

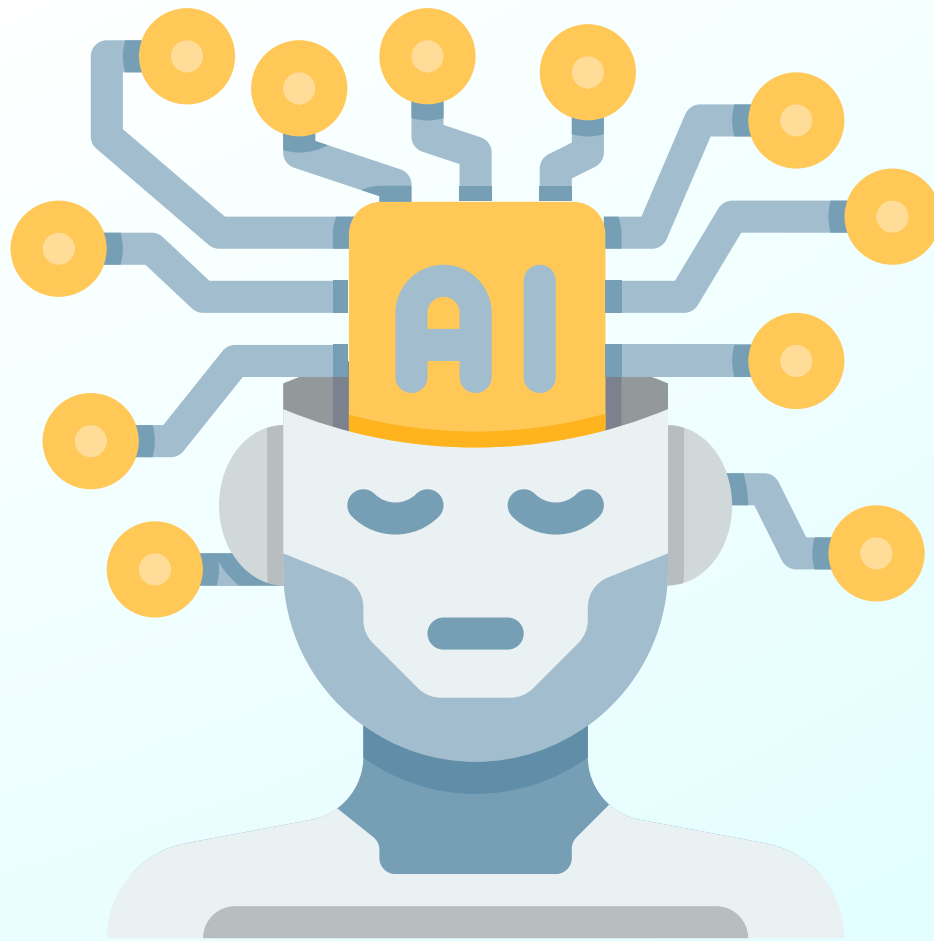


THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
(SET UP BY AN ACT OF PARLIAMENT)

— PUNE BRANCH OF WICASA OF ICAI —

# NEWSLETTER

ISSUE NO. 10



"Your Gateway to the Inspired Minds of  
Tomorrow's Chartered Accountants!!"

Where Creativity Meets Commerce

# OCTOBER 2024

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**"Your Gateway to the Inspired Minds of  
Tomorrow's Chartered Accountants!!"**



# PUNE BRANCH OF WICASA OF ICAI

## MANAGING COMMITTEE MEMBERS 2024-25



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Chairperson



**MR. ABHIRAJ SHINDE**  
Vice-Chairperson



**MR. VAIBHAV AMBHORE**  
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**MR. AMOL BHOSALE**  
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**MR. OMKAR PHAPAL**  
Editor Head



# CHAIPERSON'S COMMUNIQUE

**CA. Pranav Apte,  
Chairman,  
Pune Branch of WICASA of ICAI**



Dear CA Students,  
Greetings!!

Wishing you all a very Happy Diwali !!

It gives me immense pleasure to address you through our esteemed CA Students Newsletter. You can achieve all your dreams through dedication, commitment, discipline and by believing yourself.

I take this opportunity to apprise you about a few seminars held during the last month. We conducted full day session on Tax Audit under Income Tax Act, 1961 wherein various important clauses of Tax Audit Report were discussed. Apart from above, we also have celebrated Teacher's Day. We participated in the 'Swachhata Hi Sewa 2024' campaign from 17th September 2024 to 1st October 2024.

In the upcoming month, we will be celebrating Swachh Bharat Diwas on the 2nd October 2024 under the guidance of Head Office. We have planned to organise the session on Yoga Therapy to guide the students on how to manage the Stress. We are also planning to have Inauguration of ICAI MSME & Startup Yatra Bus 2024.

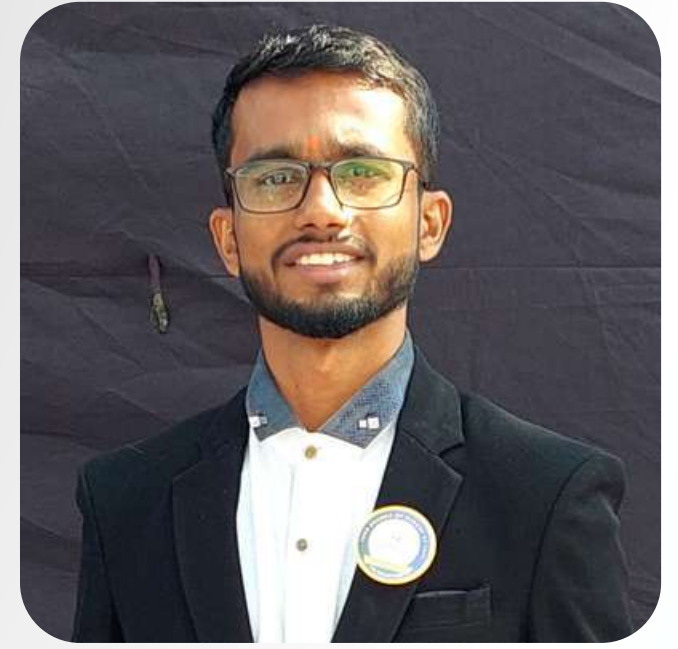
So, I encourage each one of you to actively and enthusiastically participate and contribute in the activities of Pune WICASA.

I wish all the students the success in academics and all their future endeavours.

Best Wishes,  
CA. Pranav Apte  
Chairperson, Pune Branch of WICASA

# SECRETARY'S COMMUNIQUE

**Mr. Vaibhav Ambhore**  
**Secretary,**  
**Pune Branch of WICASA of ICAI**



Dear Readers,

At Pune WICASA, we strive to empower CA students with opportunities to grow both professionally and personally. October was yet another eventful month filled with enriching sessions aimed at holistic development.

We kickstarted the month with a Yoga Therapy Session focused on managing stress, equipping students with techniques to balance their academic and personal lives effectively. This was followed by an insightful session on AI in Accounting, where students explored how artificial intelligence is shaping the future of our profession.

Both sessions witnessed an overwhelming response, reflecting the enthusiasm and curiosity of our student community.

Stay tuned for more such initiatives in the coming months!

Warm regards,  
Vaibhav Rajendra Ambhore  
Secretary - Pune WICASA





## EMERGING MARKET OF IPO IN TRENDS FOR 2025

As chartered accountancy students, staying attuned to capital market trends is essential. The Initial Public Offering (IPO) landscape, often seen as a barometer of economic vitality, has experienced significant shifts in recent years. As we approach 2025, the IPO market is poised to exhibit a mix of innovation, regulation, and challenges offering plenty of learning opportunities for aspiring finance professionals.

### The Current State of the IPO Market:

The global IPO market saw a revival in 2023 and 2024, following a slowdown in 2022 caused by inflationary pressures and geopolitical uncertainties. Tech-driven sectors, renewable energy companies, and health-tech startups have dominated IPO listings, riding on the back of investor appetite for innovation and sustainable growth. According to recent market reports, IPO fundraising increased by over 30% in 2024 compared to the previous year, highlighting strong investor confidence.

In India, several companies across fintech, e-commerce, and manufacturing sectors entered the market. Noteworthy IPOs from startups and established firms captured the attention of retail and institutional investors alike, emphasizing the robust economic potential of emerging markets.



**Madhvik Shah**  
**WRO0714150**

### Challenges Ahead

The IPO market is not without challenges. Macroeconomic factors, such as inflation, interest rate fluctuations, and geopolitical instability, could dampen investor sentiment. Companies aiming for public listing in 2025 will need to demonstrate resilience and adaptability to navigate these uncertainties.

### Key Trends Shaping the IPO Market in 2025

1. Technology-Driven Listings
2. Focus on ESG and Sustainability
3. Rise of Retail Investors
4. Regulatory Evolution
5. SPACs and Alternatives

### Conclusion

The IPO market in 2025 offers a dynamic mix of opportunities and challenges. By staying informed about emerging trends, CA students can position themselves as valuable contributors to this vibrant sector.

# ARTICLE

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Whether it's through supporting startups in their journey to go public or ensuring investor trust through robust compliance practices, the knowledge you gain today will be pivotal in shaping tomorrow's capital markets.

Stay curious and keep learning—the future of IPOs is as bright as our aspirations !!!

Written by:

**Madhvik Shah**  
**WRO0714150**





## **ISRO: THE TORCHBEARER FOR THE WORLD: IT'S ACHIEVEMENTS & FUTURE PLANS.**

### **Why Space???**

Every sunset is an opportunity to reset. After the end of world war 2, US & USSR took it literally and they started to opportunistise this sunset to prepare for next war, war in trade, war in showcasing dominance, and war in space exploration...

On 5th October 1957 USSR launched it's 1st satellite, Sputnik-1. Later just after 4 years stumbled everybody all over the world by putting 1st human, Yuri Gagarin in space in 1961. USA became anxious and backfired within a decade in 1969 with walking Neil Armstrong on the surface of moon.

But the question is why space exploration? Because it will help in spying enemy in case of war, and keeping eyes on opposition's movements. Remember how US spied on India during our Nuclear test, operation Shakti in 1998 (Reference to Movie- Parmanu: The Story of Pokhran).

In addition to this space exploration could help us to know more about Universe, the origin of earth, critical minerals, healthcare and what not?



Rahul Mali

WRO0731598

### **How it Started???**

Back here in India in 1947, Indians forced the Britishers to stop loot and depart the land of India once called "Sone ki Chidiya" leaving 70% of population below poverty. At that victorious day, who could have thought beyond the hungry stomachs...

India was progressing slowly, steadily. In 1962 she, India established Indian National Committee for Space Research (ISCOSPAR), later in 1969 renamed Indian Space Research Organization (ISRO).

"We do not have the fantasy of competing with the economically advanced nations in the exploration of the Moon or the planets or manned space-flight" said Vikram Sarabhai, The Father of Indian Space Research. Space technology for Sarabhai was purely for the direct benefit of the society.



Moon and Mars missions were not on the agenda, even in the faraway future. At the time they had no resources to speak of, a small pool of scientists, and barely any funding. For the first rocket they launched a year later in 1963 they were transporting the parts to be assembled on a bicycle. Dr. APJ Abdul Kalam, who was on the rocket launch team at the time, describes how INCOSPAR had to acquire land from a local church and relocate the villagers before preparations could begin. With such clear objectives, and working in a period when India was very poor, somehow the great journey was launched with the fuel of innovation and perseverance...

## Milestones of ISRO

Named after the legendary Indian astronomer, Aryabhata, 1st Indian satellite completely designed, manufactured, and assembled in India was launched in 1975 with the help of Russian space agency, Intercosmos.

In 1983, the INSAT series brought a revolution in the telecommunications sector of India. With nine operational communication satellites in Geo-stationary orbit, the Indian National Satellite (INSAT) system is one of the largest domestic communication satellite systems in the Asia-Pacific area. The INSAT system has over 200 corresponders and provides television transmission, satellite newsgathering, social applications, weather forecasting, catastrophe warning, and Search & Rescue activities.

October 22, 2008 was a thrilling day, India's first mission to the Moon succeeded. The mission turned out to be one of the biggest scientific breakthroughs as the craft detected the presence of water molecules on the lunar surface. It was through Chandrayaan-1 that the world got to know about water on the Moon.

In 2013 with the Mars Orbiter Mission, popularly known as MOM, India became the first nation to reach the red planet Mars on its first try. It was also the nation's first interplanetary mission. Mangalyaan was launched from Sriharikota. With this, ISRO became the fourth space agency to successfully launch a spacecraft into orbit around Mars.(Reference to Movie- Mission Mangal)

It was 15 February 2017, India created history by successfully launching 104 satellites on a single mission, overtaking the previous record of 37 satellites launched by Russia in 2014. India was emerging as the cost-effective satellite launcher.

After back to back hits, in 2019 Chandrayaan-2, which aims to land safely and explore the moon's surface hard-landed on moon and lost connection. The expectations crumbled and the then chairman of ISRO, sobbed on the shoulders of PM Narendra Modiji.

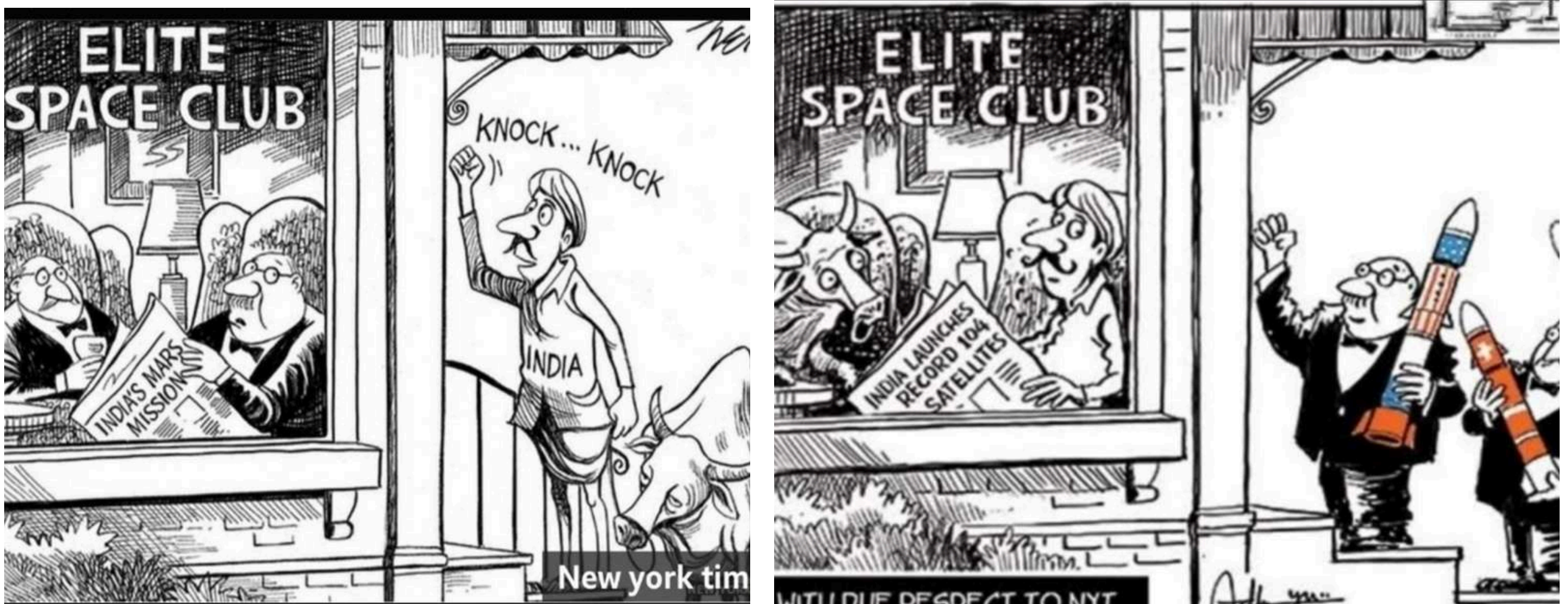
However, the setback can't held scientists back, ISRO started working on Chandrayaan-3. After the journey of millions of kms. after launch, Chandrayaan-3 was set to land on August 23, 2023. At 06:04 PM IST, whole world flourished by listening the words, "we're over the Moon". With its success, India has become one of the four elite nations in the world to have landed on the Moon, after the USSR, US and China.



# ARTICLE

It is a major historical event not only for India but for the whole world. India has become the first nation in the world to successfully land on the South Pole of the Moon, The comeback was stronger than the setback. This led to discovery of Sulphur and critical minerals discovery on the lunar.

It was a great achievement for many reasons. First, India landed on the south pole, at Shivshakti point before rest of the world. Secondly, and most importantly the budget of Chandrayaan-3 (\$75M) was less than half than the film Interstellar, a movie on space exploration (\$165M) & cheaper than Chandrayaan-2 in itself. A space film costs more than an actual mission. This comeback was a mirror to the self claimed elite Club, who were doubting on Bharat's ability.



Now, the sides have changed,

India was the only member of the elite club to land on the south pole of Moon. That livestream of Lunar landing is declared as most watched live event on YouTube, shows the significance of that feat...

ISRO taught us, to accept challenges and proved that when you turn your face to the Sun, shadows fall behind you. Speaking of Sun, ISRO cracked it as well on September 2, 2023 with Aditya-L1 mission.

Aditya-L1 is a coronagraphy spacecraft to study the solar atmosphere, designed and developed by the Indian Space Research Organization and with the help of various other Indian research institutes.



## ISRO- A Torchbearer Why???

Space Agency	Mission Name	Cost
ISRO	Aditya L -1	\$50 Million
NASA	Parker Solar Probe	\$1.5 Billion

The frugality of India's space odyssey has become the talk of the world. Remember how once ISRO staff used to carry rocket cones on bicycles to the launch site? They may no longer be using bicycles but that culture of frugality stays on. Dr K Sivan, had explained the frugal nature of India's space and interplanetary missions as "Simplifying the system, miniaturising the complex big system, strict quality control and maximizing output from a product make our space missions frugal and cost-effective.

We keep a strict vigil on each and every stage of development of a spacecraft or a rocket and, therefore, we are able to avoid wastage of products, which helps us minimize the mission cost."

Apart from cash crunch, the scare technology infrastructure didn't dare to held ISRO back. NASA's Internet speed is 91 GBps & ISRO' internet speed is 2 GBps. ISRO is showing the World how to beat resource scarcity. That's why ISRO is a Torchbearer not only for Global south but for developed nations as well.

### Promising Future...

Space is infinite and we've just started. The best is yet to come. Just as we became 1st nation to soft-land Mars in 1st attempt, ISRO wants to repeat it with Venus around end of 2024. Speaking of Mars, Mars Orbiter Mission-2 (MOM-2) will be due as well. ISRO wishes to make public-private partnership to keep moving the legacy of innovation and efficiency. One big challenge is to progress in the field of reusable rockets which will certainly help in cost reduction and environmental sustainability.

Gaganyaan is an Indian crewed orbital spacecraft. It is intended to be the basis of the Indian Human Spaceflight Programme. This spacecraft is being built for three people only. An upgraded version would be equipped with rendezvous and docking capability. It will be launched in 2025. NASA-ISRO Synthetic Aperture Radar (NISAR) is a joint project between NASA and ISRO to co-develop and launch a dual-frequency synthetic aperturesradar satellite to be used for remote sensing. NISAR is planned within next few months.

As no-one have ever thought of Mars, Moon, Sun missions in 1962, ISRO progressed From bicycle to billion dreams. We're yet to imagine the shining way ahead. One thing what we know for sure is that, ISRO is a Torchbearer for the World

...





## NEUROFINANCE: THE BRAIN BEHIND FINANCIAL DECISIONS\*

In the dynamic and high-pressure world of Chartered Accountancy, students are often required to analyze financial data, assess risks, and provide sound advice to clients. But have you ever wondered why people make certain financial decisions, even when they seem irrational? The answer lies in an emerging field of study called Neurofinance, which bridges the gap between neuroscience and finance.

### What is Neurofinance?

Neurofinance explores the cognitive and emotional processes that influence financial decision-making. By using tools like brain imaging and behavioral experiments, researchers aim to understand how individuals perceive risk, manage emotions, and decide where to invest or spend their money.

### The Science of Financial Behavior

The human brain, particularly the prefrontal cortex and the amygdala, plays a crucial role in decision-making. The prefrontal cortex is responsible for logical thinking and risk analysis, while the amygdala governs emotions like fear and excitement. When faced with financial choices, these two areas often conflict.



**Geya Shah**  
**WR00734583**

For example:

- Fear of Loss: Many people prefer avoiding losses over gaining equivalent profits, a phenomenon known as loss aversion.
- Risk Appetite: Emotional highs can lead to impulsive investments during market booms, while fear-driven lows can trigger panic selling.

### Applications in Finance

1. Investment Decisions: Neurofinance helps in understanding why investors stick to underperforming assets or get swayed by market trends.
2. Risk Management: It sheds light on how emotions impact risk tolerance and financial resilience during economic downturns.
3. Behavioral Interventions: Financial advisors can use insights from neurofinance to guide clients toward rational decision-making by addressing biases.

## Lessons for CA Students

- As future financial professionals, CA students can benefit immensely from understanding neurofinance. Here's how:
- Empathy in Advisory Roles: Recognize that clients' financial decisions may be influenced by emotions rather than facts.
- Self-awareness: Be mindful of your own biases while analyzing data or advising clients.
- Enhanced Communication: Tailor your approach by considering the emotional state of clients during discussions. .

## Building Rational Financial Practices

To counter emotional biases, CA students can adopt strategies like:

- Creating Checklists: Follow structured decision-making frameworks to minimize emotional interference.
- Continuous Learning: Stay updated on market trends to enhance your analytical skills.
- Mindfulness Practices: Techniques like meditation can help maintain composure under stress.

## Conclusion

Neurofinance is more than just a fascinating academic concept; it is a practical tool that empowers financial professionals to decode the human psyche behind financial decisions. As CA students, integrating neurofinance into your knowledge arsenal will prepare you to navigate the complex interplay of logic and emotion in finance. After all, mastering the art of financial decision-making is not just about numbers; it's about understanding the human brain behind those numbers.

So, next time you prepare an audit report or financial forecast, remember—every decision has a story, and every story begins in the mind!





## UNCEASING CASH BURN

Every investment in any idea needs some time to bear fruit but in case of startups the assumptions are bigger and aggressive. Entrepreneurs today are not worried of making their startups profitable initially as the notion was earlier. Today, choosing not to be profitable in favour of growth is a strategy as long as large profit can be anticipated in future. Losing money is no one's priority but startups focused on rapid growth lose money and there is logic to this idea of losing money, that is Investor funds startups based on growth not profitability.

Before diving deeper in understanding the problem of cash burn. First let us define the Term:

**CASH BURN RUN RATE:** It is rate at which company is using or consuming cash in business. It is to be continuously observed so that business activities dependent on cash are not affected.

Cash burn rate = (Cash at the beginning – Cash at ending) / Duration

Eg: Opening Cash balance on 1.4.22 is 15,00,000 and closing cash balance is 3,00,000.

Cash burn rate =  $15,00,000 - 3,00,000 / 12 = 1,00,000$  per month

If balance s on 31.3.23 was higher than on 1.4.21 ?

Then, negative cash burn ratio is the result. It is always BEST, means business has created a reserve to meet expenses without crisis.

### HOW CASH BURN LEADS TO ENDING UP OF STARTUPS?

When startups receive funding, they start burning cash at a rapid pace, on things that they don't actually need and eventually exhaust the funds and then may go on to raise more funds through additional round and add more funds to their portfolio.



**Khushi Bhutada**  
**WRO0743879**



But when losses pile up and they have no profit to negate losses, investors start building pressure and this is one of the reason Indian startups fails.

Example:

CRED startup came and captured majority credit card bill payment industry .According to some report ,CRED spends RS 727 to earn a single rupee of operating revenue during FY 20-21

## INNOVATION

Innovation is the most important factor in deciding the success or failure of Indian startups.

One can't just launch product or service that's already there in the market. Slap your name tag on it and expect that these product would be best product in the market. What about the brands that have been in market for multiple years, making consistent efforts and hardwork to sell that same product?

Why will people buy from you instead of them?

The only reason they would go for your product instead of what's already out there in market is that

- ✓ you have something new
- ✓ you have something innovative.

Your product should have something That Existing product don't.

It can be

- Pricing
- Features
- Design
- Quality

One can't possibly hope to build Multi billion dollar startup without product that stands out from rest .

Here is an Example,

There was a startup that the offered pet essentials delivery service wherein you could order a toy, treat or food supplies for your pet online and pet-com would deliver it to your doorsteps.

But the startup failed miserably because that food,toys,clothing could be found easily at nearest grocery or petshop.



So what would you choose between → Ordering online and waiting for delivery  
Or  
Walking into the nearest store to buy product. So majority of people  
preferred the latter.

On the other hand, amazon.com is a trillion dollar valuation and one of the most  
successful startup. One thing that differentiated Amazon from pet.com was that →  
Amazon was offering something that no physical bookstore could possibly hope to  
offer. Amazon was offering more than 2.5 million books on its website. It is impossible  
for any physical bookstore on earth to achieve this number

Thus, No matter which industry your startup belong to innovation is very important.

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PLATFORM FOR CA STUDENTS TO SHOWCASE THEIR ARTWORK

**CREATIVE COMMERCE**  
**CORNER**

SKETCHES. POETRY. PAINTINGS.

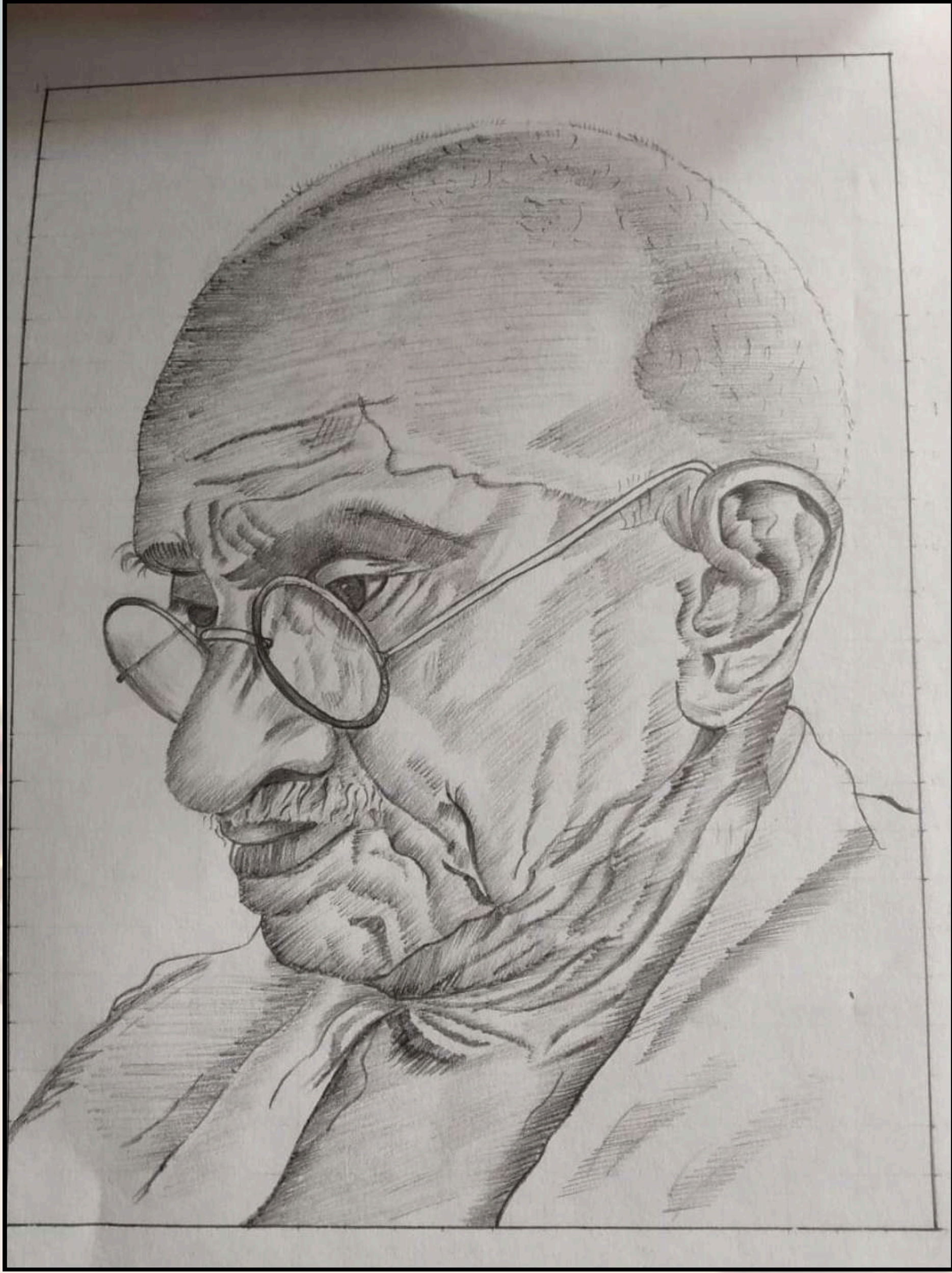
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**Sakshi Khandve**  
**WRO0800428**





**Lalak Bagdiya**  
**WRO0744085**



# GLIMPSE OF PAST EVENTS



**FULL DAY PROGRAMME ON TAX AUDIT FOR CA STUDENTS HELD ON 1.9.2024**



# GLIMPSE OF PAST EVENTS



## TEACHERS DAY CELEBRATION



# EDUCATION IS THE MANIFESTATION OF PERFECTION ALREADY IN.

- SWAMI VIVEKANANDA

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