

The Institute of Chartered Accountants of India
Dhanbad Branch of CIRC

(Setup by an Act of Parliament)



WORLD ENVIRONMENT DAY

June-2023
e-newsletter

Day

405, 4th Floor, New Market, Bank More, Dhanbad
- 826001, Jharkhand,
Phone: 0326 - 2306336, M: 9852176644
E-mail: dhanbad@icai.org,

INDEX

SL. NO	CONTENTS	PAGE NO
01	Past Committee Members List	03-05
02	Managing Committee Members 2022-23	06
03	CPE Committee 2022-23	07
04	E-Newsletter Committee 2022-23	08
05	Message From Branch Chairman Desk	09
06	Article on Audit Planning: Comprehensive Study (ISA 300)	10-11
07	Poem Survivor of the storm	13
08	List of CPE Meeting	13
09	Photo Gallery	14-16
10	Request for Members Participation	17

Disclaimer:

The opinions and views expressed in the e-newsletter are sole responsibility of authors/writers and Dhanbad branch committee has no responsibility on emergence of any dispute and difference in opinion and facts of the laws referred therein.



Past Committee Members of Dhanbad Branch of CIRC of ICAI

<i>TERM</i>	<i>CHAIRMAN</i>	<i>VICE-CHAIRMAN</i>	<i>SECRETARY</i>	<i>TREASURER</i>
<i>1990-92</i>	 <i>H.P.LALA</i>	 <i>S.P.AGARWAL</i>	 <i>P.S.KESHRI</i>	 <i>R.K.PATNIA</i>
<i>1992-93</i>	 <i>S.P.AGARWAL</i>	 <i>D.N.SINHA</i>	 <i>P.S.KESHRI</i>	 <i>R.K.PATNIA</i>
<i>1993-95</i>	 <i>S.P.AGARWAL</i>	 <i>R.K.P.SHAH</i>	 <i>P.S.KESHRI</i>	 <i>R.K.PATNIA</i>
<i>1995-98</i>	 <i>D.N.SINHA</i>	 <i>S.K.GUPTA</i>	 <i>K.K.HARODIA</i>	 <i>P.K.GUTGUTIA</i>
<i>1998-00</i>	 <i>P.S.KESHRI</i>	 <i>I.M.MEHTA</i>	 <i>R.J.MATALIA</i>	 <i>S.K.PASARI</i>
<i>2000-01</i>	 <i>I.M.MEHTA</i>	 <i>S.K.GUPTA</i>	 <i>R.J.MATALIA</i>	 <i>S.K.PASARI</i>
<i>2001-02</i>	 <i>R.K.PATNIA</i>	 <i>S.P.KESHRI</i>	 <i>A.K.MOOKIM</i>	 <i>N.K.SINGH</i>
<i>2002-03</i>	 <i>P.K.GUTGUTIA</i>	 <i>S.P.KESHRI</i>	 <i>N.K.SINGH</i>	 <i>M.K.BALUKA</i>



Past Committee Members of Dhanbad Branch of CIRC of ICAI

<i>TERM</i>	<i>CHAIRMAN</i>	<i>VICE-CHAIRMAN</i>	<i>SECRETARY</i>	<i>TREASURER</i>
<i>2003-04</i>	 <i>K.K.HARODIA</i>	 <i>A.K.MOOKIM</i>	 <i>N.K.SINGH</i>	 <i>M.K.BALUKA</i>
<i>2004-05</i>	 <i>R.J.MATALIA</i>	 <i>S.K.PASARI</i>	 <i>SHYAM PASARI</i>	 <i>R.K.AGARWAL</i>
<i>2005-06</i>	 <i>S.K.PASARI</i>	 <i>N.K.SINGH</i>	 <i>SHYAM PASARI</i>	 <i>R.K.AGARWAL</i>
<i>2006-07</i>	 <i>A.K.MOOKIM</i>	 <i>L.K.JHUNJHUNWALA</i>	 <i>R.B.GOEL</i>	 <i>SHYAM PASARI</i>
<i>2007-08</i>	 <i>R.B.GOEL</i>	 <i>ARUN KUMAR</i>	 <i>L.K.JHUNJHUNWALA</i>	 <i>DEEPAK VERMA</i>
<i>2008-09</i>	 <i>L.K.JHUNJHUNWALA</i>	 <i>DEEPAK VERMA</i>	 <i>ARUN KUMAR</i>	 <i>AMIT DALMIA</i>
<i>2009-10</i>	 <i>ARUN KUMAR</i>	 <i>DEEPAK VERMA</i>	 <i>SHYAM PASARI</i>	 <i>AMIT DALMIA</i>
<i>2010-11</i>	 <i>GOPAL AGARWAL</i>	 <i>SUNIL KUMAR MEHTA</i>	 <i>RAJESH KUMAR SINGHAL</i>	 <i>DEEPAK VERMA</i>



Past Committee Members of Dhanbad Branch of CIRC of ICAI

TERM	CHAIRMAN	VICE-CHAIRMAN	SECRETARY	TREASURER
2011-12	 SUNIL KUMAR MEHTA	 SHYAM PASARI	 RAJESH KUMAR SINGHAL	 AMIT DALMIA
2012-13	 SHYAM PASARI	 RAJESH KR SINGHAL	 AMIT DALMIA	 VINAY KR. AGARWAL
2013-14	 AMIT RAJ GUPTA	 ANANT BHARTIA	 SHYAM S. SAH	 NAMAN KR. DOKANIA
2014-15	 ANANT BHARTIA	 SHYAM S. SAH	 RAHUL AGARWALLA	 SUNIL KR. DAS
2015-16	 SHYAM S. SAH	 RAHUL AGARWALLA	 SUNIL KR. DAS	 NAMAN KR. DOKANIA
2016-17	 RINKEY THACKER	 LUCKY PAL SINGH	 PRATIK GANERIWAL	 MOHIT KR. BANSAL
2017-18	 MOHIT KR. BANSAL	 ANUP AGARWAL	 VISHAL KR AGARWAL	 RAHUL .KR SINGHANIA
2018-19	 VISHAL KR AGARWAL	 ANUP AGARWAL	 RAHUL .KR SINGHANIA	 MOHIT KR. BANSAL
2019-20	 RAHUL .KR SINGHANIA	 CHARANJEET S. CHAWLA	 SHIWAM AGARWAL	 RAHUL KR. AGARWAL
2020-21	 CHARANJEET S. CHAWLA	 PRATIK GANERIWAL	 SHIWAMAGARWAL	 RAHUL .KR SINGHANIA
2021-22	 PRATIK GANERIWAL	 SHIWAM AGARWAL	 RAHUL KR AGARWAL	 CHARANJEET S. CHAWLA
2022-23	 CA SANDEEP PANWAR	 SAURAV AGARWAL	 RAHUL SUREKA	 SUBHAM KHANDELWAL



Managing Committee 2023-24

Dhanbad Branch of CIRC of ICAI



CA SAURAV AGARWAL	—————→	CHAIRMAN
CA RAHUL SUREKA	—————→	VICE-CHAIRMAN
CA SUBHAM KHANDELWAL	—————→	SECRETARY
CA NAND KISHORE TULSYAN	—————→	TRESURER
CA S. S JAISWAL	—————→	CICASA CHAIRMAN
CA SANDEEP PANWAR	—————→	EXECUTIVE MEMBER



CPE- Sub Committee Dhanbad Branch of CIRC of ICAI



CA R K PATNIA – Chairman

CA L K JHUNJHUNWALLA - Secretary

CA P K GUTGUTIA - Executive Member

CA SHYAM PASARI – Executive Member

CA ROHIT KR. PRASAD – Executive Member

CA RAHUL KR. SINGHANIA -Executive Member

CA EKJOT SINGH – Executive Member



E-Newsletter Sub Committee **Dhanbad Branch of CIRC of ICAI**



CA PRATIK GANERIWAL – Chief Editor

CA SUNNY KATESARIA -Editor

CA RICHA KUMARI – Editor

CA MRINALINI VERMA -Editor

CA ALISHA KUMARI - Editor



Dhanbad Branch of Central India Regional Council
The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

Message from the of the Chairman desk

Respected Fraternity Members,

Namaste...

Warm greetings to you as a valued member of the Institute of Chartered Accountants of India (ICAI), I hope this letter finds you in good health and high spirits.

I am writing to cordially invite you to join us in commemorating the momentous occasion of the 75th anniversary of ICAI. This milestone provides us with a unique opportunity to reflect on the accomplishments of our profession and set the stage for a new beginning in our shared journey.

ICAI@75
Celebrations of 75th Year of ICAI
1st July 2023 onwards

As a member of ICAI, your presence and participation are invaluable. Your insights, experiences, and dedication to the profession have contributed to its growth and success over the years. We believe that your active involvement in the 75th anniversary celebration will enhance the significance of this momentous event. The program for the day includes keynote speeches from prominent individuals in the field, panel discussions on emerging trends in accountancy, interactive workshops on relevant topics, and an awards ceremony to recognize outstanding contributions by our members. We have also planned various cultural and social activities to make this celebration a truly memorable experience.

Activities for Members and Students

- My ICAI-My Pride & CAs at helm of the Affairs
- Sports week
- ICAI Family week
- Ethics
- Awareness and donation Camp for CABF
- Harvesting and festival week
- We Care - Honouring senior members.
- Young Members conclave on new age professional opportunities
- Programs on opportunities for CA's in digital age and new age skills for CA's
- Competitions – Debate & Quiz etc
- Organization of visits to various industries by CA students
- Career Counselling for Prospective Students

Thank you for your continuous support and dedication to the field of chartered accountancy. We look forward to welcoming you at the event.

Wishing you all the best for the celebrations and the exciting journey ahead!



Yours' in Professional Service
CA Saurav Agarwal
Chairman
Dhanbad Branch of CIRC of ICAI



Contributed by:

Name-CA Rahul Sharma

Mem. No. 402506

Audit Planning: Comprehensive Study (ISA 300)

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 :

- 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 know 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 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 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.



Contributed by: **LINGARAJ SWAIN**
SRO- ERO0223646

Survivor of the storm

When rain pours,
when the thunder strikes,
when colors fall behind black veil.

When branches are naked,
when flowers are buried,
when tides slam rocks on the shore.

When darkness falls,
when all life is gone,
when a mist deceives all hope.

A light shall spring from the break of clouds,
the sun shall show its face.

The grass shall sprout,
the tides shall settle
As a sign of a new age.

A better age.

As storms of the earth,
is the mind of a human:

Restless.

Prone to rumble.

But there is no darkness,
that ever could break,
the light that lives inside you.

When time is right,
the shadow will fade.
Free you from its grasp.

That's when you'll rise,
stand so tall.
As survivor of the storm.

Powerful.
Invincible.
Survivor of the storm.

List of CPE / Non CPE Meeting Organized by Dhanbad Branch

SI No	Date	Seminar Topic	Jointly With	Faculty	CPE Hours
01	18-06-2023	GST Notices & TDS	Committee for Members in Practice (CMP) of ICAI	CA Ankit Somani CA Nitin Gupta	06
02	30-06-2023	AS-22 & Ind AS 12	Accounting Standards Board (ASB) of ICAI	CA Kartik Jindal CA Virender Sharma	06

Classes for CA Students

SI No	Start Date	End Date	Course Name/ Branch Name
01	09/06/2023	26/06/2023	AICITSSMCS-DHANBAD_2
02	15/06/2023	30/06/2023	ICITSS-OC-DHANBAD_4
03	15/06/2023	30/06/2023	ICITSS-OC-DHANBAD_5

PHOTO GALLERY

Seminar on AS-22 & Ind AS 12 30th June, 2023



Seminar on GST Notices & TDS 18/06/2023



Industrial Visit for Students at Maithon Power Limited 13/06/2023



Request for Members Participation

Dhanbad branch of CIRC of ICAI requests the members to come forward & share the articles (Professional & Other) to be published in the upcoming e newsletter. The resource materials may be sent to dhanbad@icai.org with the subject line "Article Newsletter" along with a passport size photo.

