



Gurugram Branch of NIRC of ICAI

(Setup by an Act of Parliament)



E-NEWSLETTER

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ICAI MOTTO

य एष सुप्तेषु जागर्ति कामं कामं पुरुषो निर्मिमाणः ।
तदेव शुक्रं तद् ब्रह्म तदेवामृतमुच्यते ।
तस्मिंल्लोकाः श्रिताः सर्वे तदु नात्येति कश्चन । एतद् वै तत् ॥

Ya eṣa supteṣu jāgarti kāmam kāmam puruṣo nirmimāṇah ।
Tadeva śukram tad brahma tadevāmṛtamucyate ।
Tasminlokāh śritāh sarve tadu nātyeti kaścan । Etad vai tat ॥

That person who is awake in those that sleep, shaping desire after desire, that, indeed, is the pure. That is Brahman that, indeed is called the immortal. In it all the worlds rest and no one ever goes beyond it. This, verily, is that, kamam kamam: desire after desire, really objects of desire. Even dream objects like objects of waking consciousness are due to the Supreme Person. Even dream consciousness is a proof of the existence of the self.

No one ever goes beyond it: of Eckhart: 'On reaching God all progress ends'.

Source: Kathopanishad





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Please update your latest details in the form to stay updated for all activities of your branch.

Stay Connected-Get Updated Link:
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Also join us on any below mentioned social media link for the activities details.



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Channel - **ICAI Gurugram Branch**
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Also join us on any below mentioned social media link for the CA Students Activities



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-  <https://bit.ly/instagramggnicai>
-  <https://bit.ly/icaigurugramApp>
-  <https://t.me/ICAIgurugramConnected>
Channel - **ICAI Gurugram-CA Students**
-  9899324222 (only whatsapp)



CA. Amit Gupta
Chairman

Managing Committee 2023-24 Office Bearers of the Gurugram Branch of NIRC of ICAI for the year 2023-2024



CA. Amit Kithania
Vice-Chairman



CA. Pooja Aggarwal
Secretary



CA. Jitender Yadav
Treasurer



CA. Vipin Agrawal
Chairman NICASA



CA. Jitender Sharma
Chairman
Members in Industry



CA. Mohit Singhal
Immed. Past Chairman



CA. Nishant Kumar
Executive Member



CA. Himmat Yadav
Executive Member





Chairman's Message

CA Amit Gupta

Gurugram Branch of NIRC of ICAI

Respected Professional Colleagues,

Warm greetings.

I trust this communication will find you safe and healthy. There is a famous proverb 'If you think you can't do it, you can't. If you think you can do it, you will surely do it.' Each and Every person has different perspective about life. The world outside us is a reflection of the world inside us. How we feel is how we see the world.

At Gurugram Branch, March was a successful month , with 9 programs held during the month. A short glimpse of the programs is as below.

S.No.	Particulars	Day and Date
1	Seminar on Women - The power House of achievements	Friday, 03-03-2023
2	Seminar on Personality Development with Stress Management	Friday, 03-03-2023
3	Seminar on FEMA & Succession Planning	Saturday, 11-03-2023
4	VCM on Compliance and Regulation of Group Housing Society	Thursday, 16-03-2023
5	VCM on Bank Data Analytics of reporting under LFAR & IFC	Monday, 20-03-2023
6	VCM on Review of Balance sheet and P&L	Tuesday, 22-03-2023
7	VCM on Audit of Advances, Deposits & Amended FLAR	Thursday, 23-03-2023
8	CA Students Seminar on Bank Audit	Friday, 24-03-2023
9	Workshop on International Tax	Saturday, 25-03-2023

Our branch is going to organize various programs in audit trail, technology, AS, GST etc in the month of April.

This is a gentle reminder for my professional friends to renew the Study Group membership as we have already entered into April month. Study Group membership forms are available at our site





www.icaigurugram.org. All in all, If everything goes fine April will be a productive Month. Members are requested to participate in all the programmes scheduled in the upcoming months. Let us be abreast with all the changes happening in our profession and maintain the quality of our prestigious profession. Let us all start the new financial year with greater vigor and commitment. I am sure that with your support and guidance, we can conduct various programmes for the benefit of Members and CA Students maintaining the benchmark set by our predecessors

I once again would like to take this chance to ask our distinguished members to participate in our events and seminars by contributing their knowledge and skills as presenters, teachers, or subject matter experts.

On another note, April celebrated the rich cultural diversity of our country through multiple festivals like – Guddi Padva (Maharashtrian), Cheti Chand (Sindhi), Baisakhi (Punjabi), Puthandu (Tamilian), Vishu (Malayali), Pohela Boisakh (Bengali), Bihu (Assamese), Mahavir Jayanti (Jain) and Easter (Christians). Here's wishing the respective communities a fruitful year ahead.

Exams are around the corner; I convey my best wishes to all the students appearing in the exams!

That's all from my end...Here's wishing all of you and your patrons a fulfilling financial year ahead...
Happy Reading and Keep Contributing



Audit Planning : Comprehensive Study (ISA 300)

CA Rahul Sharma

The main concern of auditor is to perform his **engagement** in an **effective manner**. Planning an audit involves developing an overall strategy (This includes defining scope, emphasis to be placed, timing and conduct of audit engagement) and Audit Plan (It may consists of nature, timing and extent of audit procedures to be performed and the rationale for their selection. Planning helps to **identify** the important areas of **potential problem**. Planning **also** assist in **assignment of work** to team members, facilitate **direction, supervision & review** of their work. The **nature** and **extent** of planning activities will **depend** upon - the Size and Complexity of business, Previous experience of auditors with the firm, auditors understanding of firm & its environment and understanding of Internal Control System of Firm. Planning the Audit includes following :

- Performing preliminary planning activities
- Developing Audit Strategy
- Developing Audit Plan
- Considering changes in Audit decisions
- Direction, Supervision and Review of Audit work
- Documenting matters related to planning activities

Planning is a continuous process in auditing which starts after the completion of previous year audit and ends at the conclusion of current year audit. Auditor may discuss elements of planning (Including Strategy and procedure to be employed) with auditee (i.e. owner and management) to improve efficiency and effectiveness of the audit.

Preliminary Planning Activities :

Following Activities are to be performed by the Auditor before strategy development:

- ◆ Must assure that there are condition exist which intimate that Auditor should refuse fresh audit assignment or should discontinue audit assignment.
- ◆ No Ethical issues exist which may cause refusal of engagement (Including Independence and communication with previous auditors)
- ◆ To gain an understanding of the scope and terms of engagement

The purpose of conducting pre planning activities is to ensure that there are no condition exist which may affect the effectiveness of the audit. This ensure that audit engagement is :



Audit Planning : Comprehensive Study (ISA 300)

- ◆ Not affected by the issues related with independence or ability to perform audit.
- ◆ No threats exist related with management integrity which may affect auditor's willingness to accept assignment.
- ◆ There is no misunderstanding as to scope and terms of engagement.

The Development of Audit Strategy :

The Audit Strategy should describe the **Scope** and **Conduct** of Audit so as to **reduce audit risk** to an **acceptably low level**. The purpose of audit strategy is to develop response to overall risk of material misstatement at Financial Statement Level (Earlier this was known as Audit plan in SAP 8) and to develop audit plan (which was previously known as audit procedures in SAP 8)) address assertion issues – at transaction, balance and disclosure level.

Audit strategy (Earlier known as Audit Plan in SAP 8 issued by ICAI) may be in the form of memorandum that may contain – decision regarding the overall scope, main areas of emphasis and areas where audit will be conducted, response of auditor towards financial statement level and Material issues which emerged from audit Plan (i.e. related with assertions as to transaction, balances and disclosures). It is the professional judgment which decides the form and content of the overall audit strategy. Audit Strategy may be simplified in cases where audit

is being conducted for small firms – in those circumstances strategy may be developed by verbal communication between team members of auditor and between audit team and management.

The Development of Audit Plan:

Audit plan converts audit strategy developed by the auditor into a comprehensive description of the work to be performed. What audit procedure will be employed to obtain sufficient & appropriate audit evidences to achieve audit objectives. It is outline of the work to be performed by engagement team members.

Audit plan details the nature, timing and extent of planned audit procedures to be applied related with assertions as to transactions, account balances and disclosures. This involves developing the audit plan for the performance of risk assessment procedures and further audit procedure in response to assessed risk. This may include both procedures - to test the effectiveness of internal control systems and decision as to nature, timing and extent as to substantive procedures.

Form and extent of details depends on professional judgment (Judgment may be based on size & complexity of the entity, materiality, other evidences and Experience of audit team).

Changes in Planning during conduct of Audit:

Planning is a continuous and iterative process throughout the engagement. Due to changes in



Audit Planning : Comprehensive Study (ISA 300)

conditions or the audit evidence obtained from the results of audit procedures (both substantive and compliance), auditor may need to modify the overall audit strategy and audit plan (i.e. Changes in nature, timing and extent of further audit procedure). In changed circumstances, the auditor re evaluate the planned audit procedures, based on the revised consideration of for all or some of the classes of transactions, balances or disclosures and related assertions.

Direction, Supervision and Review :

In planning, auditor also details timing and extent of direction, supervision and review (Of work of audit team) to be carried out. This decision depends on – size and complexity of the entity, area of audit, risk of misstatement and qualification of persons conducting audit. Direction, Supervision and Review can also done by way of completion checklists and other offsite supervision methods.

Direction, Supervision and Review may bring across situations like – selection of inappropriate items for sampling or failing to properly conclude on audit procedure performed.

Documentation :

The auditor should document the overall audit strategy and the audit plan, including reasons for significant changes made during the audit engagement. In respect of documentation of reason for significant changes to audit strategy

and plan – the auditor's response to the events, conditions, or results of audit procedures that resulted to such changes. The manner of documentation of Audit Strategy and Audit Plan depends on professional judgment of the auditor.

Changes from Previous ISA:

- To obtain knowledge of entity's business is an important part of planning in audit. The Audit Risk has been amended by the IFAC so as to include in detail the taking knowledge of business of the entity in risk assessment procedures, consequently this process has been eliminated from the ISA 300. The Audit plans begins by planning risk assessment procedures and once these procedures have been performed it is updated and changed to reflect the further audit procedures needed to respond to the results of risk assessments.
- In addition to changes discussed above, New ISA 300 includes :
 - ◆ Preliminary planning activities
 - ◆ Guidance on matters auditor to consider in planning timing and extent of – direction, supervision and review.
 - ◆ Revised Documentation requirements.
 - ◆ Guidance on the special planning consideration for initial audit engagements.
 - ◆ The special consideration in the audit of small Entities.



Glimpses

Gurugram Branch of NIRC of ICAI



Day & Date : Friday, 3rd March 2023
Topic: Women-The Power House of Achievement
Venue : Hotel Corus Banquet, Sector-14, Gurugram





Glimpses

Gurugram Branch of NIRC of ICAI



Day & Date : Friday, 3rd March 2023
Topic: Holi Milan & Kavi Sammela
Venue : Hotel Corus Banquet, Sector-14, Gurugram





Glimpses

Gurugram Branch of NIRC of ICAI



Day & Date : Saturday, 11th March 2023

Topic: Seminar on FEMA & Succession Planning

Venue : Hotel Crowne Plaza Gurgaon, Sector-29, Gurugram





Glimpses



Day & Date : Friday, 24th March 2023

Topic: CA Students Seminar on Bank Audit

Time : 09.30 AM - 02.00 PM

Venue : Hotel Corus Banquet, Sector-14, Gurugram



Glimpses

Gurugram Branch of NIRC of ICAI



Day & Date: Saturday, 25th March 2023 | **Time:** 09.15 AM - 04.45 PM (6 CPE Hours)
Topic: Workshop on International Taxation | **Venue:** Hotel Radisson, Sec-49, Gurugram



Gurugram Branch Managing Committee for the Session 2023-24

SNo.	Designation	Name	Mobile	Email ID
1	Chairman	CA. Amit Gupta	9654346350	amitmbaca@gmail.com
2	Vice-Chairman	CA. Amit Kithania	9716013030	caamitkithania@yahoo.co.in
3	Secretary	CA. Pooja Aggarwal	9810559631	poojaaggarwal8@gmail.com
4	Treasurer	CA. Jitender Yadav	9911656371	cajitender9@gmail.com
5	NICASA Chairman	CA. Vipin Agrawal	9599336633	cavipinagrawal@gmail.com
6	Chairman of Members in Industry	CA. Jitender Sharma	9811899901	cajitendersharma01@gmail.com
7	Immediate Past Chairman	CA. Mohit Singhal	9555379714	fcasmc@gmail.com
8	Executive Member	CA. Himmat Yadav	9999929513	cayadavhimmat@gmail.com
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12	Ex-Officio Member	CA. Sandeep Agarwal	7903121471	sandeep.agarwal@felixadvisory.com
13	Ex-Officio Member	CA. Sangam Agarwal	9818911609	ashcompanyca@gmail.com
14	Ex-Officio Member	CA. Vijay Kr. Gupta	9871174091	vkguptaca@gmail.com

Feedback & Suggestions: Gurugram Branch will be happy to receive the feedback from you regarding the seminars/workshops and other activities organized by branch. You may please send feedback at Gurugram Branch of NIRC of ICAI requests the members & students to come forward & share the articles (Professional & other) to be published in the upcoming newsletter. The submissions may be sent to

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