



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

PUNE BRANCH OF WICASA OF ICAI

NEWSLETTER



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MARCH 2026



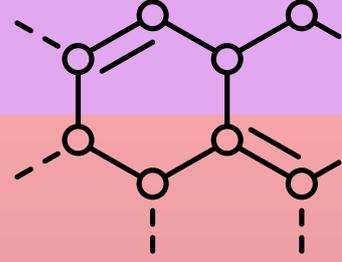


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Regional Council Member



CA. Rekha Dhamankar
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CA. Nilesh Yeolekar
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PUNE BRANCH OF WICASA OF ICAI

MANAGING COMMITTEE MEMBERS 2025-26



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WICASA - Chairperson



Shreyash Navale
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Jay Yede
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Vaibhav Ambhore
Editor Head

CHAIRPERSON'S COMMUNIQUE

CA. Sarika Dindokar
Chairperson
Pune Branch of WICASA of ICAI



Message from the Chairperson – Pune WICASA (2026)

Dear Future Chartered Accountants of Pune,

It is a privilege to address you as the Chairperson of Pune WICASA. I look forward to working closely with each one of you as we commence an impactful and growth-oriented year ahead.

With the approach of the May examinations, this period demands renewed focus and disciplined preparation. Simultaneously, the WICASA Committee is committed to delivering a comprehensive calendar of initiatives for 2026, including youth festivals, interactive technical programs, sports engagements, and structured skill-development sessions. Our objective is to strengthen Pune WICASA as a dynamic platform for learning, collaboration, leadership development, and professional excellence.

At the core of our profession lies discipline and ethical conduct. As students of the Institute of Chartered Accountants of India (ICAI), you represent the values and standards of one of the most respected professional institutions in the country. Integrity in maintaining article ship records, adherence to professional conduct at your principal's office, observance of branch protocols and dress codes, and responsible conduct in digital forums are non-negotiable responsibilities. Upholding the dignity of the Institute must remain paramount in all circumstances.

I invite your constructive ideas, active participation, and voluntary engagement in our initiatives. Kindly stay attentive to official branch communications and announcements as we move forward with our programs.

Let us strive collectively to make 2026 a year of measurable growth, professional achievement, and meaningful contribution for Pune WICASA.

With best wishes for your preparation and progress,

CA Sarika Dindokar
FCA, CS, DISA, M.Com
Chairperson, Pune WICASA
ICAI Pune Branch

EDITOR HEAD'S COMMUNIQUE

Vaibhav Ambhore
Editor Head
Pune Branch of WICASA of ICAI



Dear WICASA Family,

As March 2026 unfolds, it marks the closing chapter of my tenure as Editor Head of Pune WICASA – and with it, the completion of my journey serving you, first as Secretary and now in this creative leadership role.

What began as a responsibility gradually became a passion. Serving Pune WICASA has never been just about holding a position – it has been about building connections, creating impact, and representing the voice of our student fraternity.

✦ **From Execution to Expression**

As Secretary, the focus was on execution, coordination, and ensuring impactful initiatives reached every student.

As Editor Head, the mission transformed into storytelling – presenting our work with creativity, professionalism, and energy through newsletters, publications, and digital communication.

✦ **A Journey of Growth & Gratitude**

Every event covered, every edition released, every idea implemented reflected one common element – your participation.

From academic batches to national-level gatherings, from social initiatives to cultural celebrations – Pune WICASA has continued to set benchmarks because of its vibrant student community.

This journey would not have been possible without:

- The visionary guidance of ICAI leadership
- The constant support of Managing Committee Members
- The dedication of my team
- And above all, your unwavering enthusiasm

As I step down from office, I do so with pride and deep gratitude. Titles may conclude, but commitment does not. My association with Pune WICASA and its students remains strong and heartfelt.

“Impact is not created by the duration of leadership, but by the difference it makes long after the role ends.”

Thank you for trusting me, supporting me, and growing alongside me.

Wishing you clarity in studies, confidence in challenges, and success in every milestone of your CA journey.

With sincere appreciation,
Vaibhav Ambhore

FINANCIAL INSTRUMENTS

A financial instrument is a real or virtual legal agreement of monetary value that can be traded or exchanged, and may be an asset such as stocks, bonds, derivatives, or loans.



Seems complex doesn't it? Well, I'm sure you're wondering, if the definition sounds so complex, how complex would the concept be? Nothing to worry about, this article is aimed at making the complex language of financial instruments simple so as to make a layman understand it's meaning. In this article we shall understand the complex concepts of various financial instruments in simple language.

Let's deep dive into the concepts in crisp.

Financial instruments are nothing but a CONTRACT by which a party receives a financial asset and for the other it is a financial liability or equity. There is usually a misconception that financial instruments consist only of shares, bonds, debentures and other securities which is traded in the open market. However, DEBTORS, BILLS RECIEVEABLES, too form financial instruments. Let us understand the concept of DEBTORS and CREDITORS with an example.

You bought goods worth RS 1,00,000 from Raju the shopkeeper. You owe him the sum for the value received. Meaning that you are a debtor for him while he is your creditor. You form a FINANCIAL ASSET for him while it is a financial liability for you.

Let us now take look at the financial instrument which is very similar to the concept of DEBTORS and CREDITORS

BILL OF EXCHANGE

COMPLEX CONCEPT

Bill of exchange works the same way. According to the Section 5 of Negotiable Instruments Act, 1881, a bill of exchange is an instrument in writing, containing an unconditional order, signed by the maker, directing a certain person to pay a certain sum of money only to or to the order of a certain person or to the bearer of the instrument.

SIMPLE EXPLANATION

A bill of exchange is a BILL RECIEVEABLE for one party and BILL PAYABLE for another. Basically, it is a LEGALLY ENFORCEABLE debtor and creditor relation. Here's an overview of how a BILL OF EXCHANGE looks like....

The next one on the list is a promissory note. Let's take a look at what a promissory note is and how is it different from a BILL OF EXCHANGE

PROMISSORY NOTE

COMPLEX CONCEPT-

According to the Section 4 of Negotiable Instruments Act, 1881, a PROMISSORY NOTE is an instrument in writing containing an unconditional promise, signed by the maker, to pay a certain sum of money only to or to the order of a certain person or to the bearer of the instrument.

SIMPLE EXPLANATION-

A promissory note is nothing but a financial instrument by which the debtor comes like a good person and promises to pay you the sum that he/she owes to you.

BILL OF EXCHANGE

STAMP

₹ 1,50,000

Three months after date, pay Mr. R or his order, a sum of rupees one lakh fifty thousand, value received.

To,
Mrs. Q
Pune, India

ACCEPTED
Sd/-
Mrs. Q
January 18, 2019

Mumbai, India
January 15, 2019

Sd/-
Mr. P
Mumbai, India

PROMISSORY NOTE

Devon Rd, Hempstead, NY | yourinfo@emcmailbox.com | WWW.TEMPLATE.NET | 222 555 7777

Promissory Note

Date: March 15, 2060
Principal Amount: One Hundred Thousand Dollars (\$100,000.00)
Borrower:
Name: John M. Doe
Address: 1234 Elm Street, Springfield, IL 62704
Lender:
Name: [Your Name]
Address: 5678 Oak Avenue, Chicago, IL 60601

1. PROMISE TO PAY

For value received, the undersigned Borrower, **John M. Doe** (hereinafter referred to as "Borrower"), unconditionally promises to pay to the order of **Jane S. Smith** (hereinafter referred to as "Lender"), the principal sum of **One Hundred Thousand Dollars (\$100,000.00)**, with interest accruing on the unpaid principal balance at the rate of **5.5% per annum**. This note is issued following the terms and conditions outlined below.

2. PAYMENT SCHEDULE

The Borrower agrees to make consecutive monthly payments of **One Thousand Five Hundred Dollars (\$1,500.00)** on the 15th day of each month, commencing on **April 15, 2060**. Each payment shall be applied first to any accrued interest, and the balance to the outstanding principal. Payments shall be made until the principal amount and all accrued interest are fully paid, no later than the Maturity Date, as specified in Section 3.

Let us now take a quick look at another negotiable instrument which is a financial instrument known to every person, especially to Indian middle class kids who are made to fill this instrument known as a CHEQUE

CHEQUE

COMPLEX CONCEPT-

According to the section 6 of the Negotiable Instruments Act, 1881, a cheque is a bill of exchange which is not payable otherwise than on demand and includes the truncated copy of an electronic cheque and a cheque drawn in the electronic form.

SIMPLE EXPLANATION-

A cheque (or check) is a paper document that acts as a written order to your bank, instructing them to pay a specific amount of money from your bank account to another person or business. It is a safe, traditional, non-cash method used for transferring funds or withdrawing money. It includes a cheque drawn in the electronic form by a digital signature and a cheque which is truncated (scanned) during a cheque clearing cycle.

Well these were all good length (easy to grasp) concepts. We'd now be moving to a few bouncers, I'll make sure they'd turn out to be balls in the slot (super easy).

EQUITY AND PREFERENCE SHARES

COMPLEX CONCEPT-

Equity shares are shares that represent ownership in a company and give the shareholders the right to vote and share profits after all obligations are paid.

Preference shares are shares that carry preferential rights regarding payment of dividend and repayment of capital before equity shareholders.

SIMPLE EXPLANATION-

Equity shares show that a person is an owner of the company. Equity shareholders get dividends only when the company makes profit. The dividend is not fixed and can change every year. They also have voting rights and help in taking important company decisions. However, when the company shuts down the operations, they are the last ones to get paid.

Preference shares give shareholders preference over equity shareholders. They get a fixed rate of dividend and receive their money before equity shareholders if the company is wound up. However, they usually do not have voting rights. They are safer than equity shares but give limited returns. PREFERENCE SHARES, are of two kinds, namely, REDEEMABLE PREFERENCE SHARES and IRREDEEMABLE PREFERENCE SHARES. The issue of IRREDEEMABLE PREFERENCE SHARES IS PROHIBITED.

Well, everyone is well versed with SHARES but a few possess knowledge about DEBENTURES. Are you in for the first bouncer of the day?

DEBENTURES

COMPLEX CONCEPT - Debentures are written acknowledgements of debt issued by a company, under its seal, promising to pay a fixed rate of interest and repay the principal amount after a specified period.

SIMPLE EXPLANATION-

Debenture holders are SECURED CREDITORS of the company. They lend the company money and are usually secured against a particular asset or assets of the company. It's pretty obvious that we need to repay our debenture holders. This may be done either after a fixed period or in instalments. The next concept we'd be looking at is BONDS.

BONDS

COMPLEX CONCEPT-

Bonds are fixed-income financial instruments issued by governments or companies to raise funds, promising to pay a fixed rate of interest and repay the principal amount on a specified future date.

SIMPLE EXPLANATION

Bonds basically are financial instruments issued by the government that provide you with a fixed amount of interest every year and you get your money back upon maturity of the bonds.

Let's take an example to understand this better.

The government wants to build an expressway but is short of funds, to meet its fund requirement ROAD BONDS are issued by the NHAI (NATIONAL HIGHWAY AUTHORITY OF INDIA). You may purchase these bonds and earn a fixed amount of interest. The government receives funds for its project.

Well, we've played a lot of short pitched balls and a few bouncers, lets now move to the first yorker of today's game. This is the most commonly used financial instruments, especially by those who wish to make quick fortune. This term known as DERIVATIVES was a nightmare for us math's students, as a financial instrument, it makes as well as takes away wealth. Let's send this yorker to the stands.

DERIVATIVES

COMPLEX CONCEPT-

A derivative is a financial instrument whose value is derived from an underlying asset such as shares, commodities, currencies, interest rates, or market indices.

SIMPLE EXPLANATION-

Basically, a derivative is a contract based on the future value of an underlying asset or an index such as the NIFTY FIFTY or SENSEX. Derivatives may be traded in the open market, the FUTURES and OPTIONS are the examples of the same. Certain derivatives such as forward and swaps which are traded privately and are known as Over the Counter (OTC)

Let's take a brief look at OPTIONS as most of us have traded in options and lost huge amounts of money. It's our moral duty to safeguard the new generation from the options trap.

AT YOUR RISK

Options were created originally for the purpose of hedging. In today's date options are being used for earning easy money. Youngsters have started trading in options and needless to say, lose money. Most Indian traders have a speculative approach and hence trade without proper analysis. As the stats say, 90% traders make losses and those who make profits at an average make an effective RS 4000/YEAR. That's the reason behind the STT hike in the budget this year

DARSH SALKADE
WRO0901049



COMPANIES (AUDITOR'S REPORT) ORDER, 2020

1. Introduction

The Companies (Auditor's Report) Order (CARO) is a mandatory reporting requirement under Section 143(11) of the Companies Act, 2013. It requires statutory auditors to report on specific financial and operational aspects of a company. From 1 April 2021, CARO 2020 has been applicable to most companies, covering 21 clauses that aim to improve transparency, accountability, and the overall quality of audits.

In simple terms, CARO goes a step beyond the normal audit report. While a standard audit report tells us whether the financial statements give a true and fair view, CARO explains how the company is functioning in key areas such as fixed assets, inventory, loans, statutory dues, and internal controls.

More importantly, CARO reflects a change in how the auditor's role is viewed. Earlier, auditors were largely seen as "watchdogs," limited to checking numbers and ensuring there were no material misstatements. However, after several major corporate failures, regulators realised that stakeholders needed deeper and more meaningful disclosures. As a result, the Ministry of Corporate Affairs (MCA), in consultation with the National Financial Reporting Authority (NFRA), strengthened CARO to promote greater transparency, accountability, and an investigative approach to audit reporting.

From an audit perspective, CARO requires greater professional scepticism and detailed verification. From an accounting perspective, it demands strong internal controls, accurate record-keeping, and disciplined compliance throughout the year.

Together, audit and accounts work hand in hand to ensure that the real substance of transactions is consistent with their recorded form, thereby strengthening trust in corporate reporting.

2. The Accounting Lens: Data Integrity & Control

Before the auditor steps in for fieldwork, the groundwork is actually laid by the accounting team throughout the year. Under the CARO framework, maintaining records is no longer a year-end exercise, it requires a continuous and well-documented audit trail. In this context, the role of the accountant changes significantly. It moves beyond routine data entry and ledger balancing to active ownership of data and documentation. CARO does not merely test whether entries exist in the books, but whether those entries are backed by reliable, traceable, and complete source records. The focus therefore shifts from just recording transactions to ensuring the credibility of their origin.

Accounting, in effect, becomes the first line of audit scrutiny. This involves maintaining supporting documentation that goes beyond the general ledger such as detailed physical verification records, updated fixed asset and title deed registers, systematic loan and statutory dues tracking, and timely bank reconciliations. These records act as secondary evidence that supports the primary accounting entries. The objective is simple but critical that every transaction should be capable of standing up to audit at any point in time. When accounting systems are disciplined and documentation is maintained on a real-time basis, audits become smoother, qualifications reduce, and CARO reporting shifts from reactive explanations to confident assertions.

3. The Audit Lens: Verification & Skepticism

For an auditor, unlike routine audit reporting, CARO requires making focused comments on selected areas of a company's operations and compliance. If the accounting team builds the "house" of financial information, the auditor's job is to test whether that house can actually stand. Under CARO, the approach moves away from broad sampling towards targeted enquiries and deeper verification. This shift changes the auditor's role from a passive checker of figures to an active examiner of facts and explanations.

At the core of this approach lies professional scepticism. It is not about distrust, but about not accepting information at face value. In a CARO audit, the auditor must go beyond "tick-and-bash" procedures and assess the substance of transactions, not merely their numerical accuracy.

This may involve challenging management assumptions in a twelve-month solvency assessment, probing delays in statutory dues, or evaluating the seriousness of issues highlighted through whistle-blower mechanisms. Equally important is the auditor’s judgement and documentation. Each CARO clause demands a clear trail of reasoning what was examined, what was questioned, and how conclusions were reached. Through this disciplined application of scepticism and judgement, the auditor becomes the final filter that converts raw corporate data into credible information on which stakeholders can rely.

4. Understanding the Perspectives through Examples

To understand how CARO works in practice, it is important to see how responsibilities are divided between the accountant and the auditor. One prepares the information, the other tests it. CARO operates at this exact point of interaction. Let’s understand the clear distinction with help of certain key clauses.

Clause	Area Covered	Accounting Perspective (Preparation)	Audit Perspective (Verification)
Clause (ii)	Inventory and Working Capital	Ensures strict reconciliation where working capital limits exceed ₹5 crores. Quarterly stock statements submitted to banks must match physical stock, inventory records, and books of account. Any mismatch, even accidental, is a red flag.	Verifies whether controls actually operate. Attends physical stock counts, reviews cut-off procedures, and examines discrepancies. Variations of 10% or more must be reported. Remains alert to possible overstatement of inventory to obtain higher bank finance.
Clause (iii)	Loans, Investments & Evergreening	Ensures every loan or advance is backed by proper agreements with clear terms. Tracks overdue loans and reports them to management instead of rolling them over.	Looks beyond accounting entries to assess intent. Identifies risks of "evergreening," where new loans are used to repay old ones. Evaluates whether terms are prejudicial to the company's interest.
Clause (xix)	12-Month Solvency Test	Prepares accurate ageing schedules and realistic cash flow projections based on current business conditions.	Applies professional judgment by analysing liquidity ratios, stress-testing cash flows, and identifying material uncertainty. May conclude solvency risk even if accounting data is accurate.

5. Conclusion

CARO is often viewed as an additional reporting burden, but in reality, it reflects a deeper shift in the way corporate reporting is expected to function. It brings the preparer and the verifier onto the same platform, each with clearly defined but interconnected responsibilities. The accountant ensures discipline in records, documentation, and internal controls, while the auditor applies scepticism, judgment, and independent verification.

When both roles are performed diligently, CARO ceases to be a checklist exercise and becomes a meaningful tool for transparency. It helps bridge the gap between what is recorded in the books and what exists in substance, thereby strengthening confidence among lenders, regulators, and shareholders. Ultimately, CARO reinforces the idea that strong financial reporting is not built at the time of audit, but through consistent accountability throughout the year.

In the end, CARO works best when preparation and verification move in step, not in silos.

Om Keskar
WRO0790901



FROM FAILURE TO FOUNDATION: WHAT MY CA ATTEMPT TAUGHT ME

CA is not a course, it's your identity's ignition, It starts with dreams and ends with sleepless nights and silent cries.

You enroll for Foundation, eyes full of gleam, But soon you realize - this is not a regular dream.

The syllabus feels light, till the weight kicks in, You juggle MCQs and time feels thin.

"Pass percentage is high," & they often say, But reality hits you on result day.

Intermediate arrives with double the load, Concepts and subjects in an endless code. Costing, FM, Tax with twist, Scoring 40 in individuals & 50 in aggregate must be in the list.

You burn the oil from dusk to dawn, While others party, you are solving questions alone.

Late night coffees, and panic attacks, Mocks and marathons to keep you on track.

Then comes article ship- your rollercoaster ride, You enter with hope, you exit battle-tried.

Some bonds become your core support crew, A few leave you ghosted out of the blue.

You earn a little, learn a lot, But the unpaid overtime is never forgot.

From surviving audits, excel sheets, & file drills, To arriving 15 days of training thrills.

From shy hellos to group presentations loud, You finally feel "I belong in this crowd." Laughter, selfies, friendships made, Those are the memories that never fade.

Then comes Finals-the last brutal gate, Where pressure is enormous and so is fate.

4 AM breakdowns, dry eyes and notes, Whispered prayers and handwritten quotes.

You revise a concept for the third time in vain, Burnout becomes your closest pain. But somehow, through chaos and fear, You clear it or try again next year.

Then comes your CV- clean and neat, But rejections make your heart skip a beat.

You cleared CA, but jobs still delay, And "1st attempt or not?" decides your pay.

But amidst this noise, don't forget your worth, You survived storms others can not put to words. Before ICAI give you that proud, " *CA name* ." They test your soul through struggle and flame.

So to every CA student out there still in the game, Keep going- one day, they will chant your name. It's not just a degree, it's your identity's ignition, CA is and will always be-an emotion, a mission.

Kushal Surana
WRO0835534



PLATFORM FOR CA STUDENTS TO SHOWCASE THEIR ARTWORK

CREATIVE COMMERCE
CORNER

SKETCHES. POETRY. PAINTINGS.

SKETCH



Mahi Agarwal
WRO0823061



Tejas Malkar
WRO0840069



Proud moment: Our Student Branch receiving the Second Best Branch Award (under mega category) at the National Level.

This recognition reflects the dedication, teamwork, and consistent efforts of our members. It highlights our commitment to organizing impactful activities and contributing to the growth of the association.



Our Student Branch receiving the Second Best Branch Award (under mega category) at the Regional Level.

This achievement recognizes the enthusiasm, collaboration, and hard work of our members. It reflects our continuous efforts to conduct meaningful activities and strengthen the student community.

**"TALK TO YOURSELF ONCE IN A DAY,
OTHERWISE YOU MAY MISS MEETING
AN INTELLIGENT PERSON IN THIS
WORLD."**

- Swami Vivekananda

**SHARE YOUR ARTICLES AND ARTWORKS ON
WICASA@PUNEICAI.ORG**



pune_wicasa_ica



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*PUNE WICASA
NEWSLETTER*

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