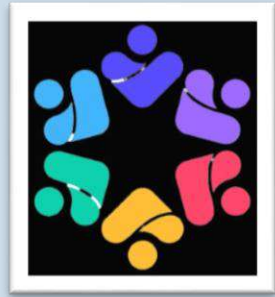




**THE INSTITUTE OF CHARTERED  
ACCOUNTANTS OF INDIA**  
(Set up by an Act of Parliament)



**Jalgaon Branch of WICASA of ICAI**

**Presents**  
**Monthly Newsletter**

**SANKALP**

**FOR THE MONTH**  
**APRIL 2025**

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# Meet the team 2025-26



**CA ROSHAN RUNWAL  
CHAIRMAN**



**PUJA SINDHI  
VICE-CHAIRPERSON**



**JAYESH LOKCHANDANI  
SECRETARY**



**AVANTIKA NEMADE  
TREASURER**



**TEJASHRI THAKUR  
COMMITTEE MEMBER**



**PRAGATI SETHIA  
COMMITTEE MEMBER**

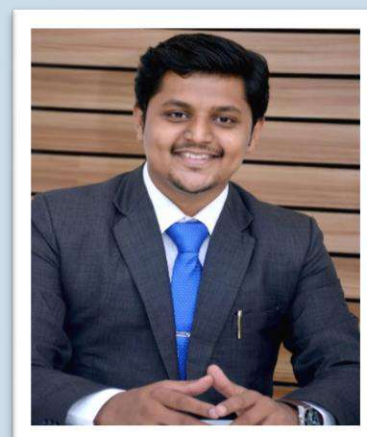


**ANISH KUKREJA  
COMMITTEE MEMBER**

## CHAIRMAN'S ADDRESS:

Dear Students,

I hope this message finds you in great spirits and ready to embrace the opportunities that await us in May. As we prepare to publish the second edition of our newsletter "SANKALP", I am delighted to share with you a reflection on our past endeavors and a glimpse into the exciting activities planned for the coming month.



Reflecting on April: A Month of Growth and Learning

April was a month of significant progress for our Jalgaon branch of WICASA of ICAI. Our theme of PRAGATI (Progress) came to life through a series of enriching activities designed to support your academic and personal development.

Looking Ahead to May: Embracing Opportunities

May is traditionally a month of assessments for many of you, but it is also a time to embrace new learning opportunities and community engagement. I urge each one of you to actively engage in all the activities of our branch. Remember, every activity is designed with your development in mind.

As you prepare for your exams, approach them with confidence, knowing that you have the support of WICASA behind you. Stay curious, stay resilient, and let the spirit of PRAGATI continue to guide you on your journey toward excellence.

Jai Hind, Jai ICAI

**Warm regards,**

**CA. Roshan Runwal**

**Chairman**

**Jalgaon Branch of WICASA of ICAI**

## MEMBER'S ADDRESS

Dear Students,

As you approach your exams, remember:

"Hard work never goes unrewarded."

Each moment you invest today will shape your bright tomorrow. Trust yourself, stay focused, and do your best without worrying about the results. Stress is natural, but don't let it overpower your efforts. Breathe, believe, and move forward with confidence!



Let me share a divine thought from the Bhagavad Gita to inspire you:

"कर्मण्येवाधिकारस्ते मा फलेषु कदाचन।

मा कर्मफलहेतुर्भूर्मा ते संगोऽस्त्वकर्मणि॥"

(Chapter 2, Verse 47)

Meaning:

"You have the right to perform your duties, but not to the fruits of your actions. Do your work sincerely, without attachment to outcomes."

Put your heart into your preparation and leave the rest to destiny. Success will surely follow sincere efforts.

Wishing you all peaceful minds, focused hearts, and outstanding results!

Remember, exams are just a step — not the final destination.

**With lots of Best Wishes,**

**Miss Puja Sindhi**

**Vice-Chairperson**

**Jalgaon Branch of WICASA of ICAI**

# ECONOMIC FORECASTING IN 2025: NEGOTIATING THROUGH THE FOG OF UNCERTAINTY IN A POST-PANDEMIC WORLD

There has been considerable change since the Covid pandemic, and all of these changes are still causing ripples into economic developments in 2025. Countries are still dealing with inflation, supply chain disruptions, geopolitical tensions, and rapidly changing monetary policies. In an uncertain atmosphere such as this one, the importance of economic forecasting to guide the decision-making of policymakers, businesses, and investors cannot be overemphasized.

This article discusses the key variables that will affect the global economy in 2025 and the hurdles that forecasters will face in their attempt to predict trends into the future.

## **The Post-Pandemic Economic Condition**

The pandemic brought massive government stimulus measures, supply chain bottlenecks, and shifts in consumer behavior. While the reaction and early shock have been largely overcome, the long-term impacts continue to play out in different ways.

### **1. Inflation and Interest Rate**

In the years immediately after the pandemic, inflation increased due to too much liquidity being injected into the economy and some economic disruptions of supply chains. Central banks across the world implemented aggressive interest rate hikes—these included the Federal Reserve, the European Central Bank, and the Reserve Bank of India. Inflation is now stabilizing in 2025, but politicians find themselves on a tight rope—keeping inflation in check while ensuring that economic growth does not stall.

### **2. Changes to Global Trade and Supply Chains**

The pandemic made painfully clear how fragile global supply chains can be. Many countries have thus moved toward regionalization, implementing policies like "nearshoring" and "friendshoring" to lessen their dependence on far-off suppliers and politically volatile areas. As these changes from tradeways to commercial realities have long-lasting implications for the way businesses operate and economic viability, these trade shifts attract the attention of the economic forecasters.

### **3. Technological Disruptions and the Future of Work**

Automation and AI have taken off and have very significantly aided productivity. However, worry about job displacement in various sectors has become an issue. In 2025, economic forecasting is not only concerned with classical forecasting variables but also with their interaction with labour markets, wages, and economic dynamics as influenced by AI and automation.

### **4. Geopolitical Risks and Economic Stability**

Geopolitical tensions are posing threats to economic developments. The Russian-Ukrainian war, trade disputes about the U.S.-China relationship, and apprehensions related to Taiwan's world advances in semiconductor manufacturing weigh heavy worldwide. Energy prices, trade flows, and supply chains are all under threat from these same conflicts, further more complicating the very nature of economic forecasting.

## **Economic Forecasting Challenges**

Predicting the economy is always a daunting task, but 2025 presents a rather peculiar set of challenges.

### **1. Uncertain Monetary Policy**

Central banks are weighing their next steps with extreme caution concerning interest rates. Inflation is down in some areas, but unforeseen shocks such as a financial meltdown or geopolitical terror may force a change in course. Forecasters have to anticipate several scenarios, including the possibility of rate cuts or hikes.

### **2. Climate Change and Sustainability Policies**

Governments everywhere are pressing for sustainability: carbon taxes, investments in green energy, and stricter environmental regulations are mushrooming around the globe. These policies have highly differential impacts across industries, hence economic forecasters must now account for climate-oriented parameters in their models.

### **3. AI Impacting Data Analysis**

AI and machine learning are changing the face of economic forecasting by massive volume real-time data analysis. These techniques help give better predictions, but they also come with drawbacks: ensuring that the data sets are of good quality and not biased toward the algorithms. Thus, the forecasters should weigh one against another when trying to establish insights by means of traditional economic approaches or AI.

#### 4. Changing Consumer Behavior

Consumer spending has undergone a seismic shift during the pandemic. E-commerce, digital payments, and changing preferences for goods or services are continuing to reinvent industries from retail to real estate and hospitality. Given these scenarios in 2025, forecasters are keenly watching whether the trends are fading away or emerging stronger.

What Will the Future Hold For Us Beyond 2025? Global growth prospects for the year 2025 are moderate, with varying growth rates across different regions. According to the International Monetary Fund (IMF), it forecasts about 3% global GDP growth, led by emerging markets.

- United States: The growth is expected to slow under high interest rates; nonetheless, strong consumer spending supported by a resilient job market can keep America away from recession.
- Europe: The Euro-zone is struggling with growth as energy prices and geopolitical uncertainty put a drag on its economy.
- India and China: Whereas these emerging economies remain the world's engines of growth, India is projected to be one of the fastest-growing economies.
- Latin America and Africa: There is some growth taking place; however, problems like inflation and political instability threaten to derail these growth prospects.

#### Takeaways

In a global setting whose nexus is often uncertain, economic forecasting becomes a matter of marrying traditional models with real-time data analytics coupled with insights into the shifting policy landscape in 2025. Whether you find yourself as a policymaker, businessman, or investor, upholding that elementary economic knowledge may guide you through the uncertainty that lies ahead and promote good financial decision-making.

**NAME: VANDAN SURANA**

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# WHEN BITCOINS MEET BALANCE SHEETS



## **INTRODUCTION:**

**“The future is already here – It’s just not evenly distributed”** This quote by William Gibson perfectly captures the quiet revolution knocking on the doors of our accounting world. A revolution where cryptocurrencies, NFTs, and tokenized assets are no longer futuristic buzzwords but potential entries in tomorrow’s corporate balance sheets.

Yes, you read that right. Imagine flipping through a company's annual report and spotting terms like *Ethereum held*, *NFT collection*, or *Tokenized land parcel*. Strange today, but this could be the new normal.

## **What are VDAs?**

Let’s break it down. Virtual digital assets or VDAs, are digital representations of value not issued by governments, not tied to physical commodities, but holding real world significance. Think Bitcoin, which some companies now accept as payment. Or Non-Fungible Tokens (NFTs), which are being used for everything from digital art to licensing rights. Then there’s the rising trend of tokenization, where real world assets like real estate, art or even shares are converted into digital tokens on a blockchain. For a long time, these assets were considered too volatile, too vague, or simply too new to be taken seriously in traditional accounting. But times are changing.

## **Why does this matter to us, the future Chartered Accountants?**

Because financial statements are meant to reflect economic reality. And when a company is investing in crypto or generating revenue through digital tokens, we can't just sweep it under the rug. These assets have value. Sometimes a LOT of

value. And with value comes responsibility, the responsibility to account for it properly.

Already, we've seen big names like Tesla and MicroStrategy report their crypto holdings. Some firms are experimenting with NFTs as part of their marketing or branding strategies. Central banks are exploring digital currencies. Governments are starting to regulate and tax VDAs. India too, with its 30% tax on crypto income and provisions under the Income Tax Act, has made its stance clear – these assets are here to stay.

### **How do we measure the fair value of a crypto coin that fluctuates wildly?**

Here's where it gets tricky. Should NFTs be shown as intangible assets or inventory? How do we even define ownership in a decentralized world? These are questions that standard setters and accounting professionals are grappling with.

As students, we are witnessing the birth of a new accounting era – one that's digital, decentralized and dynamic. It's not just about tallying debits and credits anymore. It's about understanding technology, interpreting innovation, and adapting age old principles to brand new assets.

### **CONCLUSION:**

The future balance sheet might look very different from what we see today. But here's the exciting part, WE will be the ones shaping that future. We will be the ones decoding the crypto chaos into clarity. And that's not just cool - that's revolutionary.

So, next time you hear the word blockchain, don't zone out. Zone in. Because financial statements are evolving. And we're going to be part of the team that writes the next chapter. From physical to digital, from rupees to tokens – the journey has just begun.

**NAME: SHANNEL DSOUZA**

**REG. NO. : SRO0798373**



# MANAGING FINANCIAL SHORTFALLS AS A STUDENT: PRACTICAL TIPS FOR FINANCIAL STABILITY

As students away from home for Articleship or higher education, many face the challenge of managing finances. Coming from middle-class families, it's not uncommon to encounter financial shortfalls. However, with a few smart strategies and careful planning, you can navigate these difficulties and achieve better financial stability. Here are some actionable tips for managing your finances effectively:

## **1. Track Your Spending**

The first step towards improving your financial situation is gaining awareness of where your money goes each month. Many students unknowingly overspend on non-essentials like dining out, entertainment, and even small daily purchases like coffee.

By tracking your expenses through a money management app (such as Money Track), you can break down your spending habits across different categories. This allows you to identify areas where you can cut back and allocate more towards savings or essentials. Once you know where your money is going, you can make smarter financial decisions.

## **2. Create a Realistic Monthly Budget**

Creating a budget is one of the most effective ways to manage your money. However, it's important that your budget reflects your lifestyle and spending habits realistically. If you're used to eating out frequently, it wouldn't be practical to suddenly cut this habit entirely.

Instead, set a budget that encourages better financial habits, like cooking more meals at home or reducing entertainment costs. The goal is to make budgeting feel achievable, not restrictive. A realistic budget helps you control your spending without overwhelming yourself with drastic changes.

## **3. Build an Emergency Fund**

Unexpected expenses are a part of life, and students are no exception. Whether it's a medical emergency or an unforeseen bill, having an emergency fund can prevent you from relying on loans or credit cards with high interest rates. Start by setting aside small amounts each month, even if it's just a few hundred rupees. Over time, this fund will provide a safety net, helping you avoid financial stress when life throws unexpected challenges your way.

#### **4. Pay Bills on Time**

Timely bill payments are one of the simplest yet most effective ways to manage your money. Paying your bills on time not only helps you avoid late fees but also builds a strong credit history. For students, having good credit can be beneficial in the long run, allowing you to access better interest rates for loans or credit cards. Additionally, paying bills on time ensures that you're prioritizing essential expenses, such as rent and utilities, and managing them in an organized way.

#### **5. Cut Back on Recurring Charges**

Students often have multiple subscriptions for streaming services, mobile apps, or online memberships that they rarely use. These recurring charges may seem small at first, but they add up over time and can drain your budget. Take some time to review your subscriptions and cancel those that no longer serve you. By eliminating unnecessary recurring expenses, you can free up funds that can be used for more important financial goals like saving or investing.

#### **6. Save for Big Purchases**

While loans can be helpful for significant purchases like a laptop, car, or home, it's often wiser to save up and pay in cash for things you don't need immediately. Paying in cash helps you avoid accumulating debt and interest, which can become a burden over time.

For example, if you know you'll need a new laptop for your studies in a few months, start saving small amounts each month. This approach keeps you financially secure and reduces the risk of falling into debt for non-essential items.

#### **7. Start an Investment Strategy, Even as a Student**

Investing may seem daunting for students, especially with limited funds, but it's never too early to start. Even small, regular contributions to an investment account can grow over time and provide you with future financial security.

Start with low-risk options like mutual funds or index funds, which allow your money to grow passively. You don't need a large amount to get started; the key is to start as early as possible to take advantage of compound interest.

### **Conclusion: Building Strong Financial Habits**

The foundation of good financial management lies in building strong, consistent habits. As a student, you may face challenges, but by following these strategies and being mindful of your spending, you can improve your financial situation over time. Remember, financial health isn't about making drastic changes overnight, but about making small, sustainable improvements that will benefit you in the long run. By learning to manage your finances effectively during your studies, you're setting yourself up for a more secure and prosperous future.

*"Do not save what is left after spending, but spend what is left after saving."  
- Warren Buffett*

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**REG. NO. : CRO0645482**



## THE BATTLE WITHIN

The result had come, the world stood still,  
A trembling heart, a shattered will.  
The pages spoke a bitter tale,  
Of dreams once bright, now worn and pale

The rush returns, the dates appear,  
Another fight, the same old fear.  
The books once read still call my name,  
A storm of doubt, a surge of blame.

My parent's console, their words are kind,  
Yet silent hopes are hard to hide.  
"Next time for sure," they softly say,  
While prayers grow louder every day.

The nights stretch long, the thoughts start to race,  
A thousand doubts I dare not to face.  
"Was I enough? Did I fall short?"  
The self-made questions turn so rough thought.

But numbers can't define your fight,  
The endless days, the sleepless nights.  
You gave your all, you tried your best,  
A weary heart still finds its rest.

So I will stand, though weak I feel,  
A wounded heart, but one that heals.  
For through each tear, a spark remains,  
A dream once paused will rise again

**NAME: HIMANI JOSHI**

**REG. NO. : WRO0706205**



# Memory Album

**REVISION LECTURE: CA INTER GST**

**BY- CA AMRITA MANIYAR MAM**



**REVISION LECTURE: CA FOUNDATION**  
**BY PROF. KEDAR PANDE SIR**



# *Inspirational Quote*

KEEP YOUR FACE ALWAYS TOWARD  
THE SUNSHINE, AND SHADOWS WILL  
FALL BEHIND YOU.

- WALT WHITMAN