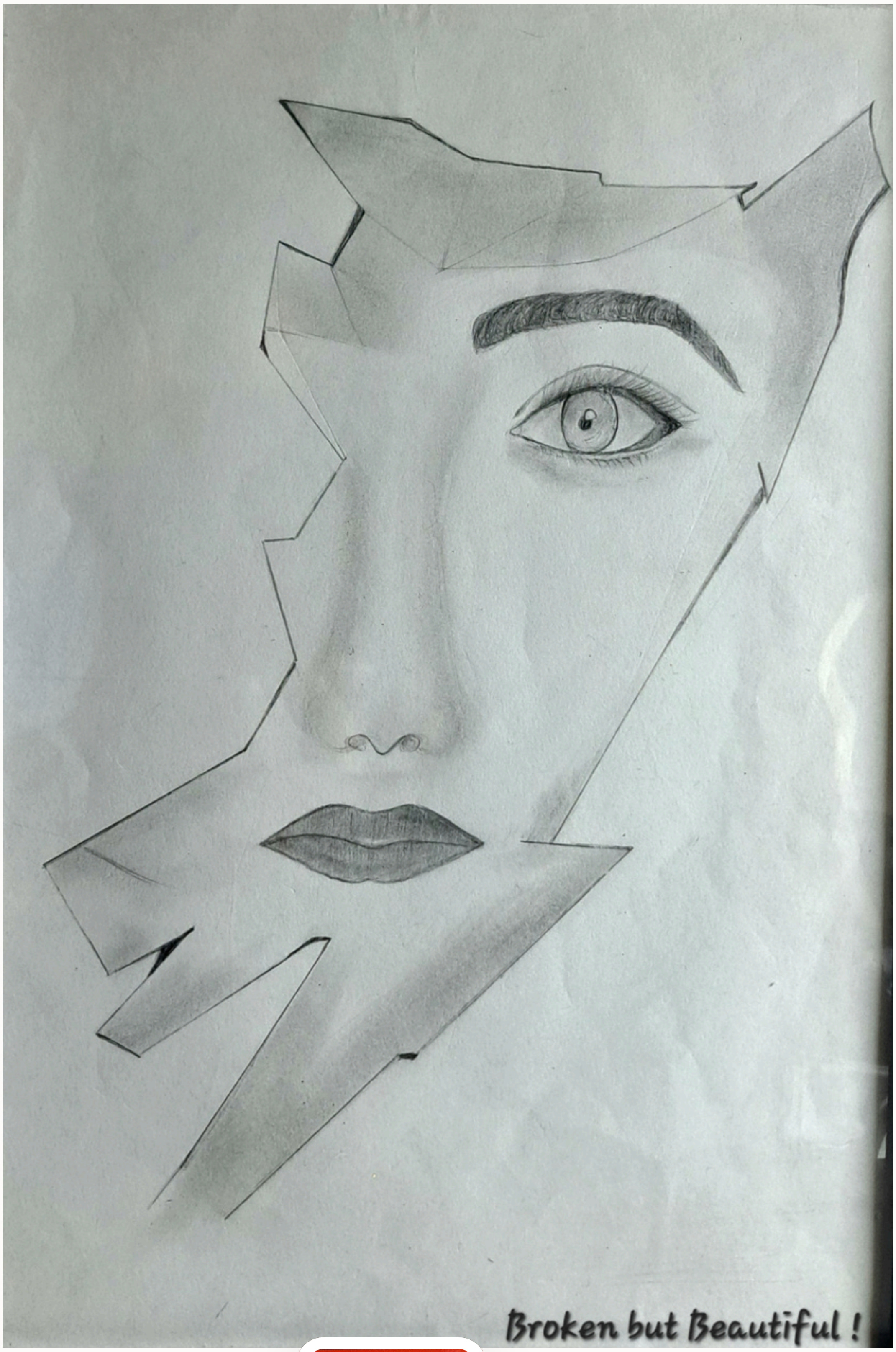
Tomorrow's world will hear my voice, Treasuring my poetry, I'll
rise above the noise.

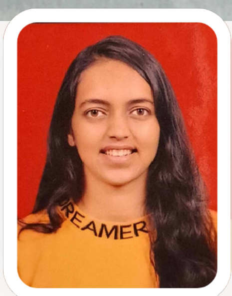
Until that dawn comes, I'll keep the fire aflame, The world will
no longer see my art as a game, And I'll let my art gain me a
name.

Dimple Dinesh Lokhande
WRO0818273



Varda Deshmukh
WRO0772146





Khushi Piyush Shah
WR00772146

Jay Mahadeo Pophale
WRO0850891

Awake. Arise.
Achieve.

“The future depends on what you do today.”

– MAHATMA GANDHI

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