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# VASAI BRANCH OF WIRC NEWSLETTER

May 2019



## CHAIRMAN'S COMMUNICATION

Chartered Accountants' profession derives its core sustainability from the strong regimen of ethics and integrity, and it has continued to work towards augmenting and strengthening the governance and accountability in the country. The profession has been and will continue to act as conscientious preservers of public trust, by strengthening its credibility among the stakeholders.

Learning from each other is especially important for the younger generation. Communication among all members also is a key principle in order for us to achieve Vasai Branch's vision.

In the last month, we have successfully conducted the event on GST organized by GST & Indirect Taxes Committee, ICAI. CA. Rajendra Kumar P the Vice Chairman of this committee inaugurated the event and enlightened the participants with the latest changes in GST. Other speakers who graced the event are CA. Madhukar Hiregange (Past Chairman of Indirect Taxes Committee and CA. Manish Gadia Regional Council Member). Branch also conducted the event on Companies Act 2013 and commenced the Professional Training batch of Information System Audit Course.

### Forthcoming Events

Branch has designed Summer Camp Event on different subject to upgrade the knowledge of members like Professional Opportunities, MVAT, Trust & RERA. Branch has also scheduled Certificate Course on Forensic Accounting and Fraud Detection Course, Concurrent Audit of Banks and another Professional Training batch of Information System Audit Course.

I would like to convey my heartiest best wishes to all of you appearing in the May 2019 examinations. I sincerely hope that each student will perform exceedingly well and bring laurels to your family as well as to our Institution.

Before I conclude, my advice to you all will be to always stay positive, motivated and focused. Have faith in your capabilities, strengthen your strengths and overcome your shortcomings by consistently working on them. Self-discipline, perseverance and persistence are the master keys to success. Keep treading on the path that you have chosen and never lose sight of your goal. Strive to become a winner in life. Remember, Winning is a mindset; a way of life. As the famous motivator, **Shiv Khera remarked, "Winners don't do different things, they do things differently". So chart your own success story and unleash the winner within!**

I would like to extend my heartfelt wishes on the birth anniversary of our philosopher and teacher Gautam Buddha (18th May) who taught the world to follow the middle path away from the extremes of our life. We will also celebrate the birth anniversary of Rabindranath Tagore (9th May) who taught us to welcome our generation next and accept them with their ideas and vision. Let us have an open mind to learn from the wisdom of the great men.

I also take this opportunity to congratulate the people of Maharashtra on their State's formation day which falls on 1st May.

Thanks & Warm Regards,

**CA. Xavier Rajan**

Chairman – Vasai Branch of WIRC

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## Program on GST held on 21st April 2019 at Maheshwari Bhawan, Bhayander (West)



(L-R):- CA. Abhishek Tiwari, CA. Amit Agarwal, CA. Kishor Vaishnav, CA. Rajendra Kumar P (Vice Chairman, GST & Indirect Taxes Committee & CCM), CA. Xavier Rajan (Chairman, Vasai Branch of WIRC), CA. Durgesh Kabra (CCM), CA. Ankit Rath, CA. Vijendra Jain, CA. Shweta Jain, CA. Sorabh Agrawal & CA. Lokesh Kothari at the inaugural session



CA. Xavier Rajan (Chairman, Vasai Branch of WIRC) presenting sapling to CA. Rajendra Kumar P (Vice Chairman, GST & Indirect Taxes Committee & CCM) also seen CA. Ankit Rath (Chairman, Vasai Branch of WIRC) (Vice Chairman, Vasai Branch of WIRC)

CA. Lalit Bajaj (RCM & Branch Nominee) presenting sapling to CA. Manish Gadia (Speaker) also seen by CA. Xavier Rajan (Chairman, Vasai Branch of WIRC) & CA. Sorabh Agrawal (Treasurer, Vasai Branch of WIRC)



CA. Ankit Rath (Vice Chairman, Vasai Branch of WIRC) presenting sapling to CA. Madhukar N. Hiregange (Speaker) also seen by CA. Xavier Rajan (Chairman, Vasai Branch of WIRC), CA. Lalit Bajaj (RCM & Branch Nominee) & CA. Abhishek Tiwari (Committee Member, Vasai Branch of WIRC)

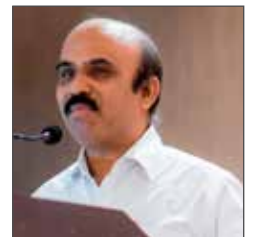
### Speakers



CA. Madhukar N. Hiregange



CA. Manish Gadia



CA. Rajendra Kumar P



Participants



## FORTHCOMING PROGRAMMES FOR MEMBERS

Date	Seminar on	Timings	Venue	Speakers	Coordinator	Fees	CPE
12th May 2019	Event on MVAT Amnesty Scheme	11.00 am to 2.00 pm	Branch Premises, Maxus Mall B Wing, 7th Floor, Near Bank of India, Opp. Temba Hospital, Bhayander (West)	CA. Janak Vaghani	CA. Lokesh Kothari 8108484120 CA. Abhishek Tiwari 9029326651	Rs. 300	3 Hrs
19th May 2019	Event on Charitable Trust	11.00 am to 2.00 pm	Branch Premises, Maxus Mall B Wing, 7th Floor, Near Bank of India, Opp. Temba Hospital, Bhayander (West)	CA. Ravi Gupta	CA. Abhishek Tiwari 9029326651	Rs. 300	3 Hrs
26th May 2019	Event on RERA	11.00 am to 2.00 pm	Branch Premises, Maxus Mall B Wing, 7th Floor, Near Bank of India, Opp. Temba Hospital, Bhayander (West)	CA. Ramesh Prabhu	CA. Sorabh Agrawal 9930357066	Rs. 300	3 Hrs
18th May to 8th June (Ever Sat & Sun)	Certificate Course on Forensic Accounting & Fraud Prevention	9.30 am to 5.30 pm	Branch Premises, Maxus Mall B Wing, 7th Floor, Near Bank of India, Opp. Temba Hospital, Bhayander (West)	Eminent Speakers	CA. Lokesh Kothari 8108484120 CA. Vijendra Jain 9320942555 CA. Abhishek Tiwari 9029326651	Rs. 20,000 + 18% GST = Rs. 23,600	30 Hrs
15th June to 21st July 2019 (Every Sat & Sun)	Post Training Information System Audit (ISA)	9.30 am to 5.30 pm	Branch Premises, Maxus Mall B Wing, 7th Floor, Near Bank of India, Opp. Temba Hospital, Bhayander (West)	Eminent Speakers	CA. Ankit Rathi 9029059911 CA. Amit Agarwal 9821374485 CA. Sorabh Agrawal 9930357066	Rs. 20,000 + 18% GST = Rs. 23,600	25 Hrs
2nd to 17th Nov 2019 (Every Sat & Sun)	Certificate Course on Concurrent Audit of Banks	9.30 am to 5.30 pm	Branch Premises, Maxus Mall B Wing, 7th Floor, Near Bank of India, Opp. Temba Hospital, Bhayander (West)	Eminent Speakers	CA. Ankit Rathi 9029059911 CA. Amit Agarwal 9821374485 CA. Sorabh Agrawal 9930357066	Rs. 10,000 (Members born on or after 01.01.1989) & Rs. 12,750 (Members born before 01.01.1989)	30 Hrs





FORTHCOMING PROGRAMMES FOR BHAYANDER CPE STUDY CIRCLE								
Date	Seminar on	Timings	Venue	Speakers	Coordinator		Fees	CPE
12th May 2019	IND AS -115 Revenue from contracts with customers	10.00 am to 1.00 pm	Zaika Restaurant & Party Hall, Above Shamrao Vithal Bank, Bhayander (West)	CA Mayur Choksi	CA. Nikunj Bhangaria	9930011754	Free for Study Circle Member & Rs. 400 for others	3 Hrs
19th May 2019	Seminar on GST Audit & Annual Return	10.00 am to 1.00 pm	Zaika Restaurant & Party Hall, Above Shamrao Vithal Bank, Bhayander (West)	Eminent	CA. Nikunj Bhangaria	9930011754	Free for Study Circle Member & Rs. 400 for others	3 Hrs
FORTHCOMING PROGRAMMES FOR VASAI VIRAR CPE STUDY CIRCLE								
Date	Seminar on	Timings	Venue	Speakers	Coordinator		Fees	CPE
11th May 2019	Understanding GSTR 9 and GSTR 9C	4.00 pm to 7.00 pm	Swagath Bhavan, Opp MSEB Vasai Road (East)	CA Anitha Viswanathan	CA. Anadi Bhashe	9890121996	Free for Study Circle Member & Rs. 500 for others	3 Hrs
1st June 2019	Start-ups : Formation, Registration, Subsidies, Taxation etc	4.00 pm to 7.00 pm	Hotel Kubera Veg Treat, Opp Parvati Theatre, Vasai (West)	CA Ravi Jain	CA. Anadi Bhashe	9890121996	Free for Study Circle Member & Rs. 500 for others	3 Hrs
8th June 2019	Discussion on New ITR forms for AY 2019-20	4.00 pm to 7.00 pm	Swagath Bhavan, Opp MSEB Vasai Road (East)	CA Rajesh Kotak	CA. Anadi Bhashe	9890121996	Free for Study Circle Member & Rs. 500 for others	3 Hrs
FORTHCOMING PROGRAMMES FOR STUDENTS								
Date	Seminar on	Timings	Venue	Speakers	Coordinator		Fees	CPE
2nd June 2019	CPT Mock Test (for June 2019 attempt)	10.30 am to 4.00 pm	Branch Premises, Maxus Mall B Wing, 7th Floor, Near Bank of India, Opp. Temba Hospital, Bhayander (West)	–	CA. Lokesh Kothari	8108484120	Rs. 200	–
3rd & 4th August 2019	CA Students Conference	9.30 am to 5.30 pm	Maheshwari Bhawan, Near East West Flyover, Bhayander (West)	Eminent	CA. Lokesh Kothari	8108484120	Rs. 500	–



## Direct Taxes - Law Update



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□ **SECTION 139AA, READ WITH SECTIONS 139A AND 139, OF THE INCOME-TAX ACT, 1961 - AADHAAR NUMBER - QUOTING OF - EXTENSION OF DATE FOR LINKING PAN WITH AADHAAR**

**NOTIFICATION NO. 31/2019**

**[F.NO.225/75/2019-ITA.II], DATED 31-3-2019**

It has been reported in some sections of the media that those PANs which are not linked with Aadhaar number by 31.03.2019 may be invalidated. The matter has been considered by the Central

Government and now the cut-off date for intimating the Aadhaar number and linking PAN with Aadhaar is 30.09.2019, unless specifically exempted. Notwithstanding the last date of intimating/linking of Aadhaar Number with PAN being 30.09.2019, it is also made clear that w.e.f. 01.04.2019, it is mandatory to quote and link Aadhaar number while filing the return of income, unless specifically exempted.

□ **INCOME-TAX (SECOND AMENDMENT) RULES, 2019 - AMENDMENT IN RULE 12 AND SUBSTITUTION OF FORM SAHAJ (ITR-1), FORM ITR-2, FORM ITR-3, FORM SUGAM (ITR-4), FORM ITR-5, FORM ITR-6, FORM ITR-7 & FORM ITR-V**

**NOTIFICATION NO. GSR 279(E) [NO.32/2019 (F.NO.370142/1/2019-TPL)], DATED 1-4-2019**

The new Income Tax Return Forms for Assessment Year 2019-20 have been notified.



## Some Important Information to help Promoters / CAs in Practice to cope up with recent changes in GST Law in construction industry with effect from 01.04.2019



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With Effect from 01.04.2019, A promoter (Builder/Developer in common language) has a **one-time option** to pay GST at **new effective rates [1% (Affordable Housing) / 5% (Others)] without the benefit of Input Tax Credit** or at the earlier rates **[8% (Affordable Housing)/**

**12% (Others)] with the benefit of Input Tax Credit** for existing ongoing projects.

### Meaning of Existing ongoing projects



Ongoing projects (buildings where construction and booking both had started before 01.04.2019) and have not been completed by 31.03.2019. (Press Release dated 19th March 2019)

### Amended Section 9(4) w.e.f. 01.02.2019

The Government may, on the recommendations of the Council, by notification, **specify a class of registered persons** who shall, in respect of supply of specified categories of goods or services or both received from an unregistered supplier, pay the tax on reverse charge basis as the recipient of such supply of goods or services or both, and all the provisions of this Act shall apply to such recipient as if he is the person liable for paying the tax in relation to such supply of goods or services or both."

### Specified Person u/s 9(4) – Promotor

As per Notification No 07/2019 – Central Tax (Rate) dated 29th March 2019, applicable from 01.04.2019, having effect from the returns filed in the month of May 2019, **A promotor** (Developer/Builder in common language) has to compulsorily purchase 80% of his inputs/inputs services **[including capital goods, TDR/JDA, FSI, long term lease (premiums)]** from a registered person failing which he will have to pay GST under RCM u/s 9(4) on the **shortfall remaining amount (80% - % purchased from Registered Persons)** at applicable rates. (Maximum being 28% on Cement).



## Help desk of CMI&B of ICAI for Members in Industry - One stop solution for all the queries pertaining to ICAI

The Committee for Members in Industry & Business (CMI&B) of The Institute of Chartered Accountants of India (ICAI) had decided to set up a help desk within the committee for disposal of all the queries and concerns of the members in industry pertaining to ICAI.

In this regard, we would like to announce that we are rolling out a Help Desk to help the members in industry to communicate with ICAI easily.

If you are having any query that require assistance from the Institute, please contact us through any of the below medium

• Fill the form in help desk at <https://cmib.icai.org> or • Drop an email to [helpdesk.cmib@icai.org](mailto:helpdesk.cmib@icai.org) or • Call at 8448512714

We are here to assist you and look forward to provide the highest level of service.

**Committee for Members in Industry & Business  
The Institute of Chartered Accountants of India**



## Anti-Profiteering Provision



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### Rationale for Anti Profiteering Provisions

Invariably all the countries implementing GST has faced sudden rise in the inflation and profiteering practises followed by business community was alleged as

one of the reason. Learning from the global examples, anti-profiteering measures have also been inserted in the Indian GST Law.

### Legal Provisions

Anti-profiteering mechanism is provided in the section 171 of the CGST Act, 2017. Brief summary of this section is as under

- Any reduction in rate of tax on any supply of goods or services or the benefit of input tax credit accrued to supplier shall be passed on to the recipient by way of commensurate reduction in prices.
- The Central Government is empowered to constitute Authority (National Anti-Profiteering Authority- NAA henceforth) to examine whether input tax credits availed by any registered person or the reduction in the tax rate have actually resulted in a commensurate reduction in the prices of the goods or services or both supplied by him?

### Practical examples to explain legal provisions

- AB Ltd is selling packaged FMCG Goods (MRP based) at Rs. 50 per KG in Pre GST Regime. This MRP was inclusive of say 12.5% Excise and 13.5% MVAT, totalling to 26% Taxation. Post GST said outward supply is subject to 18% GST, if AB Ltd continue to sell its product at Rs. 50 (without even commensurate increase in quantity of its outward supply), prima facie anti profiteering provisions are applicable, as said company has failed to pass on 8% reduction in tax to its recipients.
- Builder and Developer were subject to restricted Cenvat (ITC) in pre GST regime, post GST builders were entitled for global ITC (except section 17(5) situations). If builder charge same price for its flats pre GST and post GST, prima facie anti profiteering provisions are applicable.

### Harsh consequences if anti profiteering is established

Once anti profiteering is established, supplier can be asked to reduce prices or return the benefit amount to the buyer. The authority can also impose penalty or cancel its registration.

### Important observations arising out of decided investigation matters of Anti-profiteering

- No Anti Profiteering if increase in price charged for output supply is due to reasons like increase in operational cost, establishment expenses, inflation etc.
- No Anti Profiteering if no additional benefit is accruing to supplier out of any increased availability of ITC
- No Anti Profiteering if no reduction in tax rate applicable to supplier
- Merely because base price of output supply has been increased post GST per se do not substantiate anti profiteering.

### Anti-Profiteering Case study of Hindustan Level Limited

Hindustan Level Limited (HUL) is considered as cynosure of Anti Profiteering Provisions. Brief details of the said case as available in public domain is discussed herein under. HUL has earmarked Rs. 119 crore because it could not immediately lower prices after GST on several products was reduced from 15th of November 2017. The company has offered to release the money to the Consumer Welfare Fund, run by the department of consumer affairs.

NAA held that HUL is benefitted to the tune of Rs 535 crore by not passing on gains from lower GST to consumers. After considering grammage benefit (increase in quantity maintaining same price), the authority has directed the company to deposit Rs 462.32 crore in the consumer welfare funds of the Centre and the states. NAA order also directed issuance of a fresh notice to HUL asking why penalties should not be levied for violation of anti-profiteering rules and has further directed to reduce the prices of products appropriately.

Said NAA order is challenged before Hon'ble Delhi HC. High Court has stayed the demand of Rs 462 crore and penalty proceeding and has directed the NAA that no coercive action be taken, and no penalty proceedings be continued against HUL until the final determination of the matter in the court. High Court has also asked HUL to deposit Rs 90 crore in two installments in the Consumer Welfare Fund by mid- May 2019.

### Conclusion

Though intention of anti-profiteering provisions are noble, demand and supply factors itself are more relevant to determine competitive pricing in today's transparent world. Care should be taken by Authority to dissuade frivolous complaints and spirit of entrepreneurship should not be killed in legal procedures. Lack of definition of what constitutes profiteering may land up majority of NAA orders in further litigation.





## Forensic Audit



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### 1. What is forensic audit?

Forensic audit is an application of specialized knowledge, investigation skills and skepticism

mind to analyze the data to collect, analyze and evaluate evidential matter and to interpret and communicate finding in the courtroom, boardroom or other legal/administrative venue.



### The Word 'Forensic' means suitable for use in court of law.

- This means that Forensic Audit is an Examination of Company's Financial Record Which helps to derive evidence and can be produced in court of law or can be used for legal proceedings.
- Forensic Audit is also conducted to prosecute party for Fraud, to determine Negligence and for other Financial Claims.
- As of now, it has taken up an important role in both public and private organizations, especially in advanced economies.

### Role of Forensic Audit to prevent generation of NPAs in Bank:-

NPA refers to a classification for loans on the books of financial institutions that are in default or are in arrears on scheduled payments of principal or interest.

To deal with NPAs, the banks are always expected to bring about change in their policies to stop classification of NPAs, by restructuring the loans. However, a proactive role that a bank can play in this regard is to conduct forensic audits on loan-taking entities to ensure the security of payment. This may be the only effective way to discover financial discrepancies at the time of giving a loan, and throughout the period of repayment. This is also a safety-net that is available to banks.

### A Major Forensic Accounting Issue: Employee Fraud

Let's consider suspected fraud by an employee. This is a very common form of fraud, often committed by the employee that has been given considerable trust over the years. Such an employee usually knows which parts of the control system are vulnerable and can exploit those vulnerabilities. When a fraud is suspected, assume that the employee could have evidence on his or her computer.

In such a case, separate the employee from the computer immediately and do not shut down the computer. Instead, pull the plug from the back of the computer. During the shutdown process, many files are changed. If the suspect's computer is running, it is best to leave the computer on until a forensic accountant can be brought in to assess the problem. If the employee has a company-provided cell phone, confiscate it immediately before data can be removed as today's smart phones are capable of enormous data storage, so consider the cell phone to be as much a source of evidence as a desktop or laptop computer.

Technology is a great enabler of fraud, so be sure that Forensic Accountant is skilled not only in overall forensic theory, but also in the technology of fraud.

### Regulatory Viewpoint on Forensic Audits

1. Reserve Bank of India - The Reserve Bank of India has made forensic audits mandatory for large advances and restructuring of accounts. RBI has also come up with the concept of creating a 'forensic audit pool'. It was seen that such a step could pave way for Banks to investigate instances of high-value frauds is that banks can quickly take appropriate action, including fixing staff accountability, lodge complaints with law enforcement agencies, and invoke penal measures, such as debarring fraudulent borrowers from availing bank finance or raising funds from capital markets.
2. Enforcement Directorate (ED) - The ED along with the Serious Fraud Investigation Office has increasingly depicted the need for and importance of forensic audits following the rise in money laundering and willful default cases that are plaguing the banking system. The recent probe into the Vijay Mallya PMLA case by the ED to conduct forensic audits is a stunning example in this regard.

### Why forensic audit to be done?

Forensic audit investigations are made for several reasons, including the following:

### Corruption

In a Forensic Audit, while investigating fraud, an auditor would look out for:

1. **Conflicts of interest** – When fraudster uses his/her influence for personal gains detrimental to the company. For example, if a manager allows and approves inaccurate expenses of an employee with whom he has personal relations. Even though the manager is not directly financially benefitted from this approval, he is deemed likely to receive personal benefits after making such inappropriate approvals.
2. **Bribery** – As the name suggests, offering money to get things done or influence a situation in one's favor is bribery.
3. **Extortion** – If Techno smith demands money in order to award a contract to Telemith, then that would amount to extortion.

### Asset Misappropriation

This is the most common and prevalent form of fraud. Misappropriation of cash, raising fake invoices, payments made to non-existing suppliers or employees, misuse of assets, or theft of Inventory are a few examples of such asset misappropriation.

### Financial statement fraud

Companies get into this type of fraud to try to show the company's financial performance as better than what it actually is. The goal of presenting fraudulent numbers may be to improve liquidity, ensure top management continues receiving bonuses, or to deal with pressure for market performance.





Some examples of the form that financial statement fraud takes are the intentional forgery of accounting records, omitting transactions – revenue or expenses, non-disclosure of relevant details from the financial statements, or not applying the requisite financial reporting standards.

### Tools of Forensic Audit



#### Digital Investigation Manager

This is a digital evidence tracker software used in digital investigations. It was designed and developed to be used as digital evidence process support during computer forensic and incident response operations.

### Computer Aided Audit Tools

It is also known as Computer Assisted Audit Tools and Techniques (CAATs), it is growing field within the financial audit professions and a practice of using computer to automate or simplified the process by extracting data, analyzing data and identifying exceptions that relate to fund.

### Data Mining Software

Data Mining Software is a tool that provides models of database for the purpose of determining patterns and relationships among the data. This tool is an outgrowth of the development of expert systems. Computer-based data analysis tools can prove to be invaluable in searching for possible fraud. From the analysis of data, the fraud examiner can develop fraud profiles from the patterns existing within the database.

### Forensic Toolkit (FTK)

The access data forensic toolkit (FTK) is another component forensic toolkit that is recognized as one of the leading forensic tools to perform e-mail analysis, as it can easily locate deleted e-mails. It includes a standalone disk imaging program called FTK imager. This FTK imager is a simple but concise tool that saves an image of a hard disk in one file or in segments which may later be reconstructed. It can add files such as supplementary reports, search warrant information, and photos of the crime scene to the report.

### Process to do forensic audit



A forensic auditor is required to have special training in forensic audit techniques and in the legalities of accounting issues.

A forensic audit has additional steps that need to be performed in addition to regular audit procedures.

**1. Plan the investigation** – When the client hires a Forensic auditor, the auditor is required to understand what the focus of

the audit is. For example, the client might be suspicious about possible fraud in terms of quality of raw material supplied. The forensic auditor will plan their investigation to achieve objectives such as:

- Identify what fraud, if any, is being carried out

- Determine the time period during which the fraud has occurred
- Discover how the fraud was concealed
- Identify the perpetrators of the fraud
- Quantify the loss suffered due to the fraud
- Gather relevant evidence that is admissible in the court
- Suggest measures that can prevent such frauds in the company in future

2. **Collecting Evidence** – By the conclusion of the audit, the forensic auditor is required to understand the possible type of fraud that has been carried out and how it has been committed. The evidence collected should be adequate enough to prove the identity of the fraudster(s) in court, reveal the details of the fraud scheme, and document the amount of financial loss suffered and the parties affected by the fraud.

A logical flow of evidence will help the court in understanding the fraud and the evidence presented. Forensic auditors are required to take precautions to ensure that documents and other evidence collected are not damaged or altered by anyone.

### Common techniques used for collecting evidence in a forensic audit include the following:

- Substantive techniques – For example, doing a reconciliation, review of documents, etc.
  - Analytical procedures – Used to compare trends over a certain time period or to get comparative data from different segments
  - Computer-assisted audit techniques – Computer software programs that can be used to identify fraud
  - Understanding internal controls and testing them so as to understand the loopholes which allowed the fraud to be perpetrated.
  - Interviewing the suspect(s)
3. **Reporting** – A report is required so that it can be presented to a client about the fraud. The report should include the findings of the investigation, a summary of evidence, an explanation of how the fraud was perpetrated, and suggestions on how internal controls can be improved to prevent such frauds in future. The report needs to be presented to a client so that they can proceed to file a legal case if they so desire.
4. **Court Proceedings** – The forensic auditor needs to be present during court proceedings to explain the evidence collected and how the suspect was identified. They should simplify the complex accounting issues and explain in layman's language so that people who have no understanding of the accounting terms can still understand the fraud that was carried out.

To summarize, a forensic audit is a detailed engagement which requires the expertise of not only accounting and auditing procedures but also expert knowledge regarding the legal framework. A forensic auditor is required to have an understanding of various frauds that can be carried out and of how evidence needs to be collected. There is a sudden spurt in demand for Chartered Accountants with skills to do forensic audit with regulators announcing plans to probe stressed companies for any financial fraud.





## ANNOUNCEMENT

### For Kind Attention of Members, Firms & Students

The Institute of Chartered Accountants of India has been continuously evolving ways to automate and re-engineer processes in order to make transactions easier and user friendly.

One such step has been the creation of SSP (Self Service Portal), an initiative from ICAI to make applications (Forms) and transactions (Services) - faster and easier.

The full scale Student and Member / Firm Services by ICAI will be put to implementation starting third week of May 2019.

ICAI has scheduled a one-time migration activity from old system to new system from 6th May 2019. The entire IT Systems (including e-services) with respect to Members and Student Services will not be available between 6th May to 22nd May 2019 and the Regional Offices will not be able to process any form or any other transaction. However the membership renewal link will be available and Members will be able to make fee payments through online mode. However New Students of Foundation Course and Direct Entry will also be able to register.

**Very Important : As entire ICAI is moving towards new Digital platform, PHYSICAL DAK including CHEQUES/ DD's will not be accepted by Regional Offices and Branches beyond 6th May 2019.**

Please note that effective 22nd May, 2019 (Wednesday), ICAI will accept only Online Application forms only through e-services at the link [https://www.icaai.org/new\\_post.html?post\\_id=5509](https://www.icaai.org/new_post.html?post_id=5509) on the website [www.icaai.org](http://www.icaai.org).

**Important:** Members are requested to update and validate their e-mail address and mobile number (one time activity) before 6th May 2019 to ensure access to the new system, as all transactions henceforth in the new system will be OTP based transactions.

**Date: 15th April 2019**

For any assistance Members & Students may contact their concerned Regional Offices.

## Student event on Amendments lecture on Indirect Tax held on 7th April 2019 at Branch Premises, Bhayander (West)



CA. (Dr.) Mahesh Gaur



(L-R):- CA. Lokesh Kothari (Chairman, Vasai WICASA), CA. (Dr.) Mahesh Gaur (Speaker), CA. Xavier Rajan (Chairman, Vasai Branch of WIRC) & CA. Sorabh Agrawal (Treasurer, Vasai Branch of WIRC) at the dais



Participants



May 2019

## Professional Training Batch of Information System Audit from 13th April to 12th May 2019 at Branch Premises, Bhayander (West)



CA. Xavier Rajan (Chairman, Vasai Branch of WIRC) presenting sapling to CA. Amish Thakkar (Speaker) also seen CA. Lalit Bajaj (RCM & Branch Nominee), CA. Lokesh Kothari (Chairman, Vasai WICASA) & CA. Abhishek Tiwari (Committee Member, Vasai Branch)

### Speakers



CA. Amish Thakkar



CA. Vikram Menda



Mr. N D Kundu



Participants



Group Photo taken at the course





## Seminar on Recent Amendment on Companies Act 2013 held on 17th April 2019 at Branch Premises, Bhayander (West)



(L-R): CA. Unmesh Narvekar, CA. Vijendra Jain, CS. S K Jain (Speaker), CA. Xavier Rajan (Chairman, Vasai Branch of WIRC), CA. Manak Chand Daga & CA. D P Revawala at the inaugural session



CA. Xavier Rajan (Chairman, Vasai Branch of WIRC) presenting sapling to CS. S K Jain (Speaker)



CS. S K Jain



Participants

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