



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

PUNE BRANCH OF WICASA OF ICAI

NEWSLETTER






APRIL 2026



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Shambhuraj Sawant
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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

Vice-Chairman's Communique

Shamburaj Sawant
Vice-chairman
Pune Branch of WICASA of ICAI



Dear Students,

Warm greetings and best wishes for an energetic start to April!

I extend my heartfelt congratulations to the newly elected WICASA Managing Committee members. Your enthusiasm and commitment to serving the student community are truly commendable, and I am confident you will make a meaningful impact.

April symbolizes new beginnings—a perfect time to reset our goals and embrace fresh opportunities. As nature blossoms with renewed energy, let this month inspire us to grow, innovate, and take on new challenges with confidence and positivity.

At Pune WICASA, we remain dedicated to creating a vibrant and inclusive platform where every student can learn, lead, and connect. Our focus this year is to design well-rounded initiatives that support academic excellence, technical expertise, personality development, and strong peer engagement.

I would also like to acknowledge the successful events conducted in March, including the Bank Audit Seminar and the smooth transition from the previous committee to the new team. These milestones have set a strong tone for the exciting activities planned ahead.

This newsletter belongs to you—your ideas, insights, and contributions bring it to life. I encourage each of you to actively participate, share your perspectives, and make the most of the opportunities WICASA offers.

Wishing you all a productive, progressive, and impactful April!

Warm regards,

Shambhuraj Sawant
Vice Chairman,
WICASA Pune Branch (2026–27)

Maker–Checker Framework in Statutory Audit: Preventing Financial Misstatements

Introduction

Financial reporting relies heavily on accuracy, reliability, and robust internal controls. In today's complex business environment, the Maker–Checker framework plays a vital role in ensuring that financial information is processed accurately and reviewed independently before finalization. Within the context of statutory audit, this framework acts as a crucial safeguard against financial misstatements and errors.

Understanding the Maker–Checker Framework

The Maker–Checker framework is a control mechanism where one individual (the 'Maker') prepares or processes a transaction, while another individual (the 'Checker') independently reviews, verifies, and approves the work before it is finalized. This segregation of duties reduces the risk of errors, manipulation, or oversight.

In accounting and auditing processes, the Maker typically records entries, prepares schedules, or compiles supporting documentation. The Checker then validates the accuracy of the data, confirms compliance with accounting standards, and ensures that the transaction is supported by appropriate evidence.

Importance in Statutory Audit

Statutory auditors rely on internal control systems to assess the reliability of financial information. A well-implemented Maker–Checker system strengthens internal controls and enhances the credibility of financial statements.

From an auditor's perspective, this framework helps in:

- Detecting and correcting errors at an early stage
- Preventing unauthorized transactions
- Ensuring proper documentation and audit trail
- Strengthening accountability and transparency within the organization

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When auditors observe an effective Maker–Checker mechanism, they gain greater confidence in the entity's control environment, which can positively influence the overall audit approach.

Role in Preventing Financial Misstatements

Financial misstatements may arise due to human error, system limitations, or intentional manipulation. The Maker–Checker framework mitigates these risks by introducing an independent layer of verification.

For instance, journal entries prepared by one employee are reviewed by another before posting to the general ledger. Similarly, reconciliations, financial schedules, and supporting working papers are cross-verified to ensure accuracy and completeness.

This dual-control mechanism significantly reduces the likelihood of incorrect entries flowing into financial statements. It also ensures that discrepancies are identified and rectified promptly.

Relevance in Technology-Driven Environments

With the increasing use of ERP systems, automated accounting platforms, and data analytics tools, the Maker–Checker concept has become embedded within digital workflows. Many systems now require maker approval followed by checker authorization before transactions are processed.

This digital implementation enhances traceability, maintains audit logs, and strengthens governance mechanisms. For auditors, such system-based controls provide additional comfort regarding the reliability of financial data.

Challenges and Best Practices

While the Maker–Checker framework is highly effective, its success depends on proper implementation. Organizations must ensure clear role definitions, independence between maker and checker functions, and adequate training for personnel.

Regular monitoring, periodic review of controls, and integration with technology platforms can further strengthen the effectiveness of this framework.

Conclusion

In the realm of statutory audit, the Maker–Checker framework serves as a fundamental pillar of internal control. By ensuring segregation of duties and independent verification, it significantly reduces the risk of financial misstatements and enhances the reliability of financial reporting.

For auditors and organizations alike, adopting and strengthening this framework is essential for promoting transparency, accountability, and trust in financial information.



Khusi Chankapure

Result Day Diaries: The Emotional Reality of CA Results:

The journey of becoming a Chartered Accountant is one of the most intense adventures a person can experience. It is a journey where a student faces both the best and the worst moments of life. For a CA aspirant, a single result sometimes feels like it has the power to decide the direction of the remaining life. Result day is not an ordinary day; it carries the hope so f success, the fear of failure, the expectation so family, the pressure of society, and even the burden of age.

After the exams are over and the notification about the result date appears, a strange feeling starts to build in the chest. It feels heavy. The time between the announcement of the result date and the actual result feels extremely long—every single day feels like a month.

During this time, society—or the so-called “people around us”—seems more excited than the aspirants themselves. They constantly ask questions like, “Kab hai result?” and later “Kya aaya result?” Sometimes these people unknowingly create panic in the minds of students. But with time, one realizes that what society thinks does not matter as much as what we think about ourselves.

The Hardest Day: The Day Before the Result

Surprisingly, the hardest day to survive is not the result day itself—it is the day before the result.

The entire day is filled with fear and hope. There is a strange feeling in the stomach, and the mind keeps praying silently, “Kaise bhi pass ho jaaye...bas aggregate ban jaaye.” This feeling cannot truly be explained; it can only be experienced.

Sleep becomes almost impossible. The mind starts reminding us of every small mistake made during the exam. Every question, every step where marks could be cut, keeps replaying again and again. The memory of the previous attempt also returns. The mind fears experiencing that same disappointment again.

Thoughts begin to race:

“What will I do if I clear?”

“What will I do if I don’t?”

This constant battle of thoughts exhausts the mind, and somewhere in between these thoughts, we finally fall asleep.

Result Day

As soon as the eyes open, there is a sudden realization: “Today is the result day.” That same heaviness in the chest returns.

My result day usually begins with taking a bath and visiting the temple. This small ritual brings a little peace and hope.

I am not someone who constantly refreshes the website. But many of my friends keep checking again and again. In WhatsApp groups, messages like “Aa gaya result!” start appearing every few minutes, which only increases the panic. Sometimes I wonder why people cannot just be patient.

I usually open the website only when someone trust worthy sends confirmation that the result is actually out.

And then comes the moment.

Suddenly the whole world around me feels blurred. It feels like there is only me and my phone. I always prefer checking my result alone. I have never recorded my reaction because that moment feels too personal.

With slightly trembling hands, I open my admit card and start entering the details on the website—the roll number first, then the captcha. Before clicking the submit button, I say name of God in my heart: “Ganpati Bappa Morya.”

Then I click “Submit”.

For a few seconds, time feels frozen.

And then the word appears: “Successful.”

At that moment, it feels like I have won the whole world. For a few seconds, I cannot even believe that I have cleared. Hugging my parents at that moment feels incredibly fulfilling. The satisfaction and happiness on their faces make all the hardwork and sacrifices feel completely worth it.

The first thing they do is proudly share the result on their status. Seeing their happiness is one of the most beautiful rewards of the journey.

When a Friend Doesn't Clear

However, the CA journey is not just about one person. Even though the exam is written individually, its impact reaches everyone who is part of the journey.

My closest friend and I prepared together for the same attempt. Everyday we checked on each other—whether we completed our daily targets, whether we were on track with our preparation.

So when I cleared but my friend did not, the result day became emotional in a different way. I was happy about my success, but at the same time, I felt deeply for my friend.

“Because this journey is never truly walked alone”.

My First Failure

In November 2023, I faced failure for the first time.

I attempted both groups of CA Intermediate, but I could not clear even a single group. That moment shook my confidence deeply. I started comparing my journey with others. Many people around me cleared their exams, and I could not accept the fact that I had not.

I struggled to restart my preparation. Self-doubt filled my mind. I kept remembering all the mistakes I made, regretting that I had not studied properly. I felt like I had fallen behind.

Slowly, I started creating a negative image of myself in my own mind.

It took me a long time to come out of that phase. I even skipped the May 2024 attempt because I needed time to rebuild my confidence. During that period, I worked on accepting my failure and improving my mindset.

Finally, I gathered the courage to start again. I prepared for the September 2024 attempt, and this time I successfully cleared Group 1.

That moment taught me that sometimes success does not come immediately—but that does not mean it will never come.

When the Result Is Unsuccessful

When the result is unsuccessful, it can completely shatter a person. In just a few seconds, hopes and expectations seem to collapse. The path ahead feels blurred, and dreams start feeling impossible.

But in that difficult moment lies the true strength of a CA aspirant.

The real courage is in accepting the result and returning to study again. That never-give-up attitude is what eventually turns a CA aspirant into a Chartered Accountant. Because no one knows which attempt will finally bring success.

This profession demands immense sacrifices, patience, discipline, and resilience.

Lessons I Learned During My CA Journey

Throughout my journey, I learned some valuable lessons:

1. Avoid Comparison

Comparison creates self-doubt and slowly destroys confidence. Every person's journey is different. Some achieve success early, while others take more time. Taking longer does not mean you are incapable—it simply means your time has not arrived yet.

2. The Art of Acceptance

Accepting the result and starting again is one of the most powerful skills a student can develop.

3. Never Give Up

Failure is not the end. Each failure is an opportunity to analyze mistakes and improve for the next attempt.

4. Believe in Yourself

Even during the lowest moments, believing in yourself is essential.

5. Hard Work and Patience Always Pay Off

Success may take time, but consistent effort and patience eventually lead to results.

Conclusion

Success and failure are both important parts of life. One motivates us to move forward, and the other teaches us valuable lessons. I truly believe that everything in life happens at the right time.

In the end, the “journey itself is more beautiful than the destination”. If we learn to enjoy the journey, the final achievement becomes even more special.

Because the CA journey is not just about becoming a Chartered Accountant—it is about becoming a stronger person.



Bhakti Bhang

CA” – A Professional Tag or a Public Responsibility?

In the corridors of finance and governance, few professional titles command as much respect as Chartered Accountant. The simple prefix “CA” before a name signifies years of rigorous study, disciplined training, and mastery over complex financial frameworks. Yet, beyond the qualification lies something far greater—a profound responsibility toward society.

As the famous American investor Warren Buffett once remarked, “It takes 20 years to build a reputation and five minutes to ruin it.” This observation resonates deeply with the Chartered Accountancy profession. A Chartered Accountant does not merely represent personal expertise; they represent the credibility of financial information on which economies function.

This raises an important question: Is “CA” simply a professional designation, or is it a public responsibility entrusted by society?

The Chartered Accountancy profession rests on one fundamental pillar—trust. Investors rely on audited financial statements before committing capital. Governments depend on accurate reporting to safeguard revenue. Businesses rely on professional advice for compliance and sustainable growth.

The moment a Chartered Accountant signs an audit report or certification, it is not merely a procedural act—it is a public assurance that the information presented is true and fair.

Traditionally, Chartered Accountants were perceived as professionals confined to accounts, audits, and taxation. However, the modern CA operates at the intersection of finance, governance, risk management, and strategy.

Today, Chartered Accountants function as:

- Guardians of financial transparency in corporate reporting
- Strategic advisors guiding organisations through regulatory complexities
- Risk managers identifying financial irregularities and compliance gaps
- Ethical gatekeepers protecting the interests of stakeholders

As the former President of India, A. P. J. Abdul Kalam, once said: “A nation’s prosperity depends on the integrity of its institutions.” Chartered Accountants, by safeguarding financial integrity, play a silent yet decisive role in strengthening those institutions.

However, The history has repeatedly demonstrated the consequences of ethical lapses in financial reporting. One of the most significant examples in India was the Satyam Computer Services Accounting Scandal, which shook investor confidence and highlighted the devastating impact of manipulated financial statements.

Globally, the collapse of Enron in 2001 exposed severe failures in corporate governance and auditing oversight. These incidents remind professionals that when financial transparency is compromised, the consequences extend far beyond corporate losses—they erode public confidence in entire financial systems.

Such episodes underscore a crucial truth: technical expertise without ethical commitment can be dangerous.

A Chartered Accountant's competence lies not only in understanding laws and standards but also in upholding ethical principles even under pressure.

Chartered Accountants contribute to the economy in ways often unnoticed by the public. Through accurate reporting, tax compliance, and financial advisory, they indirectly support economic stability and public welfare.

By ensuring proper tax compliance, they help strengthen government revenues that fund national development programs. By maintaining transparency in financial statements, they protect the interests of investors and creditors.

In this sense, Chartered Accountants are not just financial professionals—they are partners in nation-building.

The designation "CA" is far more than a professional label printed on a visiting card. It represents credibility, responsibility, and trust granted by society.

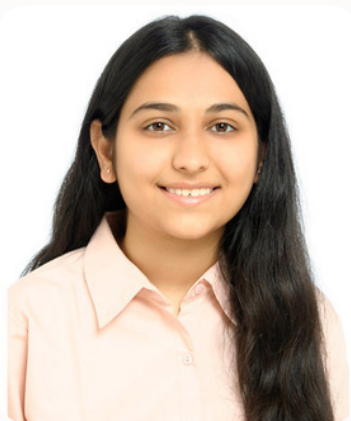
Every signature placed by a Chartered Accountant carries the weight of public confidence.

Every professional decision influences businesses, investors, and the broader economy.

Therefore, the real question is not whether "CA" is a professional tag or a public responsibility—the truth is that it is both, inseparably intertwined.

A Chartered Accountant does not simply practice a profession; they uphold the integrity of the financial system.

And in doing so, they justify the trust that society places in the two powerful letters—CA.



Dishika Motlani

Where the Nation Breathes

Not in the towers touching the sky,
Not in the rush where ambitions fly,
But where the soil meets barefoot dreams —
There, the heart of a nation gleams.
In the rhythm of bullock cart wheels,
In the harvest that hope reveals,
In the temple bells at break of dawn,
Lives the culture we lean upon.
Mud walls painted with stories old,
Grandmother's tales by lantern's gold,
Festivals blooming in simple ways,
Folk songs rising in twilight haze.
The village well — a meeting place,
Where smiles are worn on every face,
Where hands unite in joy and pain,
Like earth that drinks the monsoon rain.
Fields that bow with golden grain,
Teach patience born of loss and gain,
Farmers writing history deep
In furrows where their ancestors sleep.
Languages pure, untouched, sincere,
Traditions guarded year by year,
Values rooted strong and wise —
Like banyan trees beneath open skies.
The nation's soul is not confined
To markets loud or streets refined;
It beats in huts of clay and straw,
In honest work and moral law.
If cities glitter, villages glow,
With timeless truths we need to know —
For culture is not bought or sold,
It lives where stories are retold.
So bow your head to the rural art,
The simple life, the generous heart;
For every nation, proud and free,
Finds its roots in its villages' tree.



Lalak bagdiya

**ARISE, AWAKE, AND STOP NOT TILL
THE GOAL IS REACHED**

- Swami Vivekananda

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