



## WICASA NAGPUR



**FEBRUARY 2025**





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## Message - Chairman WICASA, WIRC



**CA Jitendra Saglani  
Chairman, WICASA WIRC**

Dear Future CAs,

As the ancient proverb goes, "The journey of a thousand miles begins with a single step." With this in mind, I am excited to share my vision with you as the Chairman of WICASA WIRC for 2025. Having worked closely with students at the branch level, I am honored to serve you at the regional level, contributing to the development of our vibrant CA student community.

WICASA is a symbol of growth, opportunity, and empowerment for students across the Western Region. This platform is not just about technical knowledge; it's about discovering your potential, embracing leadership, and creating lifelong connections with your peers and the profession.

This year, we are committed to taking WICASA WIRC to greater heights through innovative student engagement, skill-building initiatives, mentorship programs, and regional events that reflect the diversity, energy, and talent of our students. We aim to ensure that every student feels heard, supported, and inspired throughout their CA journey.

As you prepare for exams, articleship, or student leadership roles, I urge you to stay focused, believe in

your capabilities, and seize every opportunity that comes your way. Participate in WICASA events, step out of your comfort zone, and let your passion for learning drive your progress.

I extend my heartfelt congratulations to the newly elected teams at ICAI Central and Regional Councils and a special note of appreciation to the dynamic WICASA Chairperson of Nagpur branch, CA Vinod Agrawal, along with his team, who has been tirelessly working for student welfare. Together, we can make this a transformative year for WICASA.

Let us uphold the values of the Institute—integrity, excellence, and commitment—and make 2025 a landmark year in our professional journeys.

With warm regards and best wishes,

CA Jitendra Saglani  
Chairman, WICASA WIRC



## Message - Chairman, Nagpur Branch



**CA Dinesh Rathi  
Chairman, ICAI Nagpur Branch (WIRC)**

Dear Students,

It gives me immense joy to connect with you through this edition of the WICASA newsletter. As the Chairman of the Nagpur Branch of WIRC of ICAI, I take this opportunity to convey my warm wishes to each one of you – the future torchbearers of our noble profession.

Our students are the heartbeat of the Institute, and WICASA serves as a dynamic platform for nurturing talent, leadership, and professional excellence. With the induction of a vibrant new Managing Committee at the Nagpur Branch and the enthusiastic leadership of CA Vinod Agrawal as the WICASA Chairman, I am confident that this year will be full of meaningful student-centric activities and impactful initiatives.

The upcoming WICASA Student Body elections are a significant milestone in strengthening student representation and participation. I urge all of you to engage actively, not only as candidates but also as responsible members of the CA student community. These elections are not just about winning positions – they are about taking ownership, leading by example, and serving your peers with integrity and commitment.

I would also like to take this moment to extend

heartfelt congratulations to the newly elected Central and Regional Council Members, including our ICAI President CA Charanjot Singh Nanda and Vice President CA Prasanna Kumar. Special recognition goes to CA Jitendra Saglani, our Past Chairman of Nagpur Branch, who now leads WICASA at the WIRC level. His journey stands as a shining example for all young professionals aspiring to contribute to the profession beyond academics.

As we step into this new term, let us commit ourselves to growth, learning, and collective success. Whether through technical sessions, cultural events, mentorship programs, or leadership opportunities – make the most of what WICASA and the Nagpur Branch have to offer.

Your journey to becoming a Chartered Accountant may be challenging, but it is also deeply fulfilling. Stay determined, stay curious, and most importantly, stay connected – to your goals, your values, and your community.

Wishing you all the best in your studies, exams, and every endeavor that lies ahead.

With warm regards,  
CA Dinesh Rathi  
Chairman, ICAI Nagpur Branch (WIRC)



## Message - Chairman WICASA



**CA. Vinod Agrawal**  
**WICASA Chairman**

Dear Students,

It is with great honor and humility that I address you through this first communique as the newly nominated Chairman of WICASA, ICAI Nagpur Branch (WIRC). I extend my heartfelt gratitude to the Managing Committee for entrusting me with this responsibility, and I look forward to serving the student fraternity with utmost dedication, enthusiasm, and a commitment to excellence.

It gives me immense pleasure to share that the new Managing Committee of the ICAI Nagpur Branch has been duly elected. The office bearers for the term are as follows:

- CA Dinesh Rathi – Chairman
- CA Swaroopa Wazalwar – Vice Chairperson
- CA Deepak Jethwani – Secretary
- CA Trupti Bhattad – Treasurer

We are also privileged to have a dynamic and visionary team comprising CA Ankush Kesharwani, CA Ashish Agarwal, CA Pranav Kumar Limaja, and CA Prateek Palan as the other Managing Committee Members. I congratulate each one of them and look forward to a year of impactful initiatives and student-centric activities under their leadership.

I would also like to inform all our dear students that the elections for the WICASA Student Body will be conducted in the month of March 2025, in accordance with the guidelines laid down by ICAI and WIRC. I encourage all enthusiastic students to participate actively in this democratic process and contribute towards building a vibrant student community.

On behalf of the Nagpur Branch and the entire student community, I extend heartfelt congratulations to the newly elected Central Council Members. A special note of appreciation to our newly elected ICAI President CA Charanjot Singh Nanda and Vice President CA Prasanna Kumar. We also extend our warm wishes to the newly appointed Chairmen and Vice Chairmen of various committees and sub-committees of ICAI – may your leadership pave the way for continued growth and innovation in the profession.

Additionally, we take this opportunity to congratulate the newly elected Regional Council Members and the new team of WIRC:

- CA Ketan Saiya – Chairman
- CA Piyush Chandak – Vice Chairman
- CA Jeenal Salva – Secretary
- CA (Dr) Fenil Shah – Treasurer



## Message - Chairman WICASA

- CA Jitendra Saglani – Chairman, WICASA WIRC (our beloved Past Chairman, ICAI Nagpur Branch)

WICASA has always been a platform of opportunity, learning, and leadership. With the unwavering support of the Managing Committee, WIRC, and ICAI, we are confident that this year will witness numerous initiatives that empower students and enhance their professional journey.

Let us work together to uphold the values of our Institute, embrace learning, and foster an inclusive and engaging environment for every aspiring Chartered Accountant.

Warm Regards,  
CA. Vinod Agrawal  
Chairman, WICASA - ICAI Nagpur Branch (WIRC)  
March 2025



## WICASA Committee Message



### Reflecting on February: A Month of Growth & Leadership Transition

February was a month of learning, collaboration, and significant milestones for WICASA, Nagpur. From insightful seminars and interactive workshops to networking opportunities, each event contributed to the personal and professional growth of our members. Your enthusiastic participation and dedication played a key role in making these initiatives successful, and we sincerely appreciate your continued support.

This month also marked an important transition for the Nagpur Branch with the successful completion of the **\*Branch Elections\***. CA Vinod Agrawal has assumed the role of Chairman for the Nagpur Branch of Western Indian Chartered Accountants Student's Association (WICASA) for the 2025-26 tenure.

WICASA 2025 will operate under the auspices of 'The Board of Studies, The Institute of Chartered Accountants of India, New Delhi', as a subcommittee

of ICAI Nagpur Branch under the Chairmanship of CA Dinesh Rathi. Leadership changes bring fresh perspectives and renewed energy, and we extend our best wishes to the newly elected team. Their vision and commitment will undoubtedly take the branch to greater heights.

As we step into March, we look forward to another crucial milestone—the **\*WICASA Committee Elections\***. This is an exciting opportunity for young and dynamic members to step up, take on leadership roles, and contribute to shaping the future of WICASA, Nagpur. We encourage all aspiring leaders to actively participate in the process and be a part of this transformative journey.

Thank you for being an integral part of our community. Let's continue learning, growing, and striving for excellence together!

**Warm regards,**  
**WICASA, Nagpur**



## Elections for Managing Committee Members ICAI Nagpur Branch

The Nagpur Branch of the Institute of Chartered Accountants of India (ICAI) recently conducted its elections for the Managing Committee Members, marking a pivotal moment in the chapter's ongoing journey of excellence and service.

Held with great enthusiasm and transparency, the elections witnessed active participation from the local CA fraternity, reflecting the community's deep engagement and commitment to the profession. Members exercised their right to vote, selecting individuals who will now shoulder the responsibility of steering the branch through the next term.

The newly elected committee will be entrusted with promoting professional development, organizing seminars and workshops, and further strengthening the ICAI's mission at the regional level. With fresh perspectives and renewed energy, the team is expected to continue the legacy of upholding professional integrity and contributing to the growth of members and students alike.

Congratulations to all the elected members! The Nagpur CA community looks forward to a dynamic and impactful tenure under their leadership.





## Student's Article

### Tupperware: A Financial Analysis from a CA Student's Perspective



**Arpit Birkhede**  
**WRO0652776**

Tupperware Brands Corporation, once an iconic name in the kitchenware industry, has recently filed for Chapter 11 bankruptcy. The company's financial and strategic decisions, coupled with increasing competition and shifts in consumer behavior, have led to its current situation. This analysis, from the perspective of a CA student, aims to explore Tupperware's rise and decline, focusing on key financial management aspects like liquidity, liabilities, corporate governance, and restructuring opportunities.

#### **The Rise of Tupperware: Strategic Successes**

Tupperware's journey to becoming a globally recognized brand began with innovation and a unique business model. Founded in the 1940s by Earl Tupper, the brand's success stemmed from its groundbreaking product—air-tight, durable containers. Tupper's plastic containers solved the everyday problem of food storage with their revolutionary air-tight seal that kept food fresher for longer. This unique functionality quickly attracted the attention of homemakers, giving Tupperware a significant niche in the home goods market.

The true breakthrough came with the introduction of the direct selling model, famously known as the Tupperware Party. This approach allowed sales

representatives, often women, to host parties in their homes where friends and family could experience and purchase the product. This direct-to-consumer strategy created a personalized shopping experience, increasing consumer engagement.

The Tupperware Party model also played a pivotal role in empowering women. It gave them the opportunity to earn money and achieve financial independence in an era where professional opportunities for women were limited. The business model allowed women to manage their own schedules while building their own businesses from home, further fueling Tupperware's growth.

#### **The Decline: Strategic Missteps and Competition**

Despite its early success, Tupperware began facing challenges in the 1980s. The expiration of its patents led to the rise of competitors, such as Rubbermaid and Glad, who offered similar products at lower prices. The increasing commoditization of plastic containers further reduced Tupperware's premium pricing power. By the 2000s, shifts in consumer behavior, particularly the preference for eco-friendly products like glass containers, diminished Tupperware's relevance.



## Student's Article

### Financial Struggles and Chapter 11 Bankruptcy

Tupperware's filing for Chapter 11 bankruptcy in 2023 highlighted the company's financial difficulties. With liabilities estimated between \$500 million to \$1 billion and assets ranging between \$1 billion and \$10 billion, the company faced liquidity challenges and an unsustainable debt structure.

From a CA perspective, maintaining liquidity is critical for any company, especially one with high operational costs and declining revenue. Tupperware's inability to adapt to the changing market, alongside the shrinking direct sales model, made it difficult for the company to generate sufficient cash flow to cover its liabilities. Chapter 11 offers the company an opportunity to restructure and reorganize its operations.

### Corporate Governance and Insolvency Challenges

Tupperware's decline also highlights the importance of strong corporate governance in managing crises. The shift from direct sales to online platforms, while necessary, came too late and was poorly managed. As part of its restructuring, Tupperware will need to focus on improving governance practices, especially in financial management, cost control, and adaptability to market trends.

### Opportunities for Financial and Operational Reorganization

Tupperware's Chapter 11 filing presents an opportunity for the company to reorganize its debt and focus on modernizing its business model. From a financial perspective, Tupperware must focus on reducing operational costs, improving liquidity, and negotiating favorable terms with creditors.

Furthermore, embracing digital transformation, adopting eco-friendly products, and expanding its e-commerce presence will be key to Tupperware's future success. Strong financial oversight and better risk management can enable the company to recover and rebuild its market presence.

### Conclusion

Tupperware's journey serves as a valuable case study in financial management, corporate governance, and adaptability. The company's ability to emerge from bankruptcy and succeed in the modern market will depend on its strategic decisions during this critical period of restructuring.



## Student's Article

### The Journey of India's Inheritance Tax Laws



Bilal Fazal  
WRO0712146

#### SIGNIFICANCE OF THE STUDY:

- The present paper studies about the journey of India's Inheritance Tax Laws from 1953.
- **Inheritance tax** is a type of tax which is levied on the income earned by an individual from his/her ancestral property.
- Inheritance tax was a tax that was levied against a particular asset during the time of its inheritance. It is popularly known as estate tax. In case of properties that are equally divided among all the siblings, the tax is equally levied on the inheritors.

#### WHAT IS INHERITANCE TAX?

- According to the Blacks' Law Dictionary, inheritance tax, is defined as "a tax on the transfer or passing of estates or property by legacy or intestate succession; not a tax on the property itself, but on the right to acquire it by descent or testamentary gift".
- Currently, India does not levy an inheritance tax. Therefore, if you inherit property or assets, no taxes are due on the inheritance itself.
- However, if you choose to sell the inherited property, you will need to declare the

inheritance in your tax returns, particularly for capital gains tax purposes.

#### The Journey of India's Inheritance Tax Laws:

- India's inheritance tax laws have witnessed significant transformations since their inception. The concept of taxing inherited wealth was introduced in 1953 through the Estate Duty Act.
- This legislation was aimed at addressing wealth inequality and providing a steady stream of revenue for the government. Under the Act, a portion of the wealth transferred upon the death of an individual was subject to taxation.
- The tax applied to the net value of the estate exceeding certain exemptions, with rates progressively increasing based on the estate's value. This progressive taxation system was intended to ensure that wealthier estates contributed a larger share, thereby promoting greater economic equity.

#### A Brief History of Inheritance Tax in India:

- **Estate Duty Act, 1953** – This Act levied tax on principal value of all property4 whether



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settled or not settled. Property taken as a gift made in contemplation of death was also deemed to pass on donor's death. Gift made inter-vivos whether by way of transfer, delivery, declaration of trust, settlement upon persons in succession, or otherwise, and not made bona fide two years or more before the death of the deceased was deemed to pass on the death of the deceased.

- India had an inheritance tax, known as estate duty, from 1953 until 1985. This tax was abolished in the Year 1985 due to following reasons:

a) Both wealth tax and estate duty apply to the property of a person. Wealth tax applies to property before death, and estate duty applies after death of a person. The existence of two separate laws with reference to the same property amounts to procedural harassment to the taxpayers and the heirs of the deceased who are required to comply with the provisions of two different laws.

b) Estate duty has not achieved the twin objectives with which it was introduced, namely, to reduce unequal distribution of wealth and assist the states in financing their development schemes.

c) While the yield from estate duty was less, its cost of administration was relatively high

- The revenue generated by this tax was minimal, contributing only 0.4% to the total direct tax collection in its final year. Since then, India has also eliminated the wealth tax and gift tax.
- Today, when someone with significant assets dies in India, these assets are transferred to their legal heirs or nominees according to the deceased's will. If there is

no will, the assets are distributed equally among the heirs.

- This process is relatively straightforward as there are no estate, inheritance, or generation-skipping taxes.

### Calculating Inheritance Tax:

- To calculate inheritance tax, the first step is to determine the total market value of all assets owned by the deceased at the time of their death. This includes real estate, investments, bank balances, vehicles, and personal belongings.
- After subtracting liabilities from the total asset value, the net value of the estate is determined. The inheritance tax rate is then applied to this net value.
- Some jurisdictions offer thresholds or allowances that exempt a portion of the estate from taxation, or apply progressive rates based on the estate's value.

Tax planning strategies, such as gifting assets during the deceased's lifetime or setting up trusts, can be used to legally minimize the inheritance tax burden.

### Post-Estate Duty Era:

- The abolition of estate duty did not eliminate all forms of taxation on wealth transfers. While India does not currently impose a direct inheritance tax, other taxes, such as capital gains tax and stamp duty, come into play during the transfer of inherited property.
- For example, while the act of inheriting property is not taxed, the sale of such property is subject to capital gains tax, calculated based on the property's fair market value at the time of inheritance.
- In the years following the abolition of



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estate duty, discussions about reintroducing an inheritance tax have periodically surfaced.

- Advocates for such a tax argue that it could serve as a tool to address growing wealth inequality and provide much-needed revenue for social welfare programs and public services.
- By targeting the wealthiest individuals and estates, inheritance tax proponents see it as a means of promoting intergenerational equity.

### The Financial Implications for Heirs in India:

- Currently, heirs in India do not face an inheritance tax. The transfer of assets under a gift, will, or irrevocable trust is not considered a taxable event under the Income Tax Act, 1961. Additionally, no stamp duty is required for property inherited through intestate succession or the registration of a will.
- However, heirs might have to pay taxes if there is any outstanding income tax liability on the inherited assets, if they decide to sell the inherited property, or if the inherited asset generates regular income. For example, if a commercial property generates rental income, the new owner (the heir) must declare this income and pay the corresponding taxes.
- For instance, consider Mr. Ram, who owns a commercial complex and earns Rs. 60,000 per month in rent. Upon his death, the property is inherited by his son, Shyam. The transfer itself is not taxable, but Shyam must declare the Rs. 60,000 monthly rental income and pay taxes on it.
- If the heir decides to sell the inherited property, they must also account for capital gains tax. The holding period for

determining long-term or short-term capital gains includes the time the property was held by both the deceased and the heir.

- For example, if Mr. A inherited property from his father in 2017, and the property was originally purchased in 1997 and sold in 2022, the capital gain is classified as long-term. This allows Mr. A to benefit from indexation when calculating the taxable gain.

### Would an Inheritance Tax Benefit India?

- The idea of reintroducing inheritance tax in India is seen by some as a way to address wealth inequality and generate revenue for government initiatives.
- A recent report indicates that 58% of India's total wealth belongs to the wealthiest 1% of the population, highlighting a significant economic gap.
- Advocates suggest that a well-structured inheritance tax, with high thresholds targeting only the very rich, could help finance social and economic programs, promoting a more equitable society.
- However, implementing such a tax could also create financial burdens for families, potentially forcing them to sell inherited assets to pay the tax.
- Effective planning and legislation would be needed to ensure fairness and prevent issues such as benami transactions (where property is held by one person for the benefit of another).
- Moreover, many Indian businesses are family-run, and an inheritance tax could discourage economic growth if business owners move their operations abroad to avoid taxation. Some argue that taxing inherited assets, for which the deceased



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has already paid income and wealth taxes, would result in double taxation.

### Global Context and India's Position:

- Globally, the approach to inheritance tax varies significantly. Many developed countries, including the United States, the United Kingdom, and Japan, impose inheritance or estate taxes with exemptions and progressive rates.
- For instance, in the United States, federal estate taxes apply only to estates exceeding a certain threshold, which is adjusted annually for inflation. Similarly, the United Kingdom's inheritance tax allows for exemptions on smaller estates while imposing higher rates on larger ones.
- Conversely, several emerging economies have chosen to forgo inheritance taxes, focusing instead on policies that encourage investment and economic growth.
- India's decision to abolish estate duty aligns with its broader economic liberalization initiatives, which began in the 1980s and 1990s. By eliminating the tax, policymakers aimed to create a more favorable environment for wealth generation and capital retention.

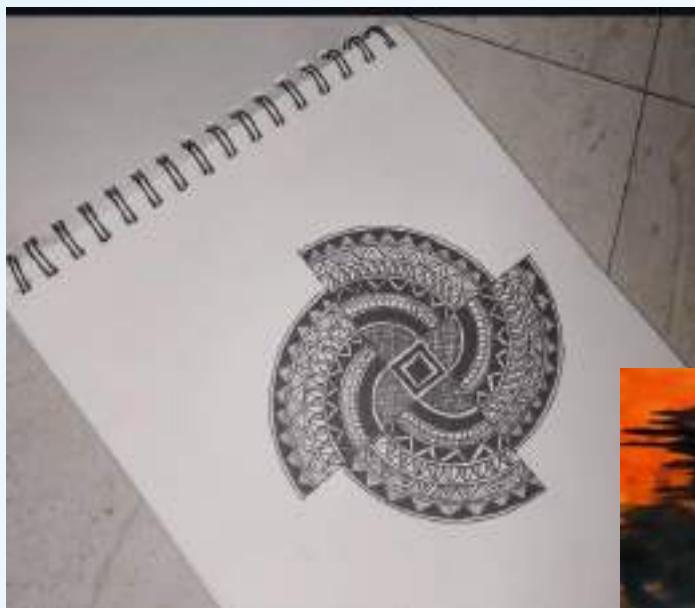
- However, the absence of an inheritance tax has also led to concerns about the concentration of wealth within certain families or groups, raising questions about the long-term implications for economic inequality and social mobility.

### Conclusion:

- The debate over inheritance tax in India highlights important questions about wealth distribution and economic policy. While the reintroduction of such a tax could address wealth inequality and support government programs, it would require careful consideration to balance the potential benefits against the financial burdens it might place on families.
- While the probability of this tax being reinstated is low, but if it's done, the government and policymakers would need to thoughtfully plan and implement such a tax to ensure it promotes fairness and economic balance without affecting growth.
- In fact, understanding the history, current regulations, and potential effects can help in making balanced decisions that aim to foster a more equitable and prosperous society.



## Artwork Corner

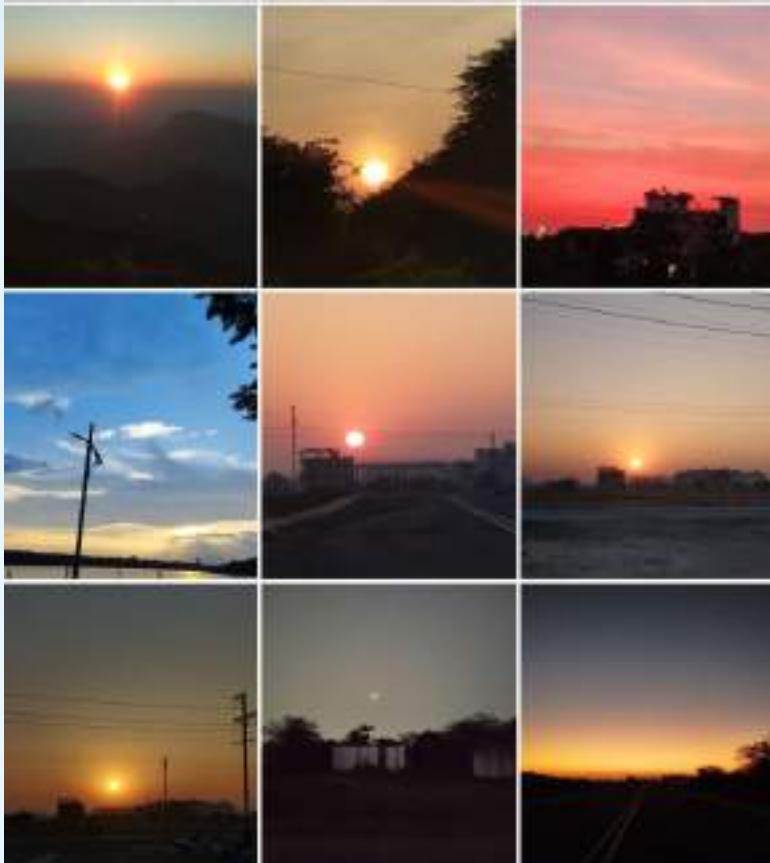


**Rigved Choudhary**  
**WRO0777522**

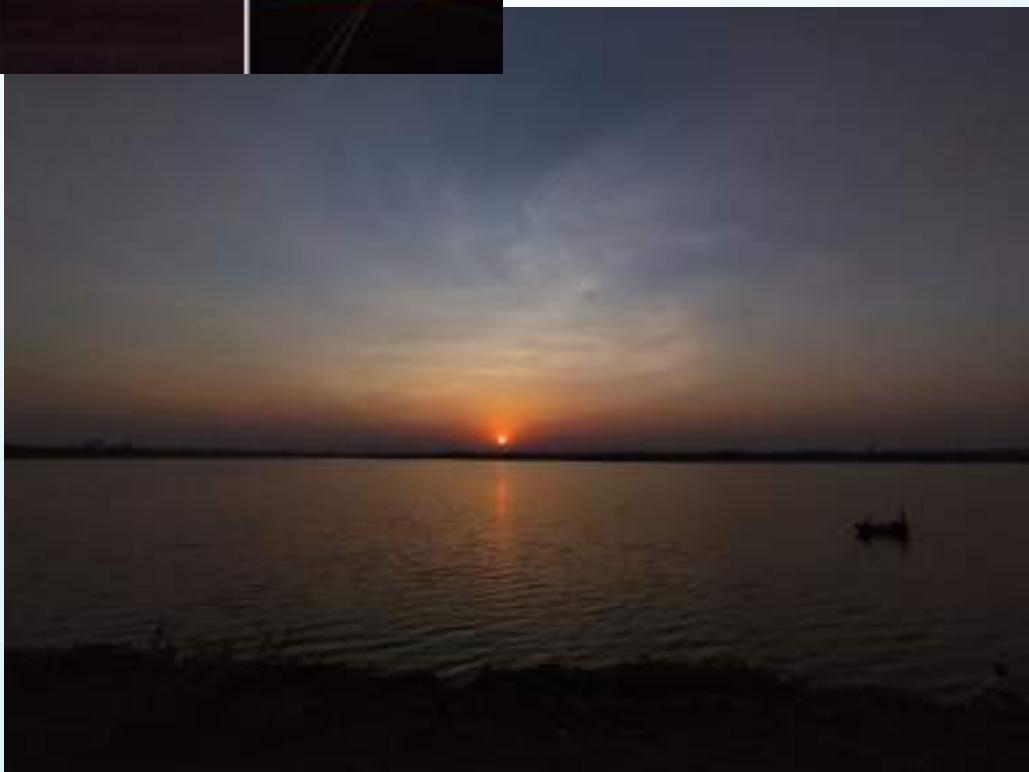




### Artwork Corner



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