



KOLHAPUR BRANCH OF WICASA OF ICAI



E- NEWSLETTER

Issue IV April 2023

(To be circulated online not for sale)

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WICASA MANAGING COMMITTEE 2023-24

&

WICASA SUB COMMITTEES HEADS



THE INSTITUTE OF
CHARTERED ACCOUNTANTS OF INDIA
Kolhapur Branch of WIRC of ICAI
& WICASA Kolhapur



WICASA Managing Committee 2023-24



CA Nitin Hargude
Chairman,
WICASA Kolhapur



CA Taslimarif Mullani
Co-opted
MC Member



Saniya Santani
Vice-Chairman,
WICASA Kolhapur



Akanksha Nalawade
Secretary,
WICASA Kolhapur



Akshay Kurane
Treasurer,
WICASA Kolhapur



Srushti Atigre
Joint Secretary,
WICASA Kolhapur



Abdulmatil Shaikh
Joint Treasurer,
WICASA Kolhapur



Aditya Datar
Committee Member,
WICASA Kolhapur

Sub Committee Head



Sahil Marle
PR & IT
Co-Ordinator



Rutuja Gadhawe
Sports - Cultural
Co-ordinator



Nikunj Shah
Library
Co-ordinator



Sambhaji More
Grievance
Co-ordinator

WICASA CHAIRMAN'S MESSAGE



CA Nitin P Hargude,

Chairman, WICASA KOLHAPUR

Dear Students,

I hope this letter finds you well, as you prepare for the upcoming CA examinations. As your mentor and guide, I would like to present the April Month's E-Newsletter to all my beloved students. On WICASA activity front I am delighted to share with you about the past month's activities through this E Newsletter. In the past month of March, we organized **Women's Day Celebration, Full Day Seminar on Bank Audits for Students, as well as Took Webinar on How To Face CA Exams, which was participated by more than 100+ students online.** All programs were appreciated by CA students as well as Article Students.

I believe that exams are an essential tool to evaluate one's performance, for which you have been preparing for the whole year. Although exams themselves cannot be the only measure of one's intelligence, we must go with the flow, and hence, as you prepare for the exams, the *WICASA Team* wishes you all the best for your upcoming examinations.

Now that you are preparing for your exams, we are also preparing for the days after the exams. We have planned a variety of activities in the upcoming months such as a Debate Competition, Quiz and Elocution Contests, Motivational Lectures, Friendship Day Celebration, and Turf Sports to keep you engaged and entertained.

Remember, "The beautiful thing about learning is that no one can take it away from you."

As you prepare for your exams, please give it your 100%, even if you think you are not ready. In CA exams, you never know what will happen. You still have 20 to 25 days in hand, so make better use of them. Stay away from social website platforms, other entertainment channels which will consume your precious time. You should also be careful towards health and hygiene, which can impact your exam time. Exam days are one of the most memorable days of a student's life, which will pave the path towards your future. Hence, try to utilize maximum time towards its preparation.

In conclusion, I would like to say, "Best of Luck!" to all my beloved students. Remember, you have been preparing for this moment, and it is your time to shine. Believe in yourself, stay focused, and remain positive. We, at WICASA, believe in you and are always here to support you.

WICASA VICE-CHAIRPERSON'S MESSAGE



Ms Saniya Santani

Vice Chairperson, WICASA KOLHAPUR

Hello everyone,

It is an immense pleasure to be elected as Vice Chairman of WICASA Kolhapur for the period 2023-24. In this journey I would like to be connected with all the students and members of WICASA Kolhapur.

Our main aim is conducting educational as well as cultural seminars in the institute. We will also conduct competitions and co-curricular activities. These seminars and activities will indeed be beneficial and interesting for students. This will help to be active and build connection among each other.

Being The Vice Chairman I expect this year to be fully enthusiastic and an opportunity to learn many new things together . Let's be a part of WICASA Kolhapur and do something out of the box for knowledge, experience and enjoyment.

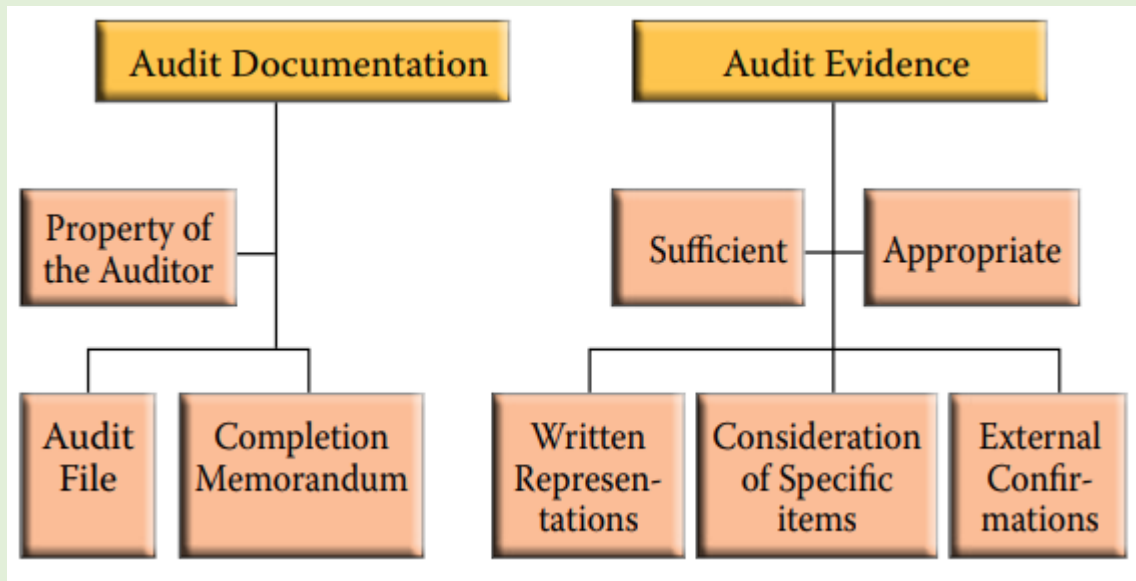
“In our togetherness, castles are built.”

Best Regards

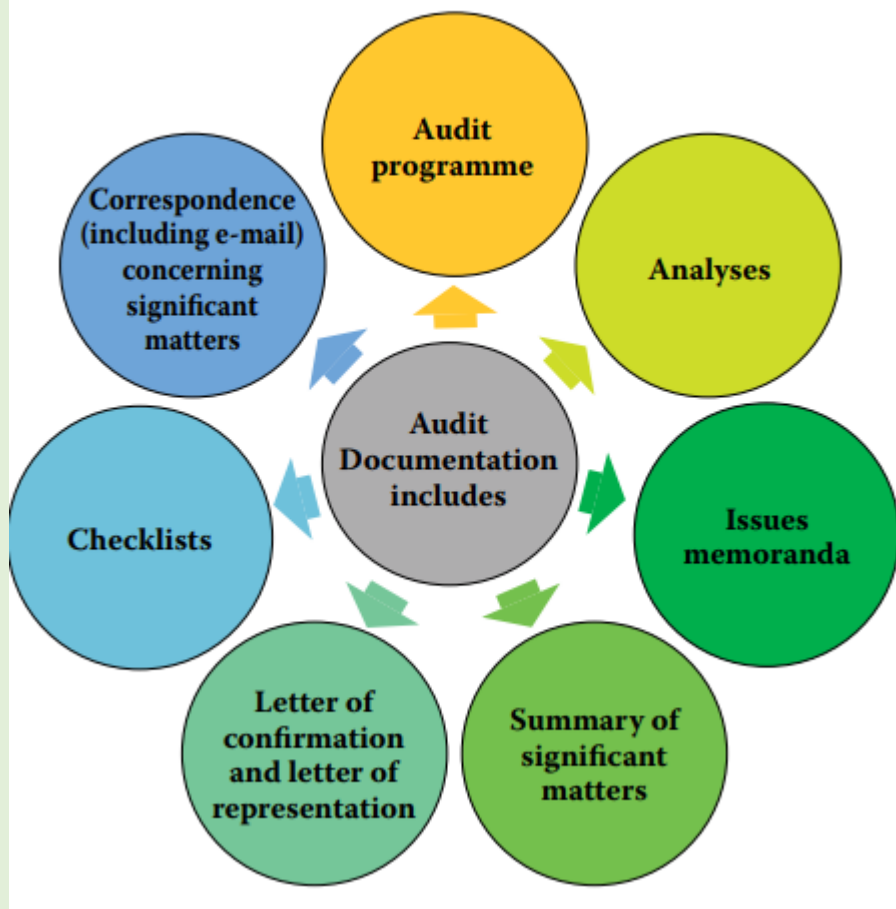


KNOWLEDGE SECTION- Abstract of Study Material, ICAI announcements, public material for knowledge purpose.

Knowledge Section- Auditing



EXAMPLES OF AUDIT DOCUMENTATION



Audit Documentation

SA 230 says that it is the Auditors' responsibility to prepare audit documentation for an Audit of Financial Statements. It is to be adapted as necessary in the circumstances when applied to audits of other historical Financial information. Laws or regulations may establish additional documentation requirements.

Objective of Auditor–

1. To have sufficient and Appropriate Record for the basis of Auditors Report
2. Evidence that Audit was planned and performed according to SAs and applicable legal and regulatory requirements.

Audit Documentation is the property of Auditor.

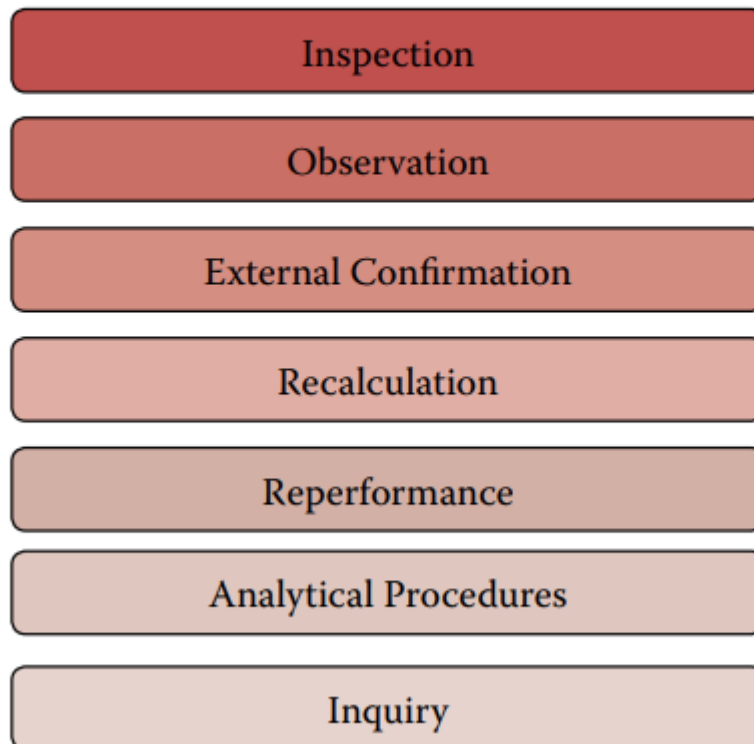
Audit Evidences

SA 500 Audit Evidence explains what constitutes audit evidence in and Audit of Financial Statements, and deals with the auditors responsibility to design and perform audit procedures to obtain sufficient appropriate audit evidence to be able to draw reasonable conclusions on which to base the auditor's opinion.

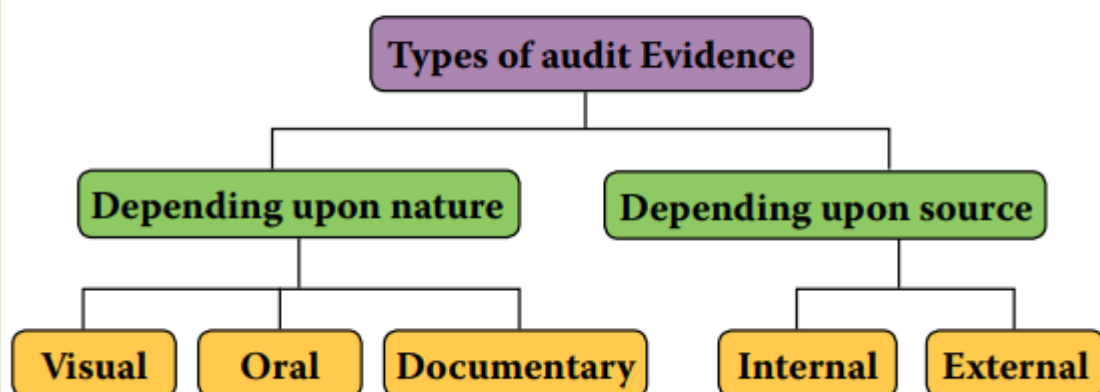
Objective of the Auditor-

To design and perform in such a way as to enable the auditor to obtain sufficient appropriate audit evidence to be able to draw reasonable conclusions on which to base the auditor's opinion.

AUDIT PROCEDURES TO OBTAIN AUDIT EVIDENCE



TYPES OF AUDIT EVIDENCE



Knowledge Section– Corporate & Other Laws Case Study Revision

Que1- The Annual General Meeting of ABC Bakers Limited held on 30th May, 2022, declared a dividend at the rate of 30% payable on its paid-up equity share capital as recommended by Board of Directors. However, the Company was unable to post the dividend warrant to Mr. Ranjan, an equity shareholder, up to 25th July, 2022. Mr. Ranjan filed a suit against the Company for the payment of dividend along with interest at the rate of 20 percent per annum for the period of default. Decide in the light of provisions of the Companies Act, 2013, whether Mr. Ranjan would succeed? Also, state the directors' liability in this regard under the Act.

Ans-

Section 127 of the Companies Act, 2013 lays down the penalty for non-payment of dividend within the prescribed time period of 30 days. According to this section where a dividend has been declared by a company but has not been paid or the warrant in respect thereof has not been posted within 30 days from the date of declaration of dividend to any shareholder entitled to the payment of dividend:

- (1) every director of the company shall, if he is knowingly a party to the default, be punishable with imprisonment maximum up to two years and with minimum fine of rupees one thousand for every day during which such default continues; and the company shall be liable to pay simple interest at the rate of 18% per annum during the period for which such default continues; and
- (2) In the given question, the company was unable to post dividend warrant within 30 days from the date of declaration of dividend. Thus, the directors will be liable as per the above provisions and the company is liable to pay simple interest. However, Mr. Ranjan will not succeed if he claims interest at 20% per annum interest as the limit prescribed under section 127 is 18% per annum.

Que 2- The Articles of Association of ABC Limited require the personal presence of 7 members to constitute quorum of General Meetings. The company has 870 members as on the date of meeting. The following persons were present in the extra-ordinary meeting to consider the appointment of Managing Director:

- i. A, the representative of Governor of Karnataka.
- ii. B and C, shareholders of preference shares,
- iii. D, representing Green Limited and Blue Limited
- iv. E, F, G and H as proxies of shareholders.

Can it be said that the quorum was present in the meeting?

Ans-

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According to section 103 of the Companies Act, 2013, unless the articles of the company provide for a larger number in case of a public company, five members personally present if the number of members as on the date of meeting is not more than one thousand, shall be the quorum.

In this case the quorum for holding a general meeting is 7 members to be personally present (higher of 5 or 7). For the purpose of quorum, only those members are counted who are entitled to vote on resolution proposed to be passed in the meeting.

Again, only members present in person and not by proxy are to be counted. Hence, proxies whether they are members or not will have to be excluded for the purposes of quorum.

If a company is a member of another company, it may authorize a person by resolution to act as its representative at a meeting of the latter company, then such a person shall be deemed to be a member present in person and counted for the purpose of quorum. Where two or more companies which are members of another company, appoint a single person as their representative then each such company will be counted as quorum at a meeting of the latter company.

Further the President of India or Governor of a State, if he is a member of a company, may appoint such a person as he thinks fit, to act as his representative at any meeting of the company. A person so appointed shall be deemed to be a member of such a company and thus considered as member personally present.

In view of the above there are only three members personally present.

'A' will be included for the purpose of quorum. B & C have to be excluded for the purpose of quorum because they represent the preference shares and since the agenda being the appointment of Managing Director, their rights cannot be said to be directly affected and therefore, they shall not have voting rights. D will have two votes for the purpose of quorum as he represents two companies Green Limited and Blue Limited. E, F, G and H are not to be included as they are not members but representing as proxies for the members.

Thus, it can be said that the requirement of quorum has not been met and it shall not constitute a valid quorum for the meeting.

Que 3- Shweta and Mira are very good friends. Shweta bailed her jewellery with Mira on the condition to safeguard it in a bank's safe locker. However, Mira kept it in safe locker at her residence, where she usually keeps her own jewellery. After a month all jewellery was lost in a religious riot. Shweta filed a suit against Mira for recovery. Referring to provisions of the Indian Contract Act, 1872, state whether Shweta will succeed.

Ans-

According to section 152 of the Indian Contract Act, 1872, the bailee, in the absence of any special contract, is not responsible for the loss, destruction or deterioration of the thing bailed, if he has taken reasonable care as required under section 151.

In the given question, Shweta and Mira agreed to keep Shweta's jewellery (bailed to Mira) at the Bank's safe locker and not at the latter's residence (i.e. Mira's residence). So, Mira is liable to compensate Shweta for her negligence to keep jewellery at her (Mira's) residence. Thus, Shweta will succeed in her claim.

Que 4- Mr. Krishna draws a cheque of ` 20,000 and gives to Mr. Balram by way of gift. State with reason whether -

- 1. Mr. Balram is a holder in due course as per the Negotiable Instrument Act, 1881?**
- 2. Mr. Balram is entitled to receive the amount of ` 20,000 from the bank?**

Ans-

According to section 9 of the Negotiable Instrument Act, 1881, "Holder in due course" means-

- any person
- who for consideration
- becomes the possessor of a promissory note, bill of exchange or cheque (if payable to bearer), or the payee or indorsee thereof, (if payable to order),
- before the amount mentioned in it became payable, and
- without having sufficient cause to believe that any defect existed in the title of the person from whom he derived his title.

In the instant case, Mr. Krishna draws a cheque of ` 20,000 and gives to Mr. Balram by way of gift. Hence,

1. Mr. Balram is holder but not a holder in due course since he did not get the cheque for value and consideration.
2. Mr. Balram's title is good and bonafide. As a holder he is entitled to receive ` 20,000 from the bank on whom the cheque is drawn.

Que 5- Mr. Raj acquired a property from XYZ Limited which was mortgaged to ABC Bank. He settled the dues to ABC Bank in full and the same was registered with the sub-registrar who has noted that the mortgage has been settled. But neither the company nor ABC Bank has filed particulars of satisfaction of charge with the Registrar of Companies. Can Mr. Raj approach the Registrar and seek any relief in this regard? Discuss this matter in the light of provisions of the Companies Act, 2013.

Ans-

Section 83 of the Companies Act, 2013 empowers the Registrar to make entries with respect to the satisfaction and release of charges even if no intimation has been received by him from the company. Accordingly, with respect to any registered charge if an evidence is shown to the satisfaction of Registrar that the debt secured by charge has been paid or satisfied in whole or in part or that the part of the property or undertaking charged has been released from the charge or

has ceased to form part of the company's property or undertaking, then he may enter in the register of charges a memorandum of satisfaction that:

- the debt has been satisfied in whole or in part; or
- the part of the property or undertaking has been released from the charge or has ceased to form part of the company's property or undertaking.

This power can be exercised by the Registrar despite the fact that no intimation has been received by him from the company.

Information to affected parties: The Registrar shall inform the affected parties within 30 days of making the entry in the register of charges.

Issue of Certificate: As per Rule 8 (2), in case the Registrar enters a memorandum of satisfaction of charge in full, he shall issue a certificate of registration of satisfaction of charge in Form No. CHG-5.

Therefore, Mr. Raj can approach the Registrar and show evidence to his satisfaction that the charge has been duly settled and satisfied and request the Registrar to enter a memorandum of satisfaction noting the release of charge.

Que 6- Mr. Sridhar has issued a promissory note of `1000 to Mr. Mohan on 17th May 2022 payable 3 months after date. After that, a sudden holiday was declared on 20th August 2022 due to Moharram. As per the provisions of the General Clauses Act 1897, what should be the date of presentment of promissory note for payment? Whether it should be 19th August 2022 or 21st August 2022?

Ans-

Section 10 of the General Clauses Act, 1897 provides where by any legislation or regulation, any act or proceeding is directed or allowed to be done or taken in any court or office on a certain day or within a prescribed period then, if the Court or office is closed on that day or last day of the prescribed period, the act or proceeding shall be considered as done or taken in due time if it is done or taken on the next day afterwards on which the Court or office is open.

A promissory note of `1000 was issued by Mr. Sridhar to Mr. Mohan on 17th May 2022 which was payable 3 months after date. After that, a sudden holiday was declared on 20th August 2022 due to Moharram.

In the given case, the period of 3 months ends on 17th August 2022. Three days of grace are to be added. It falls due on 20th August 2022 which declared to be a public holiday after the issue of Promissory Note. In the light of provisions of section 10 of the General Clauses Act 1897, the due date will be on next day when office is open i.e. 21st August 2022.



One Liners, Poems, Quotes, Thoughts and
what not...



Name: Sambhaji More

Mail id : sambhajimore3225@gmail.com

Year of course : CA Intermediate

कविता

आलो आपण दूरवरून ,
विसावलो गार सावली पाहून,
ICAI कोल्हापूर ब्रँच च्या प्रेमाने ,
गेलो आम्ही भारावून,
येथील प्राध्यापक आहेत गुणी,
म्हणून आम्ही होणार ज्ञानाचे धनी ,
कसे विसरू या परिसरा ,
नितीन सर ,तस्लिममरीफ सर , विकासा कमिटी
यांनी दिला मायेचा निवारा



Name: Arya Kulkarni

Mail id : kulkarniarya3702@gmail.com

Year of course : CA Final

THE JOURNEY OF LEARNING

The Three years Articleship Training Programmed by ICAI is the most crucial one in shaping an article into a successful chartered accountant. Once we qualify our intermediate examination & complete our IT/OC Training we all are set with dreamy eyes to start the wonderful journey & the search for “the perfect” firm begins. We search for a firm where we will get a maximum scope to learn & take a hands-on experience in all fields and I feel blessed that I choose this firm I’m currently working with, within five months I got to learn so many things that to in different areas such as Accounting, GST, Income Tax, Bank Audit, Stock Audit, Internal Audit of a government scheme. I will be forever grateful to my principal as he keeps me in line with the never ending experience and joy of learning by assigning various tasks to ensure enrichment in my knowledge about all areas. The journey of articleship not only augments knowledge but also grooms our other skills. It makes us more confident while communicating with others which is more important as, A Chartered Accountant we need to advise our clients based on our knowledge in a manner so that their issues are solved and they get a clear understanding of the matter. So we articles should always keep our arms open to learn and experience new things explore different areas to develop our overall personality and become a insightful person.

These three years will be the best years of our life if tackled correctly and will create a pathway in becoming a successful Chartered Accountant. So enjoy the journey and keep Learning.



Name : Atharva Santosh Gulavani

Email ID : atharvagulavani0@gmail.com

Year of course : CA Intermediate

जीवन की इस अमर-भवर में
एक पहरा छूट गया तो क्या
आने वाले का मुखड़ा देख लेंगे
उन पलो की मंजिले विरान हुई तो क्या
मुसाफिरोँ में तब्दील कर देंगे

हम वो परिंदे है.....
जो आसमा को चीरते हुए
उसके बुलंदियों में समाते
हम वो कश्तियां है.....
जो सागर की अनंत छोर तक
बस आगे तैरने की राब्ता रखते

बस इतना याद रहे
हम उस युग के अंश है....
जिसने संघर्षों की सारी हदें पार की
हम उस धरती के बेटे है
जो लक्ष-लक्ष.....
परिस्थितियों में भी दर्शनीय थी
अब इसी रीत को चलाते हुए
कदमों से कदम मिलाकर
अपनों को ही उत्तेजित करना है
अंतरमन में हौसला भरकर
कण-कण में अमर होना है

तो चलो यारो....
इस जीवन के दास्तान-ए-जंग में
खुद को विलक्षण दिखा देंगे
हम वो शय नही
जो अपनी तलाश छोड़ देंगे

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Name : Prathamesh Naik

Email ID : prathameshnaik1941998@gmail.com

Year of course : CA Final

WRO0559738

जरूरत...

जरूरी नहीं है,
पानी को समझ मे आए ,
प्यास क्या है,
जरूरी है,
जो प्यासा है,
उसकी प्यास बुझे पानी-से...

जरूरी नहीं है,
इंसान को कोई समझाए,
की वोह इंसान हैं,
जरूरी है,
इंसान को समझ में आए,
की वोह इंसान हैं...

जरूरी नहीं है,
कोई और मान ले,
की हम खूबसूरत है,
जरूरी है,
हम खुद मान ले,
की हम खूबसूरत है,

जरूरी नहीं है...
जो जरूरी है,
वह गँवाना,
बहोत जरूरी है,
जो जरूरी नहीं है,
वह गँवाना...

धन्यवाद...

प्रथमेश नाईक...



Recent Seminars, Activities, Events in Picture

WOMEN'S DAY CELEBRATION- 8th March, 2023

KOLHAPUR BRANCH OF WIRC OF ICAI & WICASA KOLHAPUR



GLIMPSE OF WOMENS DAY CELBRATION

FULL DAY BANK BRANCH AUDIT SEMINAR- 27th March, 2023

**WORKSHOP ON BANK BRANCH AUDIT
KOLHAPUR BRANCH AND WICASA KOLHAPUR**



PARTICIPATED BY MORE THAN 100+ MEMBERS AND 50+ STUDENTS

WEBINAR ON HOW TO FACE CA EXAMS?

 **Live Webinar**



HOW TO FACE CA EXAM

ORGANISED BY
WICASA KOLHAPUR
JOINTLY WITH
WICASA ICHALKARANJI,
WICASA SANGLI, WICASA DHULE
AND WICASA SATARA

Session Chairman

 Speaker :



CA Pinki Kedia


- Chairperson WICASA WIRC




CA Hrudyesh Pankhania

- RCM WIRC

Link will be sent to Registered Students Only

 29th March 2023, Wednesday

 05:00 PM to 07:00 PM

 Live on Zoom

 <https://tinyurl.com/wicasaform>

HOSTED BY WICASA KOLHAPUR

“Attended Live Virtually by more than 100+ students
whereas on YouTube it has more than 500+ Views”

Upcoming events and activities in the Month of April 2023

Upcoming Activities & Details-

One Day Crash Course (on Specific Subject)

Mock Test Series II – 05 April to 14 April 2023

Per Subject- Rs. 100/-

Motivational Lecture for Students.

Students are requested to attend and get benefited from above seminars and activities which will be useful for their future endeavors.

Batches to be conducted for Students

Kolhapur Branch is in the process of organising Advanced ITT & Orientation Batches for students. Those students who wish to join the batches are asked to register themselves

For more information contact us.

Contact Details:

Telephone: 0231-2665856

Email: kopbatches.ack@gmail.com

Contribution to the Monthly E Newsletter

- Students who wish to send articles, material for WICASA Newsletter are requested to send the same at wicasakolhapur@gmail.com
- Remember the Material / Article sent by you should be original, Written / researched by you.
- Alongwith article the student must send ID size photo, Email Id, WRO Registration number and preferably file in Word format.

Students who wish to join WICASA Sub Committees and various Kolhapur Branch programs & Events are appealed to Contact WICASA Chairman, WICASA members, Branch Staff for more details.

Contact us-

(Click on each logo to know more about WICASA Kolhapur)



Instagram- More than 1100+ Followers



Facebook- More than 600+ Likes



YouTube- More than 450+ Subscribers



Gmail- Official Email ID



WhatsApp- Official WhatsApp Group

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