



GURUGRAM BRANCH OF NIRC
The Institute of Chartered Accountants of India
(Setup by an Act of Parliament)



E-NEWSLETTER

APRIL 2023 EDITION

CHARTERED ACCOUNTANTS





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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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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
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Executive Member



CA. Himmat Yadav
Executive Member





Chairman's Message

CA Amit Gupta
Gurugram Branch of NIRC of ICAI

Dear Members,

I hope this message finds you all safe and well. As the Chairman of ICAI Gurugram Branch, it gives me great pleasure to bring you the latest edition of our e-Newsletter.

As we continue to navigate through these challenging times, our Branch has been working tirelessly to provide you with the resources and support you need to succeed in your professional journey. From seminar and webinars to online learning opportunities, we remain committed to delivering value to our members in new and innovative ways.

In this edition, you will find a wealth of information and insights from our members and guest contributors. We have articles on various topics including taxation, auditing, financial reporting, and much more. We also have updates on upcoming events and initiatives from our Branch, including the launch of our new mentorship program for young professionals.

I want to take this opportunity to thank our members for their continued support and participation in our Branch activities. Your engagement is essential to the success of our organization, and we are committed to serving you to the best of our abilities.

Lastly, I want to remind everyone to stay safe and take care of yourself and your loved ones. Together, we can overcome any obstacle and emerge stronger than ever.

Best regards,

CA. Amit Gupta

Chairman, Gurugram Branch of NIRC of ICAI

The Impact of AI in Auditing

CA Amit Agarwal



The Impact of AI in Auditing: How Chartered Accountants Can Leverage Technology

As the world becomes increasingly digital, the accounting profession is also evolving to keep pace with the latest technological advancements. One of the most significant developments in recent years has been the rise of artificial intelligence (AI) and its impact on auditing.

AI-powered auditing tools are quickly becoming a game-changer for the auditing profession, allowing for greater accuracy, efficiency, and transparency in the auditing process. This is particularly relevant for chartered accountants, who play a critical role in ensuring the integrity of financial statements and compliance with regulatory requirements.

So, what are the key ways in which AI is impacting the auditing profession? Let's explore some of the benefits and challenges of AI in auditing, and how chartered accountants can best leverage this technology to enhance their work.

Benefits of AI in Auditing

Increased Efficiency: AI-powered auditing tools can analyze large volumes of data quickly and accurately, reducing the time and effort required for manual analysis. This allows auditors to focus on higher-value activities, such as identifying potential risks and fraud.

Improved Accuracy: AI algorithms can detect patterns and anomalies in financial data that might be missed by human auditors, increasing the accuracy and reliability of audit results.

Enhanced Transparency: AI-powered auditing tools can provide a more detailed and transparent view of the auditing process, making it easier for stakeholders to understand the audit results and have greater confidence in the integrity of financial statements.

Challenges of AI in Auditing

Limited Interpretation: AI-powered auditing tools can only provide data-driven analysis and cannot interpret complex business situations or human behavior.



Data Quality: AI algorithms rely on high-quality data to produce accurate results. If the data is incomplete or inaccurate, the results may not be reliable.

Cost: The implementation of AI-powered auditing tools can be expensive, especially for smaller firms that may not have the resources to invest in such technology.

How Chartered Accountants Can Leverage AI

Despite the challenges, AI presents an enormous opportunity for chartered accountants to improve the quality and efficiency of their work. Here are some ways chartered accountants can leverage AI in auditing:

Invest in Training: Chartered accountants must develop their skills in data analytics and other technologies to keep up with the latest trends and best practices in auditing.

Embrace Collaboration: Chartered accountants should collaborate with technology experts to understand the potential of AI and other emerging technologies for the auditing profession.

Utilize AI Tools: Chartered accountants can use AI-powered auditing tools to analyze financial data quickly and accurately, improving the quality and efficiency of their work.

Conclusion

In conclusion, AI is transforming the auditing profession, providing unprecedented opportunities for chartered accountants to enhance the accuracy, efficiency, and transparency of their work. While there are some challenges to overcome, chartered accountants who invest in the right skills and technology can position themselves to succeed in the fast-evolving accounting industry.



Cricket Match: Income Tax Gurugram Vs Gurugram Branch

Day & Date : Saturday, 8th April 2023 | Chief Guest: Shri Pratap Singh IRS, Pr. CIT (Gurugram)

Venue : Tau DeviLal Sports Complex, Medicity, Islampur Colony, Sector 38, Gurugram



Gurugram Branch of NIRC of ICAI

Topic: Two Days Programme on AS applicable to Non- Corporate Entities including LLP

Day & Date : Fri-Sat, 14th-15th April 2023 **Venue :** Hotel Radission, Sec-49, Gurugram

Speakers: CA. Pramod Jain, CA. Amarjit Chopra, CA. Kamal Garg, CA. Parmod Kapur,





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Gurugram Branch of NIRC of ICAI

Topic: Two Days Programme on Goods & Services Tax

Day & Date : Fri-Sat, 21nd-22nd April 2023 **Venue :** Hotel Le Meridian, Sector-29, Gurugram

Speakers: CA. Sushil Kumar Goyal, CA. Bimal Jain, Adv J K Mittal, Sh. Upender Gupta,
CA. Ashish Chaudhary, CA. Atul Kumar Gupta & CA. Abhishek Raja Ram





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CA. Ashish Chaudhary, CA. Atul Kumar Gupta & CA. Abhishek Raja Ram





Gurugram Branch Managing Committee for the Session 2023-24

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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
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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

Gurugram Branch of NIRC of ICAI

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