



# Dhanbad Branch of CIRC of The Institute of Chartered Accountants of India (Setup by an Act of Parliament)



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## E-Newsletter September 2023

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**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 KHANDLWAL



# Managing Committee 2023-24

## Dhanbad Branch of CIRC of ICAI



**CA SAURAV AGARWAL**



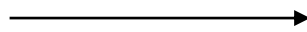
**CHAIRMAN**

**CA RAHUL SUREKA**



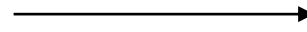
**VICE-CHAIRMAN**

**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



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CA PRATIK GANERIWAL – Chief Editor

CA SUNNY KATESARIA -Editor

CA RICHA KUMARI –Editor

CA MRINALINI VERMA -Editor

CA ALISHA KUMARI - Editor



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**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,**

I trust this message finds you well amidst the hustle and bustle of September-a month that holds special significance for practicing Chartered Accountants across the nation as it marks the peak of the tax audit season. As we embark on this challenging yet exhilarating journey, I extend my warmest greetings and best wishes to all of you.

The month of September is synonymous with long hours and unwavering dedication for tax professionals. It is a time when our expertise, ethics, and diligence are put to the test as we play a pivotal role in ensuring financial compliance and accountability for our clients and our nation. During this period, we truly shine as Chartered Accountants, upholding the values and principles of our esteemed profession.

Our Dhanbad Branch is committed to supporting you during this pressure period. We organized a seminar on Awareness about G20/B20 and global awareness about ICAI on 14th September which had a great response from our members. Let us continue to inspire and guide the next generation of Chartered Accountants, ensuring a bright and promising future for our profession. Furthermore, I encourage all members to engage in knowledge sharing within our community. Share your experiences, insights, and best practices with our fellow professionals. Together, we can learn and grow stronger as a community.

Namaste...

Jai Hind, Jai ICAI, Jai Dhanbad Branch,

Stay Safe and Stay Healthy!



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



**Contributed by:**

**Name-CA Rahul Sharma**

## **Basics of Audit:-Management Representation Letter (ISA 580)**

### **Management Representation Letter explained –**

**“Representation made by management to the auditors during the course of an audit, either unsolicited or in response to specific inquiries.”**

While conducting an audit, the management of the auditee make representation to the auditors several times and on several occasions. Some of these representations are general (related to responsibility of management for preparation and presentation of financial statements), some are specific (related to assertions of items of financial statement) and some are unsolicited. Some critical **issues** in respect of Management Representation Letter are – **How it can be used as audit evidence, process of evaluating and documenting it and action to be taken if management refuses to provide representation and doubts as to the reliability of Management Representation Letter.**

The auditors needs an acknowledgement from management about observance of it's responsibility towards preparation, presentation and approval of Financial Statements. (Management Signature on Financial Statement is one such evidence and another such evidence is Management Representation Letter.

**Management Representation as an Audit Evidence:** Matters on which an auditor wants representation of management is a matter his professional judgment. As a matter of Fact Management Representation Letter cannot substitute other evidences that the auditor can reasonably expect to be available. However in certain other matters where no other audit evidence exist Management Representation is a sufficient appropriate audit evidence. Examples of matter where alternate audit evidence exist are – valuation of inventories and fixed assets, sale and purchases etc. Example where no other audit evidence may exist are – Holding of Investment as Short Term/ Long Term or Complete recording of all transaction and event.

Where an auditor has obtained management representation on matter material to the financial information, He should:

- Seek Corroborative Audit Evidence (Out Side or Inside)
- Evaluate the reliability of representation considering Management's Competence, Integrity and Due Care.
- Whether representation have been made by the well informed persons.

Revised ISA 580 had following two other important black letter requirements :

- If a representation by management is contradicted by other audit evidences, the auditor should investigate the circumstances and, when necessary, reconsider the reliability of other representations made by management.
- If management refuse to provide a representation that the auditor considers necessary, this constitutes scope limitation and the auditor should express qualified opinion or disclaimer of opinion.

**Other Basic elements of Management Representation :** (A). Should be addressed to the auditor, (B). Dated the same date as the auditor's report or date prior to it and (C). Signed by member of management with prime responsibility (e.g. CEO or CFO) for preparation of financial statement and who has knowledge in this respect.

### **Various Forms of written representation :**

- A representation from management.
- A letter from auditors outlining the auditor's understanding of management's representation, duly acknowledged and confirmed by management.

- A duly authenticated copy of relevant meeting of board of director or similar bodies.

## **Draft of SA 580 issued by ICAI (Main Text excluding Explanations and Explanations) :**

### **Introduction Scope of SA**

1. This Standard on Auditing (SA) deals with the auditor's responsibility to obtain written representations from management and, where appropriate, those charged with governance.

### **Written Representations as Audit Evidence**

2. Audit evidence is all the information used by the auditor in arriving at the conclusions on which the audit opinion is based.<sup>3</sup> Written representations are necessary information that the auditor requires in connection with the audit of the entity's financial statements. Accordingly, similar to responses to inquiries, written representations are audit evidence. (Ref: Para. A1)
3. Although written representations provide necessary audit evidence, they do not provide sufficient appropriate audit evidence on their own about any of the matters with which they deal. Furthermore, the fact that management has provided reliable written representations does not affect the nature or extent of other audit evidence that the auditor obtains about the fulfillment of management's responsibilities, or about specific assertions.

### **Effective Date**

4. This SA is effective for audits of financial statements for periods beginning on or after 1st April, 2009.
5. The objectives of the auditor are:
  - (a) To obtain written representations from management and, where appropriate, those charged with governance that they believe that they have fulfilled their responsibility for the preparation of the financial statements and for the completeness of the information provided to the auditor;
  - (b) To support other audit evidence relevant to the financial statements or specific assertions in the financial statements by means of written representations, if determined necessary by the auditor or required by other SAs; and 3 SA 500, "Audit Evidence", paragraph 5 (c). SA 580 4
  - (c) To respond appropriately to written representations provided by management and, where appropriate, those charged with governance, or if management or, where appropriate, those charged with governance do not provide the written representations requested by the auditor.

### **Definition**

6. For purposes of the SAs, the following term has the meaning attributed below: Written representations – A written statement by management provided to the auditor to confirm certain matters or to support other audit evidence. Written representations in this context do not include financial statements, the assertions therein, or supporting books and records.
7. For purposes of this SA, references to "management" should be read as "management and, where appropriate, those charged with governance." Furthermore, in the case of a fair presentation framework, management is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework; or the preparation of financial statements that give a true and fair view in accordance with the applicable financial reporting framework.

## **Requirements Management from Whom Written Representations Requested**

8. The auditor shall request written representations from management with appropriate responsibilities for the financial statements and knowledge of the matters concerned. (Ref: Para. A2-A6)

## **Written Representations about Management's Responsibilities**

### **Preparation of the Financial Statements**

9. The auditor shall request management to provide a written representation that it has fulfilled its responsibility for the preparation of the financial statements in accordance with the applicable financial reporting framework, including where relevant their fair presentation, as set out in the terms of the audit engagement.<sup>4</sup> (Ref: Para. A7-A9, A14, A22)

### **Information Provided and Completeness of Transactions**

10. The auditor shall request management to provide a written representation that: 4 SA 210, "Agreeing the Terms of Audit Engagements," paragraph 6(b)(i) Written Representations 5 SA 580 (a) It has provided the auditor with all relevant information and access as agreed in the terms of the audit engagement,<sup>5</sup> and (b) All transactions have been recorded and are reflected in the financial statements. (Ref: Para. A7-A9, A14, A22)

### **Description of Management's Responsibilities in the Written Representations**

11. Management's responsibilities shall be described in the written representations required by paragraphs 9 and 10 in the manner in which these responsibilities are described in the terms of the audit engagement.

### **Other Written Representations**

12. Other SAs require the auditor to request written representations. If, in addition to such required representations, the auditor determines that it is necessary to obtain one or more written representations to support other audit evidence relevant to the financial statements or one or more specific assertions in the financial statements, the auditor shall request such other written representations. (Ref: Para. A10-A13, A14, A22)

### **Date of and Period(s) Covered by Written Representations**

13. The date of the written representations shall be as near as practicable to, but not after, the date of the auditor's report on the financial statements. The written representations shall be for all financial statements and period(s) referred to in the auditor's report. (Ref: Para. A15-A18)

### **Form of Written Representations**

14. The written representations shall be in the form of a representation letter addressed to the auditor. If law or regulation requires management to make written public statements about its responsibilities, and the auditor determines that such statements provide some or all of the representations required by paragraphs 9 or 10, the relevant matters covered by such statements need not be included in the representation letter. (Ref: Para. A19-A21)

### **Doubt as to the Reliability of Written Representations and Requested Written Representations Not Provided Doubt as to the Reliability of Written Representations**

15. If the auditor has concerns about the competence, integrity, ethical values or diligence of management, or about its commitment to or enforcement of 8 SA 210, "Agreeing the Terms of Audit Engagements," paragraph 6(b)(iii). SA 580 6 these, the auditor shall determine the effect that such concerns may have on the reliability of

representations (oral or written) and audit evidence in general. (Ref: Para. A24-A25)

16. In particular, if written representations are inconsistent with other audit evidence, the auditor shall perform audit procedures to attempt to resolve the matter. If the matter remains unresolved, the auditor shall reconsider the assessment of the competence, integrity, ethical values or diligence of management, or of its commitment to or enforcement of these, and shall determine the effect that this may have on the reliability of representations (oral or written) and audit evidence in general. (Ref: Para. A23)

17. If the auditor concludes that the written representations are not reliable, the auditor shall take appropriate actions, including determining the possible effect on the opinion in the auditor's report in accordance with SA 7056 , having regard to the requirement in paragraph 19 of this SA.

### **Requested Written Representations Not Provided**

18. If management does not provide one or more of the requested written representations, the auditor shall:

- (a) Discuss the matter with management;
- (b) Re-evaluate the integrity of management and evaluate the effect that this may have on the reliability of representations (oral or written) and audit evidence in general; and
- (c) Take appropriate actions, including determining the possible effect on the opinion in the auditor's report in accordance with SA 705, having regard to the requirement in paragraph 19 of this SA.

### **Written Representations about Management's Responsibilities**

19. The auditor shall disclaim an opinion on the financial statements in accordance with SA 705 if: (Ref: Para. A26-A27)

- (a) The auditor concludes that there is sufficient doubt about the integrity of management such that the written representations required by paragraphs 9 and 10 are not reliable; or
- (b) Management does not provide the written representations required by paragraphs 9 and 10. \*

### List of CPE / Non CPE Meeting Organized by Dhanbad Branch

SI No	Date	Seminar Topic	Jointly With	Faculty	CPE Hours
01	14-09-2023 12:30 pm to 2:30 pm	Awareness about G20/B20 and global awareness about ICAI.	-		0

### Classes for CA Students

SI No	Start Date	End Date	Course Name/ Branch Name
01	21/11/2023	08/12/2023	ICITSS-IT-DHANBAD_6
02	21/09/2023	10/10/2023	AICITSSIT-DHANBAD_4
03	21/11/2023	08/12/2023	AICITSSMCS-DHANBAD_2
04	21/09/2023	10/10/2023	ICITSS-OC-DHANBAD_4

# PHOTO GALLERY

## Awareness about G20/B20 and global awareness about ICAI 14-09-2023



## 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](mailto:dhanbad@icai.org) with the subject line "Article Newsletter" along with a passport size photo.

