



WICASA PIMPRI CHINCHWAD BRANCH OF WIRC OF ICAI

**The Institute of Chartered Accountants
of India**

Set up By an Act of Parliament

E-NEWSLETTER JULY 2023

STUDENTS


INDEX

Events of July	3
Forthcoming Events	8
Articles	5
Glimpses of Event	9

Managing Committee Members of Students Association



CA. Vaibhav Modi
WICASA Chairman

				
Mr. Siddhant Khandelwal Vice-Chairperson	Mr. Anurag Kawade Secretary	Ms. Shraddha Kute Treasurer	Ms. Vaishnavi Baban Dangale Co -Opted Vice Chairperson	Mr. Nidhish Potdar Co -Opted Secretary



Mr. Vasu Agrawal
Co -Opted Treasurer

ICAI @ 75th -New Year Logo

On the auspicious day of June 30th, 2023, the Logo for 75th year's celebrations have been officially launched by the Hon'ble President and Vice President of ICAI along with members of the central Council.



Events for the Month of July 2023

Date	Particulars	Speaker	Venue
1.7.2023	ICAI Flag Hoisting at Branch Premises	Chief Guest Hon. Shri Shekhar Singh, IAS, Commissioner, Pimpri Chinchwad Municipal Corporation	ICAI Bhawan Pimpri Chinchwad Branch Premises
1.7.2023	Plantation of Saplings, Swachh Bharat Abhiyan & Walkathon		ICAI Bhawan Pimpri Chinchwad Branch Premises
1.7.2023	Blood Donation Camp & Organ Donation Awareness and Pledge Camp at Branch Premises.	NA	ICAI Bhawan Pimpri Chinchwad Branch Premises
2.7.2023	Blood Donation Camp & Organ Donation Awareness and Pledge Camp at Branch Premises.	NA	AG H Associates
8.7.2023-9.7.2023	MEGA CONFERENCE – Organized by: SSEB, Board of Studies-Operations, ICAI Hosted by: Pimpri Chinchwad Branch of WIRC of ICAI Theme: "Jnanasamvid (Knowledge Confluence)"	CA. Mangesh Pandurang Kinare , Conference Chairman & Chairman, SSEB, (Board of Studies - Operations), ICAI CA. Sridhar Muppala, Vice Chairman Conference Co Chairman & Vice Chairman, SSEB, (Board of Studies - Operations), ICAI CA Piyush Chhajed, Conference Director & Central Council Member, ICAI CA C V Chitale, Central Council Member, ICAI CA. Jay Chhaira CA Rajesh Shukla Mr. Arvind Kinvesra	G.D. Madgulkar Auditorium, JQX9+2QX, Prabhakaran, Nigdi, Pimpri-Chinchwad, Maharashtra 411044
9.7.2023	Cultural Event for CA Students Dance Singing Poems		G.D. Madgulkar Auditorium, JQX9+2QX, Prabhakaran, Nigdi, Pimpri-Chinchwad, Maharashtra 411044

ARTICLES

Audit Evidence: Unveiling the Truth Behind Financial Statements

Audit evidence forms the backbone of a reliable and credible audit process. It is the information gathered by auditors to assess the accuracy and completeness of financial statements. As auditors delve into a company's financial records, they seek to corroborate the information presented and provide assurance to stakeholders that the financial statements are free from material misstatements. In this article, we will delve into the significance of audit evidence, its types, and its role in financial transparency through real-world case studies.

Understanding Audit Evidence:

Audit evidence is the information that auditors gather to support their conclusions and opinions on a company's financial statements. It provides the basis for auditors to form an opinion on whether the financial statements are presented fairly and accurately in accordance with the relevant accounting standards. The quality and sufficiency of audit evidence directly impact the credibility of the audit process.

Types of Audit Evidence:

Documentary Evidence: This includes tangible documents such as invoices, contracts, bank statements, and legal agreements. These documents provide direct and tangible support for the transactions and balances reported in the financial statements.

Physical Evidence: Auditors may physically inspect assets, inventory, and facilities to verify their existence, condition, and ownership. This is particularly relevant in industries where physical assets play a crucial role.

Third-party Confirmations: Auditors often obtain confirmation from third parties such as banks, customers, and suppliers to verify balances and transactions. This external confirmation adds credibility to the audit process.

Analytical Procedures: Auditors use analytical procedures to assess the reasonableness of financial information. By comparing current and past financial data, auditors can identify unusual trends or discrepancies that might require further investigation.

Case Study 1: Enron Corporation

The Enron scandal serves as a stark example of the importance of thorough audit evidence. Enron manipulated its financial statements using complex off-balance sheet transactions and special purpose entities. The company misled investors by reporting inflated profits and hiding significant liabilities. The case highlighted the need for auditors to critically examine and verify financial transactions to ensure accuracy and transparency.

Case Study 2: Satyam Computer Services

In the Satyam scandal, the chairman of the company confessed to inflating the company's revenues and profits, creating fictitious assets, and understating liabilities. Auditors failed to uncover the fraud despite their responsibility to verify the accuracy of financial information. This case underscores the significance of auditors' diligence in seeking and assessing appropriate audit evidence.

Case Study 3: WorldCom

WorldCom, once a leading telecommunications company, collapsed due to an \$11 billion accounting scandal. The company falsely capitalized regular operating expenses to inflate its profits. Auditors failed to identify this fraudulent activity, exposing the limitations of relying solely on documentary evidence without in-depth analysis.

The Role of Professional Judgment:

Auditors rely on professional judgment to evaluate and interpret audit evidence. This judgment is crucial when dealing with complex transactions, estimates, and uncertainties. Auditors must consider the appropriateness, relevance, and sufficiency of the evidence collected to form their opinions on the financial statements.

Conclusion:

Audit evidence is the cornerstone of an effective and credible audit process. It empowers auditors to verify the accuracy and completeness of financial statements, providing stakeholders with confidence in the reported information. The case studies of Enron, Satyam, and WorldCom underscore the critical role of auditors in uncovering financial irregularities and promoting transparency in financial reporting. As financial landscapes evolve, auditors must continue to adapt their methodologies to gather relevant and sufficient audit evidence that stands up to scrutiny and ensures the integrity of financial information.

Mr. Siddhant Khandelwal

SRN: WRO0659507

Forthcoming Event

Date	Particulars	Speaker	Venue
15.8.2023	<p>Celebration of Independence Day</p> <ol style="list-style-type: none">1. National Flag Hoisting at Branch Premises on 15th August 2023.2. प्रभात फेरी (Prabhat Pheri) from ICAI Bhawan Pimpri Chinchwad to Bhakti Shakti Chowk, Nigdi on Tuesday 15th August 20233. Distribution of Study Material Kits at Vidhyaniketan School Nigdi on Tuesday 15th August 2023.4. Food Distribution in association with Robin Hood Army – “Masti ki Pathshala” at Ravet on Tuesday 15th August 2023.	CA Sachin Bansal, Chairman	ICAI Bhawan Pimpri Chinchwad Branch Premises

Event Photo

ICAI Flag Hoisting at Pimpri Chinchwad Branch Premises on 1.7.2023



From L : To R: CA. Kishor Gujar, CA. Prasadh Saraaf, Past Chairman, CA. Amod Bhate, Past Chairman, CA. Suhas Gardi, Past Chairman, CA. Pankaj Patni, Vice Chairman, CA. Sachin Bansal, Chairman, CA. Ashokkumar Pagariya Past WIRC Nominee, CA Baban Dangale, Past Chairman, CA Vaibhav Modi, WICASA Chairman, CA Yogesh Mhasalkar, CA. Mahavir Kothari, CA Rahul Somani, CA Ankur Shah, CA Bharat Patel.

Blood Donation Camp Inauguration at Pimpri Chinchwad Branch Premises on 1.7.2023



**Blood Donation Camp Inauguration at Pimpri Chinchwad Branch Premises
on 1.7.2023**



Blood Donation Camp at AGH Associates on 2.7.2023.



Green Walkathon from Branch to Durga Tekdi on 1.7.2023



CA Members & CA Students have join walkthon

MEGA CONFERENCE – Organized by: SSEB, Board of Studies-Operations, ICAI, Hosted by: Pimpri Chinchwad Branch of WIRC of ICAI, Theme: “Jnanasamvid (Knowledge Confluence)”, On 8th & 9th July 2023



CA Piyush Chhajed, Conference Director & Central Council Member, ICAI addressing students



CA. Mangesh Pandurang Kinare , Conference Chairman & Chairman, SSEB, (Board of Studies - Operations), ICAI addressing students.

MEGA CONFERENCE – Organized by: SSEB, Board of Studies-Operations, ICAI, Hosted by: Pimpri Chinchwad Branch of WIRC of ICAI, Theme: "Jnanasamvid (Knowledge Confluence)", On 8th & 9th July 2023



Light Lampng Ceremony on the occasion of Mega CA Students Conference on 8th July, 2023

From L To R – CA Ashokkumar Pagariya Past WIRC Nominee, CA Sachin Bansal Chairman, CA Pankaj Patni Vice Chairman, CA. Mangesh Pandurang Kinare , Conference Chairman & Chairman, SSEB, (Board of Studies - Operations), ICAI, CA Piyush Chhajer, Conference Director & Central Council Member, ICAI, Mr. Manoj Sethia Joint City Enginner CA Pinki Kedia WICASA WIRC Chairperson, CA Vaibhav Modi WICASA Chairman

MEGA CONFERENCE – Organized by: SSEB, Board of Studies-Operations, ICAI, Hosted by: Pimpri Chinchwad Branch of WIRC of ICAI, Theme: "Jnanasamvid (Knowledge Confluence)", On 8th & 9th July 2023



Shri Chandrakant Patil Minister of Higher & Technical Education of Maharashtra receiving memento from CA Vaibhav Modi WICASA Chairman, CA Pankaj Patni Vice Chairman, CA Sachin Bansal Chairman, CA Pinki Kedia WICASA WIRC Chairman, CA Akshay Baheti

Cultural Event on 9.7.2023



Dance Performance by CA Students

Cultural Event on 9.7.2023



Singing Performance by CA Students

WICASA PIMPRI CHINCHWAD BRANCH OF WIRC OF ICAI

**ICAI Bhawan Plot No. 17/8 A, at Nigdi, Dattanagar,
Near Bhakti Shakti chowk, Dehuroad Cantonment
Board, Behind Indian Oil Petrol Pump, Pune 411044.**

Contact No: 8237119966/77

Email: pimpri.chinchwad@icai.org, pimpriicai@gmail.com

Website: <http://pimprichinchwad-icai.org/>

Instructions

- Please Share your Contact Number and e -mail Id with the branch.
- Please contribute to Students Newsletter in the forms of Articles, Compilations or any other useful information.

DISCLAIMER

The above information has been compiled only for the Branch Newsletter purpose for the students of Pimpri-Chinchwad Branch of ICAI. While every effort have been made to keep the above information error free, the Institute or any of its office do not take the responsibility for any typographical or clerical error which may have crept in while compiling the above information. Further, the above information is subject to the provisions contained under different Acts and students are advised to refer to those relevant provisions also.

