



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



Pune Branch of WIRC of ICAI

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2024
NEWSLETTER



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CHAIRMAN'S MESSAGE



CA Rajesh Agrawal

**Chairman, Pune Branch of WIRC of ICAI
2023 - 2024**

Dear Members & Students,

Congratulations to each one of you for getting the 4 awards to our Pune Branch, 2 at National Level and 2 at Regional level. This recognition we have accepted on your behalf and I devote this to you all.

It's with a mix of emotions writing this my last communique to you as a CHAIRMAN of our Pune Branch. As I reflect on the past year I am filled with the gratitude for the opportunity to serve as the Chairman of the Pune Branch of WIRC of ICAI. It has been a year filled with challenges, successes and above all, growth.

During this tenure as a Chairman, we have accomplished so much together, we have organised so many seminars, conferences, workshops and other educational non educational events for the benefit of members and students.

Today marks a new chapter in our branch's journey as I will hand over the charge to our incoming chairman / chairperson. I am no doubt that new office bearers will continue to thrive and reach new heights. I offer my sincerest congratulates and best wishes to the new team.

I thank all CCM, RCM & my colleagues in the committee for bestowing this honor on me and for reposing their trust in me. As I step down from the position of Chairman, I do so with a heart full of gratitude. Thanks you to each and every one of you for your support, dedication and hard work over the past year. It has been an honor and a privilege to serve alongside you.

Together, let us continue to uphold the highest standards of our profession and make a positive impact in the lives of those we serve.

The flag hoisting ceremony on the occasion of REPUBLIC DAY was celebrated with usual enthusiasm.

Another highlight of the month was the CA Inter Firm Cricket Tournament 2024. The sporting skills of about fourteen participating teams comprising of members & students. This time it is one of the best event of the year. Total 196 participants are selected through auction.

We at the Branch putting our best efforts for giving the best to the members and students under the branch, the success of initiative depends upon active participation of the members. I appeal the members for active participation in the programs and put forward their suggestion and valuable guidance in the activities.

“For Chartered Accountants however, multiple doors open and if they don't, we are capable to knock and open it. Self-learning as a skill is something that is imbibed in our bloods and a Chartered Accountant can become whatever they want.”

I conclude this last communique from the Chairman's desk with an earnest hope that this farewell gives us opportunities to meet in future frequently.

Thank you, and wishing you a bright and happy future both professionally & personally.

Do not forget to share your ideas, views and thoughts on any and every matter related to the branch. Assuring you that we shall definitely take cognizance of each and every email, message and verbal communication.


Awaiting your email at chairman@puneicai.org and/or message at my personal mobile number.

With warm regards,

CA Rajesh Agrawal

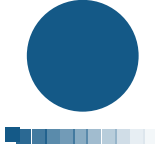
Chairman, Pune Branch of WIRC of ICAI
2023-2024

New Logo Guidelines

Incorporation of Tricolor:

The incorporation of the tricolor into the logo is a powerful symbol of the Institute's connection to India. The three colors of the Indian flag represent unity, diversity, and sovereignty, and they reflect the brand's commitment to serving the people of India and contributing to the nation's development. The tricolor has been used in such a fashion that it hints at motion, a flight, and a journey toward progress, showcasing the Institute's forward-thinking approach.



Significance of blue color:


The primary color of the new logo is blue, which has been culled from the ICAL logo. Blue is a color that is associated with divinity, immortality, bravery, and determination. It reflects vastness, being the colour of the sky and ocean, and has been an integral part of the Indian cultural, political, and social landscape over the years. Blue is also culturally significant, as it has been a part of the Indian tradition for more than 5,000 years.







In a nutshell:

The new logo of CA India reflects the brand's connection to India while retaining its existing identity. The incorporation of the tricolor, the significance of the blue color, and adaptability on all platforms are all essential elements of the new logo. The design is intended to be aesthetically pleasing and culturally significant, making it a strong representation of the Institute's values and commitment to serving the people of India.

Colour Palette




	#F37920 C0 M62 Y91 K0
	#145886 C93 M61 Y24 K9
	#55B848 C67 M0 Y88 K0






Guidelines (2023) for using the new CA India logo for CA members

- The logo consists of the letters 'CA' in blue colour with a tri colour tick mark (upside down) with white background. The blue colour not only stands out on any background but also denotes creativity, innovativeness, knowledge, integrity, trust, truth, stability, and depth. The upside-down tick mark, typically used by Chartered Accountants, has been included to symbolise the wisdom and value of the professional.
- 'India' is also added in the logo, as it epitomizes the Institute's connection to India First approach and commitment to the serve the Indian economy in public interest.



- There should be no alteration of the font (colour, bold/unbold, size). Moreover, there should be no change in spacing and dimensions.
- The colour palette is

	#F37920 C0 M62 Y91 K0		#145886 C93 M61 Y24 K9		#55B848 C67 M0 Y88 K0
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- Do not change the design and colours including the white background.
- Refrain from rotating or tilting the logo clockwise and anti-clockwise.
- The logo should not be shrunk or distorted changing the original proportion.
- While members are encouraged to use the new CA India Logo as published on letterheads, visiting cards, website etc, a transition time of one year has been provided to use existing stationary/signage replacement etc.

*Effective from 24th November, 2023.

Correct Logo



Do not change background		Do not change the colours	
Do not Rotate		Do not Rotate	
Do not crop		Do not shrink, shear or distort	



Republic Day Ceremony

26/01/2024





The 179th meeting of Ethical Standards Board (ESB)

24/01/2024



The 179th meeting of Ethical Standards Board (ESB)

24/01/2024





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



Pune Branch of WIRC of ICAI & Pune Branch of WICASA of ICAI

have bagged

**2 NATIONAL
&
2 REGIONAL**

AWARDS

Thank You For Your Continuous Support & Cooperation

National Level Best Branch Award : 2nd Prize F.Y. 2023-24
National Level Best Student Association (WICASA) Award : 2nd Prize F.Y. 2023-24
Regional Level Best Branch Award : 1st Prize F.Y. 2023-24
Regional Level Best Student Association (WICASA) Award : 2nd Prize F.Y. 2023-24

TEAM PUNE BRANCH

CA. Rajesh Agrawal
Chairman

CA. Amruta Kulkarni
Vice-Chairperson

CA. Ajinkya Ranadive
Secretary

CA. Hrishikesh Badve
Treasurer

CA. Sachin Miniyar
WICASA-Chairman

CA. Kashinath Pathare
Member

CA. Pritesh Munot
Member

CA. Pranav Apte
Member

CA. Moushmi Shaha
Member

CA. C. V. Chitale
CCM, ICAI

CA. Yashwant Kasar
RCM

CA. Ruta Chitale
RCM

ICAI National Level Awards



National Level Best Branch Award-2nd Prize F.Y. 2023-2024



**National Level Best Student Association (WICASA) Award-
2nd Prize F.Y. 2023-2024**

WIRC Regional Level Awards



Regional Level Best Branch Award - 1st Prize F.Y. 2023-2024



**Regional Level Best Student Association (WICASA) Award-
2nd Prize F.Y. 2023-2024**

New Era Investment Options : REIT's



Sarika Deshpande – Dindokar
(FCA, CS, DISA)

Infrastructure and real estate contribute heavily to the India's economy's growth. Infrastructure is One of the key drivers of any developing country. Real estate and infrastructure go hand-in-hand in India, and these receive regular boosts from the government to ensure continued economic progress.

Real estate sector growth happened due to development in the corporate environment. This development helps in increasing demand for office space and accommodations. Because of the lack of availability of public funds, this sector constantly needs additional channels of financing.

That is the reason why REIT or Real Estate Investment Trust are formed.

In this era there are lots of new options are emerging as remunerative options for small and medium size investors also. Nowadays, all the many investments options are getting popularised.

Lets take an example of Sujit who is an IT professional in Pune, wants to purchase a shop as an investor, but for the middle class it becomes really very difficult to buy real estate in Metro cities as an investment.

Buying a real estate contains high value, payment of stamp duty and risk of location, space etc. Now by investing in small percentage in trust units which are created by real Estate trust and can hold it in dematerialised form in D-MAT account.

So Sujit can hold some units in REIT's which will give him investment opportunity to invest in Real Estate sector even if he is having small amount.

What is REIT?

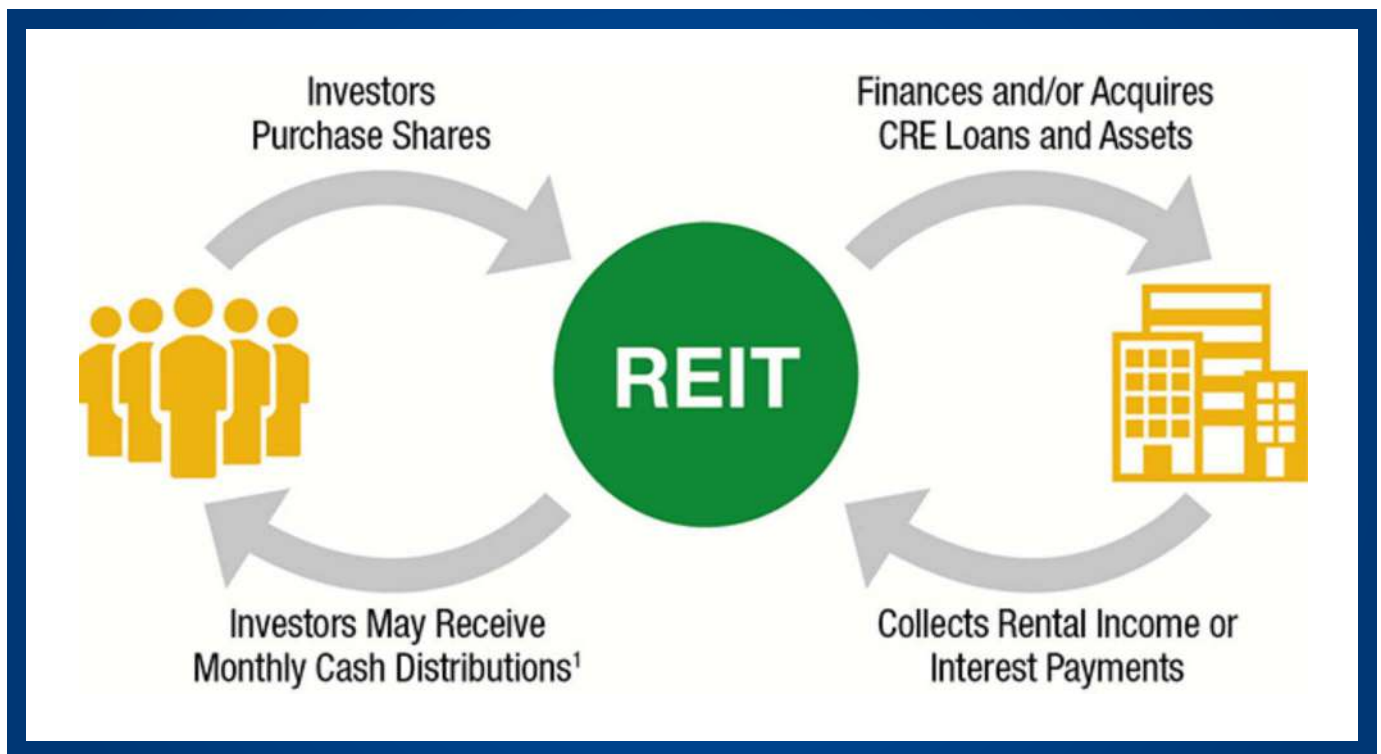
A Real Estate Investment Trust (REIT) is an investment instrument that offers proportionate ownership of an income-generating real estate asset to retail investors.

Previously in India, investors have been investing in real estate by purchasing a property or land via real estate developers and property brokers. In such cases investors had to rely on long-term market value appreciation of the property to generate a return on investment. This was the only possible when real estate markets would be on an upswing.

REITs or real estate investment trust can be described as a company that owns and operates real estates to generate income. Like Mutual Funds, REITs pool capital from numerous investors to invest in commercial properties. In return investors receive Income in the form of dividend & interest at regular intervals. Real estate investment trust companies are corporations that manage the portfolios of high-value real estate properties and mortgages. For instance, they lease properties and collect rent thereon.

Real estate investment trusts (REITs) are a key consideration when constructing any equity or fixed-income portfolio. They provide greater diversification, potentially higher total returns, and/or lower overall risk. In short, their ability to generate dividend income along with capital appreciation makes them an excellent counterbalance to stocks, bonds, and cash.

Real estate investment trusts own and/or manage income-producing commercial real estate, whether it's the properties themselves or the mortgages on those properties. You can invest in the companies individually, through an exchange-traded fund, or with a mutual fund which will reflect in your d-Mat account.



Types of REIT's

Equity REITs: These REITs primarily invest in offices, residential complexes, industrial estates, hotels etc. They buy, manage, set-up and sell real estate. The income earned is distributed to investors as dividends. Income is mostly generated through rentals and sale of properties.

Mortgage REITs

These REITs loan out money to buyers of real estate, and some may even buy-out existing mortgages. They are also referred to as mREITs. These derive income from the interest received through mortgage loans. They work somewhat like a debt mutual fund, however, the risk component is often higher in REITs.

Retail REITs

Retail REITs invest in the retail segment like shopping malls, grocery stores, hypermarkets, supermarkets, etc. However, retail REITs do not run these retail outlets. They only focus on renting out the space to various retail tenants. Returns in this case depend on the performance of the retail sector.

Residential REITs

Residential REITs buy and operate apartment buildings, gated communities, and other such housing establishments. Whenever the residential property demand in India grows, these REITs reflect a positive growth.

REITs listed in India

As of now, there are 4 REIT's which are listed in India are as follows

Name	Last Traded Price (₹)	Market Cap (₹ In Crs.)
Brookfield India Real Estate Trust	257	11,202
Embassy Office Parks REIT	368	34,964
Mindspace Business Parks REIT	340	19,788
Nexus Select Trust	129	19,544

Income from sale of REIT units

REIT's are subject to Capital gains tax in India. A unitholder will be liable to pay tax on sale of units are short-term/ Long term capital gains tax as per the applicable rates in charge.

- Interest income from REITs is taxable.
- Dividend income from REITs is taxable depending on the REIT's special tax concession status.
- If special tax concession has been obtained, dividend income is taxable in the hands of the investor.
- If not, dividend income is not taxable.
- Income from amortisation of SPV debt is not taxable in the hands of the investor.

How does a company qualify as a REIT?

Now let us understand what are the criteria for a company to qualify as a REIT:

- Must distribute 90% of income to investors as dividends
- At least 80% of investments must be in income-generating properties
- No more than 10% of investments can be in properties under construction

Key Takeaways

- Using REITs to invest in real estate can diversify your portfolio, but not all REITs are created equal.
- Some REITs invest directly in properties, earning rental income and management fees. Others invest in real estate debt, i.e. mortgages and mortgage-backed securities.
- One of the biggest benefits REITs have to offer is their high-yield dividends. REITs are required to pay out 90% of taxable income to unit holders.
- After Covid -19 now many companies who have offered work from home for their employees have started calling them on actual workplace. This will definitely give a boost to the commercial zones which can be occupied again to generate income sources.
- So in this scenario REITs can be considered as a good investment option for the investors who wants to invest in real estate sector. In India many investors are not aware about this option and also trust needs to bring more transparency to gain popularity.

(This article is given only for informative purpose and not recommending any kind of investment)





THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
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ICAI CALL SAHAYATA



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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 2500 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

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