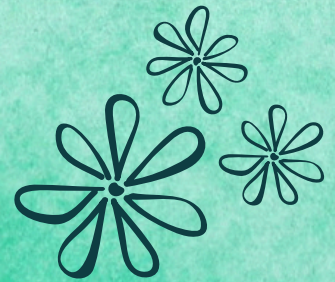




**The Institute of Chartered Accountants of India**

*(Set up by an Act of Parliament)*

**WICASA Pimpri Chinchwad Branch  
of WIRC of ICAI**



**International**

**Women's  
Day**

**Newsletter**

**MARCH**

**2025**







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# WICASA Pimpri-Chinchwad Branch of WIRC



## WICASA Managing committee members 2024-25



**CA. Dhiraj Baldota**  
WICASA Chairperson



**Mr. Omkar Tengale**  
Vice-Chairperson



**Ms. Sanyukta Dhadave**  
Secretary



**Mr. Siddhant Chordiya**  
Treasurer



**Ms. Ishika Mandal**  
Editorial Head



**Mr. Rinku Agrawal**  
Co opted  
Vice-Chairperson



**Ms. Anuva Babel**  
Co opted  
Secretary



**Ms. Mayuri Farkande**  
Co opted  
Treasurer



**Mr. Varsham Bagli**  
Co opted  
Editorial Head



**Ms. Sakshi Jain**  
MCM



**Ms. Prajakta Joshi**  
MCM



**Ms. Aarya Jain**  
MCM



# CHAIRPERSON COMMUNIQUE

*CA. Dhiraj Manoj Baldota*

Chairperson  
WICASA Pimpri Chinchwad Branch  
of WIRC of ICAI



**Dear Future Torchbearers of the Profession,**

It is with great enthusiasm and a deep sense of responsibility that I pen down my first message as the WICASA Chairperson of Pimpri-Chinchwad Branch of WIRC of ICAI. The journey of a Chartered Accountancy student is not merely about passing exams but about shaping oneself into a well-rounded professional equipped with technical expertise, analytical acumen, and ethical integrity. As we navigate this dynamic landscape, our commitment remains unwavering—to create an ecosystem that nurtures excellence, resilience, and innovation.


This year, Pimpri-Chinchwad Branch WICASA stand three foundational pillars—**Khel**, **Dnyan**, and **Kaushalya**—which encapsulate the holistic development of our students.

**Khel** represents sports and well-being, integral to building a sharp and resilient mind. We aim to introduce various sporting events, fitness challenges, and yoga sessions that will enhance both physical endurance and mental agility.

**Dnyan** signifies knowledge and academic excellence, and our team is dedicated to curating a series of interactive sessions, workshops, and expert-led discussions that will provide deep insights into emerging professional avenues, financial regulations, and global trends.

**Kaushalya** represents skill enhancement and practical training, ensuring that students develop not just technical expertise but also soft skills, leadership abilities, and real-world application of knowledge through internships, industry exposure programs, and case study competitions.





In alignment with the vision of our esteemed ICAI Pimpri-Chinchwad Chairman, CA Vaibhav Modi Sir, we have also pledged to promote sustainability by eliminating plastic bottles and embracing eco-friendly alternatives within our branch activities. This is not just an initiative but a commitment toward a greener tomorrow.

Additionally, as someone hailing from Taluka Khed Rajgurunagar, a region that falls under our branch's jurisdiction, I take immense pride in inviting fellow Chartered Accountants from rural areas to come forward and mentor aspiring students. Rural regions hold immense potential, and with the right guidance, students from these areas can shine as future leaders of the profession.


As we step into the vibrant month of February, we celebrate the spiritual energy of Mahashivratri. May the blessings of Lord Shiva inspire you with wisdom, courage, and clarity to overcome challenges and march ahead with confidence. Additionally, this year, we witness the sacred Mahakumbh Mela, a divine confluence of faith, devotion, and traditions. Just as millions embark on a spiritual journey seeking enlightenment, let us embark on our journey of self-improvement, perseverance, and professional growth.

I would like to express my heartfelt gratitude to all the past chairpersons of the branch for sharing their invaluable wisdom for the upliftment of the profession. Their guidance continues to illuminate our path, and we remain indebted to their contributions. As we approach a new financial year, I extend my best wishes to each one of you. May this new beginning bring abundant opportunities, remarkable achievements, and unparalleled growth in your journey ahead. Let's work together to make WICASA a hub of excellence, empowerment, and enthusiasm!

Stay motivated, stay curious, and most importantly—keep soaring high!

Warm Regards,

**CA Dhiraj Manoj Baldota**  
Chairperson,  
**WICASA Pimpri-Chinchwad Branch of WIRC of ICAI**







# Articles

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# Audit Notes



## Introduction:

While doing the work of organization, industries we always need one thing, and one small example We went to the college library then we have taken the books so the library clerk used one thing, so what is it? It's a Book. So why they used book because they noted who's taken the books? And noted points like Name, how many books taken, mobile number & signature.

The same thing for Auditor, it's an essential book used to note important points that shall be included in any statement or auditor report a complete record of doubts and their clarification, it helps the Auditor in his subsequent Audit.

Audit assistant note down to all those unclear matters which he may come across in the course of Audit and on which he requires further clarification and explanation.

It contains day to day work performed by the Audit staff on any particular day, difficulties, unclear point and notes about all types of errors, (which types of errors? like transaction omissions and errors of commission, errors of principle, the error of duplication and some errors.) are recorded in Audit Note Book.

Audit Note book is diary on which Auditor scribble down all important inquiries to avoid the possibility of unquestioned material facts. In simple words, it usually records a large variety of matters that are observed during the course of the audit. It should be maintained systematically and clearly as it serves as authentic evidence in support of work that is done to protect the auditor against any legal charge.

## Objectives of Audit Notes

- 1) To know about the nature of business detection and prevention of frauds and errors effectively.
- 2) To make the future audit work easier.
- 3) To know the facts where clarification and explanation are essential.
- 4) To check the list of debtors and creditors.
- 5) To present as a proof by the auditor to clearance over the cases.

## Contents

- 1) A copy of audit program.
- 2) The nature of business and important documents relating to the business.
- 3) The name of the clients and audit year.
- 4) A list of books of accounts.
- 5) Name of principal officers, their duties and responsibilities.
- 6) Accounting and financial policies followed by the business.

## Why important of Audit Notes

After many years we know the existence for ancient kings. how? because he wrote sheelalekh, satmbhalekh and many more and that is the proof for he exists.

Then the same thing for an Auditor the audit notes constitute important evidence of matters considered by the auditor during the course of the audit,



some of which may not find a place in his report submitted to the shareholders or directors, for the reason that on the basis of an explanation given to him by the management, he, on being satisfied, decided to drop them. As such, audit notes can be an important defense for the auditor in the event of an action for negligence in the discharge of his duties being subsequently brought against him.

For example, London and General Bank Case (In the case of negligence charge against the Auditor)

**“ Held that an auditor, who does not report to the shareholders the facts of the case when the balance sheet is not properly drawn up is guilty of misfeasance ”**

**In the course of his judgement :-**

1) It is no part of an auditor's duty to give advice either to directors or shareholders as to what they ought to do. An auditor has nothing to do with the prudence or imprudence of making loans with or without security.

2) It is nothing to him whether dividends are properly or improperly declared, provided he discharges his own duty to the shareholders.

3) The necessity of maintaining a systematic record of audit queries also was greatly emphasized.

4) Note book good evidence can be presented. It may be also used for future guidance and reference. It also enables to auditor to know that what work his assistant at each audit has done.

And one more case for this case basis  
**R. R AVINDRAN VS THE  
SECRETARY ON 19  
September, 2017 BEFORE THE MA  
DURAI BENCH OF MADRAS HIGH  
COURT**

**Petition filed under Article 226 of the Constitution of India**, for issuance of a Writ of Mandamus, directing the 2nd respondent to award five marks to the question Nos.14, 18, 30, 83, 100 (Booklet Series 'A') in the examination for direct recruitment for the post of PG Assistant for the year 2016 - 2017 and further direct the Respondents to provide appointment to the petitioner within the time frame that may be stipulated by this Hon'ble Court.

18) The auditor even after several years by which time he might have forgotten everything about that particular audit in this situation, the following documents helps him as evidence:

(A) Audit Working Papers (B) Audit Note Book (C) Audit Diary (D) Audit Programme.

It is further submitted that with regard to question No.18, the petitioner has wrongly chosen option (D) Audit Programme as answer, but the correct answer is (B) Audit Note Book.



The learned Additional Government Pleader with the assistance of Dr.L.Cesis Dastan, Associate Professor, Presidency College, Chennai, taking support from the textbook namely, A Handbook of Practical Auditing by B.N.Tandon, S.Sudharsanam and S.Sundharabahu submitted that Audit Notebook is the only answer.

**The relevant portion is extracted hereunder**

"If notes have been properly made in the Audit Note Book, it might prove of great value to the auditor later on, in case a suit is filed against him for negligence or misfeasance. Such a book will be a documentary evidence in favour of the auditor even after several years by which time the auditor might have forgotten everything about that particular audit.

The importance of such a Note Book was emphasised by Lord (then Mr.) Justice Vaughan Williams in the London and General Bank case. Similarly the Audit Note Book which contained detailed information was of great assistance to the auditor in the case of the City Equitable Fire Insurance Company.

Such a book should be clear, concise and complete so that it may be quite Intelligible to the clear who audits the accounts of the same concern next year. In fact it would be a guide to such a clerk."

**Conclusion**

Also, it is desirable that the audit notes, whether they are kept in a book or in loose sheets, should bear a reference to the particular item of work in the audit programme, and as far as practicable, all notes relating to the particular work in the programme should be kept together in the systematic order.



***-Prashant Yadav Lamture  
WRO0781119***



# *Why Do Political Parties Need Funding*



## **Why Do Political Parties Need Funding?**

Political parties are the heartbeat of a vibrant democracy. They require financial resources to function effectively, organize campaigns, reach out to voters, and advocate their policies. Elections are like grand theatrical productions. Parties need funds to organize rallies, print posters, and run advertisements. Without funding, parties would struggle to operate efficiently, leading to a weakened democratic process.

## **Why Do Businesses Donate Money?**

“In politics, money talks – and it votes.”  
Businesses recognize that political stability and favorable policies are essential for their growth. By contributing to political parties, they aim to influence policy decisions and create a conducive business environment. Businesses understand that political stability and favorable policies directly impact their bottom line. It's like investing in their future prospects.

## **Why do Businesses prefer anonymity**

## **While Donating Money?**

Anonymity allows businesses to maneuver strategically without revealing their intentions. By remaining incognito, they can subtly influence decisions without drawing undue attention.

## **What Are Electoral Bonds**

“Think of electoral bonds as secret handshakes in the political realm.”

- **Bearer Bonds:** These interest-free bonds can be purchased from authorized State Bank of India (SBI) branches.
- **Anonymous Donations:** The donor's name remains undisclosed on the bond.
- **Multiples of Rupees:** Available in denominations of Rs 1,000, Rs 10,000, Rs 1 lakh, Rs 10 lakh, and Rs 1 crore.
- **KYC-Compliant:** Purchased through a KYC-compliant account.
- **Time-Bound Redemption:** Political parties must encash them within a stipulated period.



## Impact on Right to Information

The Supreme Court declared electoral bonds unconstitutional, citing their impact on the right to information. Voters have a fundamental right to know the source of funds accepted by political parties. Transparency in political funding is crucial for informed voting. Voters rely on information about party funding to make informed choices. Anonymous donations through electoral bonds hinder transparency. Voters' right to information is compromised when they cannot trace the source of party funds.

### The Pre-Electoral Bond Era: Corruption and Black Money

“Before electoral bonds, political funding was like a shadowy dance.”

- **Cash Donations:** Parties received untraceable cash, fostering corruption.
- **Black Money:** Illicit funds flowed into politics, undermining transparency.
- **Opacity:** Donors remained hidden, perpetuating a culture of secrecy.

## Future

### A Balancing Act Between Transparency and Anonymity



“Democracy is not just about voting; it's about funding too.”

- **Reform Electoral Bonds:** Link bonds to donor identities (without public disclosure).
- **Cap Corporate Donations:** Limit corporate contributions to prevent undue influence. **For example**, there was a limit on how much money a firm may donate to a political party from its revenues, with no top limit as of now.
- **Strengthen RTI:** Empower citizens to access political funding details.
- **Promote Clean Politics:** Encourage small donations from citizens to reduce reliance on big corporate donors.

As we navigate this delicate dance between democracy and funding, let's ensure that transparency and accountability remain our guiding stars.

In summary, electoral bonds have raised concerns about transparency, democratic participation, and the influence of money in politics. The recent Supreme Court verdict aims to address these issues and uphold citizens' right to information. The future will likely witness further debates and reforms in political funding practices.

***-Rahul Samadhan Mali***  
***WRO0731598***







# एकांत सपने



बस बहुत हुआ अकेलापन लिखते , क्यों न अब एकांत लिखें  
क्यों सपने दबाए मायूषी में , क्यों न सपनों की नयी उड़ान लिखें ।  
मंजिल के बारे लिखते सब , क्यों न खूबसूरत सफ़र का इम्तहान लिखे

दिल सहमा डरा था रास्तों से , चुनौतियों ने पीछे भी धकेला था  
पर साहस और हौसलो ने कहाँ हिम्मत हारी थी , वो लोगो की भीड में चला अकेला था ।

साथी बने थे सफ़र में कुछ , छूट गये सफ़र में ही  
अब सबकी मंजिल का रास्ता भी तो अलग सा है, क्यों ना अपने रास्ते के नये साथी चुनें ।  
बीते कल से सीख लेकर , क्यों ना आज को कुछ बेहतर लिखें

क्यों सपने दबाए मायूषी में , क्यों न सपनों की नयी उड़ान लिखें  
लीखेंगे सफ़र की ठोकरें भी , पर मंजिल पહोचें ये अंजाम लीखें ॥



*-Neha Yadav*  
**NRO0484304**

# *Canvas Painting of Shri Krishna*



*-Ayushi Goyal  
NRO0502183*



# *Mandala Art*



*-Saukhya Sonawane*  
*WRO0742393*

# *Glimpses of International Women's Day Celebration*







# ***WICASA Pimpri Chinchwad Branch of WIRC of ICAI***

## **DISCLAIMER**

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- Please contribute to Students Newsletter in the forms of Articles, Compilations or any other useful information

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