



KOLHAPUR BRANCH OF WICASA OF ICAI



E- NEWSLETTER

Issue VI JUNE 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



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Vice-Chairman,
WICASA Kolhapur



Akanksha Nalawade
Secretary,
WICASA Kolhapur



Akshay Kurane
Treasurer,
WICASA Kolhapur



Srushti Atigre
Committee Member,
WICASA Kolhapur

Sub Committee



Aditya Datar
Registration
Co-ordinator



Sahil Marle
PR & IT
Co-Ordinator



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Co-ordinator



Rutuja Gadhawe
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Co-ordinator



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Library
Co-ordinator



Sambhaji More
Grievance
Co-ordinator

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WICASA CHAIRMAN'S MESSAGE



CA Nitin P Hargude,

Chairman, WICASA KOLHAPUR

Greetings of the Monsoon season! The exam days for CA Final and Intermediate students have come to an end. I hope all of you who appeared for the exams are feeling relieved, and I wish you all great success.

Now that you have some leisure time and are free from stress, I'm sure many of you are eager to attend and participate in various activities organized by WICASA Kolhapur. We have recently announced a new and unique event called "Students of the Year." This event is the first of its kind and aims to foster holistic development among our students. It offers a substantial cash prize and trophy for the winner of Student of the Year. For more information, please follow our Instagram page. I encourage many of you to participate in this event, and I am confident that one of you will be chosen as the SOTY winner. Monthly ranking results will be shared through various platforms.

Looking ahead, we have planned a diverse range of activities for the upcoming months. One such event is the Elocution & Pitch Desk Contest organized by SSEB and hosted by WICASA Kolhapur. We are also organizing Full Day and Half Day Seminars for the benefit of students.

As we find ourselves in the middle of 2023, I am pleased to see the progress we have made in the past 5 to 6 months with various activities and programs. I am confident that this momentum will continue to build, giving us an opportunity to be recognized as the Best Branch of WICASA at the end of the year. To achieve this, we need to work together and participate actively. Your enthusiasm assures me that we will reach our goal.

Warm Regards



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

Knowledge Section– Corporate Law & Company Audit

Everything about – Audit Trail under Companies Act, 2013 wef 01.04.2023

The Ministry of Corporate Affairs vide notification dated March 24, 2021, issued the Companies (Audit and Auditors) Amendment Rules, 2021 which made various changes in Rule 11 of the Companies (Audit and Auditors) Rules, 2014.

Provisions for Company: Section 128 Rule 3(1) of Companies (Accounts) Rules, 2014

Provisions for Statutory Auditor: Sections 143(3)(j)

Rule 11(g) of Companies (Audit and Auditors) Rules, 2014

Applicability

The requirement was initially made applicable for the financial year commencing on or after the 1st day of April 2021 vide notification G.S.R. 206(E) dated March 24, 2021.

However, the applicability was deferred to financial year commencing on or after April 1, 2022, vide MCA notification G.S.R. 248(E) dated April 1, 2021. However, its applicability has been deferred two times and this requirement is finally applicable from April 1, 2023.

INTRODUCTION

The concept of Audit Trail first time introduced in India. Globally, no similar reporting obligation exists for the auditors. An audit trail is a step-by-step sequential record of all the events that occur in a computer system or application. This includes any actions taken by users, such as creating, modifying, or deleting files or data, as well as any system events, such as backups or updates. The purpose of an audit trail is to provide a complete and accurate record of all activity in the system, which can be used to trace the source of any errors or problems that may arise. Audit Trail: Audit trails are a chronological record of the changes that have been made to the data. Any change to data including creating new data, updating or deleting data that must be recorded.

Basically, Audit trail based on Triple 'W' Approach i.e. When, Who What!

1. => when changes were made i.e, Date and Time (Time Stamp)
2. => who made those changes i.e., User ID
3. => what data was changed i.e., transaction reference; success/failure

Responsibility

It is responsibility of the management to implement Audit trail and it is responsibility of auditor to check and verify the effective implementation.

APPLICABILITY OF AUDIT TRAIL

The Provisions of Audit Trail applicable on all the Companies including Small Company, Section 8 Company, One Person Company, Listed Company, Nidhi Company, Producer Company etc. All the Companies registered under Companies Act required to comply with the provision of the Audit Trail.

Que 1: Whether Audit Trail applicable on the LLP?

Ans: The provisions of Audit Trail applicable only on the Companies. It is not applicable to other entities like LLP, Partnership Firm, Sole prop etc.

Que 2: Whether Audit Trail applicable on the Foreign Company (Branch Office, Liaison Office)?

Ans: As per the Companies (Registration of Foreign Companies) Rules, 2014, the provisions of "Chapter X of the Act: Audit and Auditors" and Rules made there under apply, mutatis mutandis, to a foreign company as defined in the Act. Accordingly, the above reporting requirements would be applicable to the auditors of foreign companies as well.

Que 3: Whether Audit Trail applicable on the Consolidated Financial Statement?

Ans: Audit Trail applicable on both in case of standalone financial statements and consolidated financial statements.

Note: However, while reporting on consolidated financial statements, the auditor may observe that certain components included in the consolidated financial statements are (a) either not companies under the Act, or (b) some components are incorporated outside India. The auditors of such components are not required to report on these matters since the provisions of the Act do not apply to them.

TIME PERIOD TO KEPT RECORD OF AUDIT TRAIL

Section 128(5) of the Act, which requires books of account to be preserved by companies for a minimum period of eight years, the company would need to retain audit trail for a minimum period of eight years i.e., effective from the date of applicability of the Account Rules (i.e., currently April 1, 2023, onwards).

Que 4: Whether any authority asks the Company to produce audit trail with them?

Ans: Authorities are allowed to ask for the Books of Accounts and Books or papers from the Company time to time. Audit trail as part of Books of Account can be ask by the authorities. C. PLACE TO MAINTAIN SOFTWARE OF AUDIT TRAIL: The accounting software may be hosted and maintained in India or outside India or may be on premise or on cloud or subscribed to as Software as a Service (SaaS) software. Further, a company may be using software which is maintained at a service organization. For example, the company may have outsourced its payroll processing with a shared service center and the shared service center may use its own software to process payroll for the company.

BACK UP

As per provisions of Rule 3 of the Companies (Accounts) Rules the back-up of the books of account and other books and papers of the company maintained in electronic mode, including at a place outside India, if any, shall be kept in servers physically located in India on a daily basis. One can opine that, according to this amendment Companies are required to take backup of the Books of Accounts and Book & papers on DAILY BASIS if records are maintained in Electronic mode.

APPLICABILITY ON SOFTWARES

It may be noted that any software used to maintain books of account will be covered within the ambit of this Rule. any software that maintains records or transactions that fall under the definition of Books of Account as per the section 2(13) of the Act will be considered as accounting software for this purpose For e.g., if sales are recorded in a standalone software and only consolidated entries are recorded monthly into the software used to maintain the general ledger, the sales software should also have the audit trail feature since sales invoices would be covered under Books of Account as defined under section 2(13) of the Act.

EACH AND EVERY TRANSACTION

It may be noted that companies are required to maintain audit trail (edit log) for each change made in the books of account. Accordingly, the term 'all transactions recorded in the software' would refer to all transactions that result in change to the books of account. For example, creation of a user in the accounting software may be construed as a transaction in the software. However, creating a user account in the accounting software would not change the records of books of account as defined in Section 2(13) of the Act whereas adding a new journal entry or changing an existing journal entry will be construed as a change made in books of account.

MANAGEMENT RESPONSIBILITY

As per Rule 3(1) of the Companies (Accounts) Rules, 2014 every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Following are the prime responsibility of the Management:

- a) use only such accounting software which has the following features: Records an audit trail of each and every transaction, Creating an edit log of each change made in the books of account along with the date when such changes were made; and
- b) Ensuring that audit trail is not disabled and there is no option to disabled.
- c) Effective Implementation

AUDITORS RESPONSIBILITY (Reporting in Audit Report)

Rule 11(g) casts responsibility on the auditor in terms of reporting on audit trail by making a specific assertion in the audit report. in addition to requiring auditor to comment on whether the company is using an accounting software which has a feature of recording audit trail, the auditor is expected to verify the following aspects:

- i. whether the audit trail feature is configurable (i.e., if it can be disabled or tampered with)?
- ii. whether the audit trail feature was enabled/operated throughout the year?
- iii. whether all transactions² recorded in the software are covered in the audit trail feature?
- iv. whether the audit trail has been preserved as per statutory requirements for record retention?

CHECKING PROCESS BY AUDITOR?

- i. The auditor may review entries in software, on a sample basis,
- ii. The audit trail records maintained by management for each applicable year and
- iii. Evaluate Management controls for maintenance of such records without any alteration and retrievability of logs maintained for the required period.

AUDIT DOCUMENTATION

The auditor may document the work performed on audit trail such that it provides:

- i. a sufficient and appropriate record of the basis for the auditor's reporting under Rule 11(g); and
- ii. evidence that the audit was planned and performed in accordance with this Implementation Guide, applicable Standards on Auditing and applicable legal and regulatory requirements.



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



Name: Ms Sanika Pramod Kurade

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Year of course : CA Foundation

स्त्री

शब्द अलंकार
मौन सारे भाव
एकांत मन गंभीर
अबोल दीर्घ घाव

स्वभाव शृंगार
वाणी मंजुळ
जीव ना अधीर
जीवनी प्रांजळ

मनी कल्लोळ
नाही गर्जित
छळ भावना
मुख हर्षित

मन मंदिर
रूप सुमन
हास्य मधुर
स्त्री सर्वगुण
संपन्न.....





Name: Sambhaji More

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Year of course : CA Intermediate

QUESTION - One Of the characteristics of financial statements is neutrality – Do you agree with this statement?

Ans - YES, One Of the characteristics of financial statements is neutrality. to be reliable, the information contained in financial statement must be neutral ,that is free from bias. Financial statement is not neutral if by the selection or presentation of information, the focus of analysis could shift from one area of business to another thereby arriving at a totally different conclusion on the business result.

Sambhaji R.More

Intermediate

WRO0818401



Name: Ms Manasi Deepak Patil

Mail id : manasipatil1101@gmail.com

Year of course : CA Intermediate

Calligraphy with metallic ink flourishing





Name : Prathamesh Naik

Email ID : prathameshnaik1941998@gmail.com

Year of course : CA Final

WRO0559738

OT Batch

कुछ तो बात है इन सब में,
कुछ बादल है आसमां के,
तो कुछ नदी का बहता पानी,
घुलमिलते बुलबुले है,
कभी बनते है, फुट जाते हैं वैसे ही...

सुहावने पंधरह दिनों की हमने की "पूजा" में,
जब आया "नियती" के मन में,
हम सब आए हैं "मनमोहन" OT के BATCH में,

ये "मंथन" करने का समय है,
"अविनाशी" दोस्ती का "श्री-राज" "सचिन" है,

जसे वाहणाच्या हवेत उडणारे पक्षी,
अलग-अलग नादलहरींच्या पवित्र वेदमयी "ऋचा"

सभी की "आशिषें" "वैभव" "पूर्णा" होने की,
जहाँ "अरिहंत" है, वहाँ "अभिजीत" भी,

हर एक सुंदर सुबह,
कोच्या करकरीत आकाशावर,
ठसे उमटले हाताचे रंगीबेरंगी,
जैसे "नम्रता" से पूरी की गई "आरती" हो,

अब आखिरी "संदेश" है,
सबका "विशाल" "स्वराज" हो यही "मनीष" है...

धन्यवाद...

प्रथमेश नाईक...



Name : Ms Sakshi Namdeo Ballal

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Year of course : CA Intermediate

CA student's feelings during his journey

After every May there is a November

How far you have come, don't even remember !

If you fell down, you start motivate yourself

*But you only knows, what deep inside in your
mind shelf !!*

Trust me , all this stuff later will be paid off

Don't feel now , that you are stuck off !

*What is happening with you , you don't even
have any Idea*

But don't loose yourself in social media !!

You cried, you fell, but you started it again

Don't stop my friend, the game has just began !!!



Recent Seminars, Activities, Events in Picture

MOTHER'S DAY CELEBRATION

CELEBRATE MOTHER



14TH MAY
MOTHERS
DAY



WITH BEST MEMORIES!

MOCK TEST FOR CA FOUNDATION (SERIES II)

Date- 22/05/2023 to 25/05/2023

ATTENDED BY 47 STUDENTS



Upcoming events and activities in the Month of June 2023

UPCOMING
Events

WICASA KOLHAPUR

STUDENT OF THE YEAR

Begins from 22-05-2023



Check Instragram for more Details!
insta- wicasakolhapur

Student of The Year- KOLHAPUR WICASA

Student of The Year- KOLHAPUR WICASA

(Eligibility Criteria- Applicable Only for CA Inter & Final Students)

Biggest Prize Rs. 10,000 and SOTY Trophy for Best student Combine

Event & Registration Begins on – 22nd May 2023 to 31st December 2023

WICASA KOLHAPUR E NEWSLETTER

Prize	Male	Female
1st Prize	Grand Prize Rs. 10,000 and “SOTY” Trophy for Best student	
2 nd Prize	Rs. 3,500	Rs. 3,500
3 rd Prize	Rs. 2,500	Rs. 2,500
4 th Prize	Rs. 1,000	Rs. 1,000
5 th Prize	Rs. 500	Rs. 500

(if any CA/ Firm spontaneously sponsor the prizes that will be added in Total Prize amount)

No	Achievements	Name of Activity	Awarded Marks	Maximum Marks
1	Sends publication Material in WICASA E-Newsletter	E Newsletter	5 Marks for Each publication	35 Marks
2	Register & Attend for any Seminar (virtual/physical)	Registration	10 marks for Each Registration	100 Marks
3	Industrial Visit	Industrial/ Educational Visit	15 Marks	30 Marks
4	Active participation in Various Special Days Celebration such as CA Day, Guru Pournima, Independence Day, Teachers Day etc.	Special Day Celebration	5 marks each	25 Marks
5	Participation and/or win Quiz /elocation /debate / Cultural / Performance and Other various Competition	Competition Participation	Each Activity <u>Winner</u> 25 Marks <u>1st Runner Up</u> 15 Marks <u>2nd Runner Up</u> 10 Marks & <u>Each Participation</u> 10 Marks	Each Activity Max 35 Marks
6	Sports Participation and Winner	Sports	<u>Winner</u> 25 Marks <u>Each Participation</u> 10 Marks	Each Sports Max 35 Marks
7	Special Academic Achievement Scoring Highest Marks in Individual Subjects of Inter / Final	Academics	25 Marks for Each Subject	100 Marks
8	Any Other Activity as announced by WICASA Kolhapur / BOS-ICAI	Other	5 Marks Each	20 Marks
9	Winner at Regional / National Level Contest such as NTS/Quiz/Debate/ Paper Presentation	BOS-ICAI	20 Marks Each	60 Marks

WICASA KOLHAPUR E NEWSLETTER

Terms & Conditions-

1. Google Form- Those students who wish to be part of Student of The Year Tournament should strictly Register this Google registration form (open round the year) so that they will be officially be competing with other participating students.
2. Eligible students- CA Intermediate & CA Final Students registered with Kolhapur Branch of doing Articles at Registered Kolhapur CA firms.
3. Winner Criteria- Student who achieve highest Marks will be declared Winners as per above criteria.
4. Misconduct- Marks will be deducted for any misbehave or misconduct by the student.
5. Review- Monthly Scorecard will be released to track rankings.
6. Prize- Only First Rank will be awarded trophy and Cash prize and other winners will be only be awarded cash prize and certificate of merit in a separate event or at a Big Conference in the hands of Chief Guest.
7. Changes- Rules regarding change in marking criteria, marks for additional events apart from above will be communicated separately such as direct activities of BOS-ICAI, Other Branch Activities etc.
8. Team Events- In case of Team activities/events different marking criteria will be levied which will be communicated to the participating Teams
9. WICASA Kolhapur reserves right to change, add or remove any of the above Rules, Terms & Conditions.

Team WICASA Kolhapur

Upcoming Activities & Details-

WORLD ENVIRONMENT DAY

MONDAY 05-06-2023

E WASTE COLLECTION

ELOCUTION & PITCH DESK CONTEST

SUNDAY 11TH JANUARY 2023

**Full Day Seminar on
Effective Articleship Training + Office Management**

**Half Day Seminars
On Various Topics**

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 1200+ Followers



Facebook- More than 600+ Likes



YouTube- More than 450+ Subscribers



Gmail- Official Email ID



WhatsApp- Official WhatsApp Group

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