



# AUDIT and ASSURANCE QUALITY

**Presentation on Tools & Utilities Developed ICAI**

**- CA Arpit Kabra, CCM  
DAAB, MSME and Startup, EDD**

# Hello!

Major issues for Practicing CA

1. How to increase remuneration ?
2. How to retain Talent ?
3. How to increase practice and newer opportunities ?

Please feel free to post your questions

All ~~stupid~~ questions are welcome

*Keep making notes for reference...*



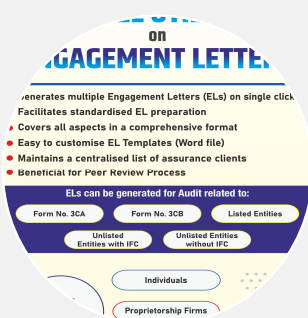
# Tools by CAQ

- Review and Monitoring Tool on Standards on Auditing Compliance (Version 2.0)
- Utility for Determining Materiality (Version 2.0)
- Utility for Bank Branch Audit - 2025 Edition (Version 2.0)
- Presentation on AQMM v 2.0
- Utility for self-evaluation under AQMM v 2.0
- Analysis of Modified Opinions
- Firm Manual Model Referencer ( PDF , Word )
- Compilation of Significant Audit Matters
- Utility on Engagement Letters





Utility for self-evaluation  
under AQMM v  
2.0



Utility on  
Engagement  
Letters



Utility for  
Determining  
Materiality



Review &  
Monitoring Tool  
for Standards  
on Auditing  
Compliance



Utility for Bank  
Branch Audit-  
2025 Edition

# UTILITY ON ENGAGEMENT LETTERS

- Generates multiple Engagement Letters (ELs) on single click
- Facilitates standardised EL preparation
- Covers all aspects in a comprehensive format
- Easy to customise EL Templates (Word file)
- Maintains a centralised list of assurance clients
- Beneficial for Peer Review Process

ELs can be generated for Audit related to:

Form No. 3CA

Form No. 3CB

Listed Entities

Unlisted  
Entities with IFC

Unlisted Entities  
without IFC

**Users  
of Utility  
as an Auditor**

Individuals

Proprietorship Firms

Partnership Firms/LLPs



Visit Us At:

<https://www.icai.org/post/special-purpose-directorate-centre-for-audit-quality>

caq@icai.in @caq\_icai

Google form link to download

<https://forms.gle/j8S0ze5T5GnCZpg8>

## SHEETS OF UTILITY

### Cover Sheet

- A Disclaimer stating that ICAI is not in any way responsible for the result of any action taken on the basis of usage of this utility.

### Instructions Sheet

- Provides basic instruction for using the utility.
- Explain the various steps to enable Macros and troubleshooting.

### Main Sheet

- A master data for ELs, user may select financial year from drop down, type the name of the firm/individual/ proprietor and enter the FRN/MRN.

**ELs for Tax Audit Form 3CA /3CB/ Individual/Listed Company without IFC/Listed Company with IFC**

- Provides functionality to enter details of clients based on which Engagement Letters for all such clients shall be generated.

The Institute of Chartered Accountants of India  
(set up by an Act of Parliament)

Utility  
on  
Engagement Letters: Individual  
By

**CAQ**  
CENTRE FOR AUDIT QUALITY

**Disclaimer**

This 'Utility on Engagement Letters: Individual' will assist auditors in the process of generating Engagement Letters to clients and facilitate audit firms to effortlessly create multiple engagement letters. This Utility will help in maintaining a master list of assurance clients which can help in Peer Review, ensuring that ELs have been issued for all clients, tabulating fees for all assurance clients, etc. EL templates are combination of technical material of AASB of the ICAI, diverse firm experiences, experts' insights and best practices. The Utility will require changes to certain settings in MS Excel. Please ensure that you read and follow the steps mentioned in the "Instructions" tab. The ICAI is not in any way responsible for the result of any action taken on the basis of usage of this utility.

For feedback & query reach us at: [caq@icai.in](mailto:caq@icai.in)

[Go to Instructions](#) [Go to Main Tab](#)

## ENABLING MACROS : STEP 1 & STEP 2

The Utility is macro-enabled, it is essential to carefully follow the steps mentioned under the Instruction sheet of the Utility:

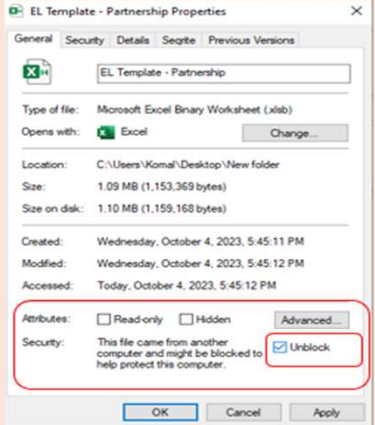
STEP 1

**Steps to Enable Macros and related Troubleshooting:**

**Step 1: Unblock the Excel Workbook and Word Files**

After downloading the file for the first time, it has to be unblocked in order to be fully functional. To unblock the files and enable macros, follow these steps (see screenshot below):

- 1 Right-Click on the File: Right-click on the Excel workbook or Word document file/s that have been downloaded
- 2 Select "Properties": From the context menu that appears after right-clicking, select "Properties." This will open the Properties window for the file.
- 3 Check for "Unblock" Button: In the Properties window, look for an "Unblock" button.
  - (i) This button may appear if the file is blocked due to security settings. If you see the "Unblock" button, click it. This action will remove the security block from the file.
  - (ii) If you don't see the "Unblock" button, or if it's not present in the Properties window, it means that the file is not blocked or does not have any security restrictions applied to it. No action is required in such case
- 4 Click "OK" to Save Changes: After clicking the "Unblock" button (if it was present) or if there were no security restrictions, click "OK" to save the changes in the Properties window.




By following aforementioned steps and unblocking the files as needed, you should be able to enable macros

< > Cover Page **Instructions** Main Tax Audit Form 3CA


STEP 2

**Step 2: Enabling Editing in Excel**

- 1 Open the relevant Excel file.
- 2 When you open the file, you might see a message at the top of the Excel window that says "Enable Editing" (see screenshot below). This message typically appears when the Excel file you are trying to open contains content such as macros, active content, or external data sources. To enable editing, simply click on the "Enable Editing" message. This action grants you permission to make changes to the file's content and functionality (see screenshot below).



**Note:** If, after clicking "Enable Editing," you encounter a message stating "Microsoft has blocked macros from running because the source file is untrusted" (see screenshot below) it indicates that **Step 1** may not have been followed correctly. In such cases, please close the file, return to **Step 1**, and ensure that the file is unblocked before proceeding.

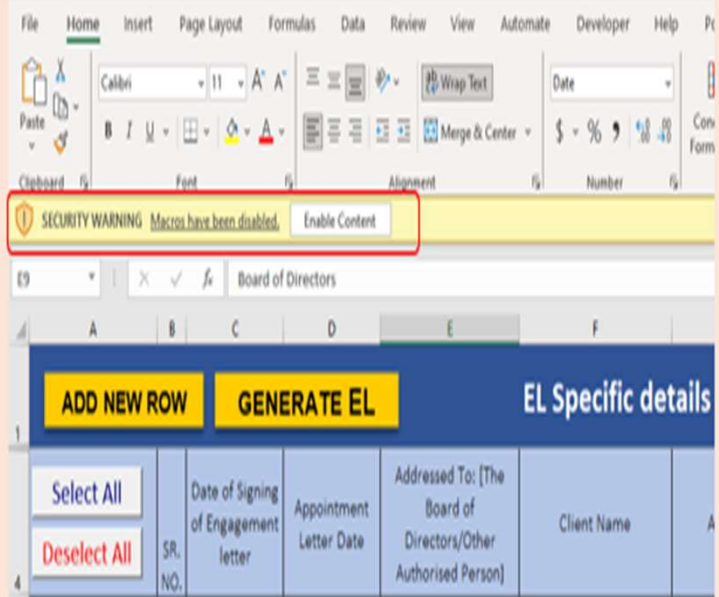


## ENABLING MACROS: STEP 3 TO 5

### STEP 3

**Step 3: Enable Content**

After opening the Excel file and clicking on "enable editing" if you see the message "Enable Content" (see screenshot below) click on it.



### STEP 4 & 5

#### Step 4: Adjusting Macro Trust Center Settings in Excel

If you encounter an error related to running macros, such as "The macro may not be available in this workbook or all macros may be disabled," follow these steps to resolve the issue by adjusting the Excel settings:

- i **Go To File:** Open the Excel workbook and click on the "File" tab, which is typically located at the top-left corner of the Excel window.
  - ii **Options:** In the File menu, click on "Options" at the bottom of the left sidebar. This action will open the Options window in Excel.
  - iii **Trust Center:** Within the Options window in Excel, select "Trust Center" from the options on the left sidebar.
  - iv **Trust Center Settings:** Click on the "Trust Center Settings" button on the right side of the Trust Center section.
  - v **Macro Settings:** In the Trust Center window, select "Macro Settings" from the options on the left sidebar.
  - vi **Enable All Macros:** In the Macro Settings section, make sure that the option "Enable macros in this workbook" is selected. This allows macros to run in the current workbook.
  - vii **Click OK:** After enabling macros, click the "OK" button to save your Trust Center settings.
  - viii **Restart Excel:** Close all open Excel files and exit Microsoft Excel completely. Reopen the Excel file again.
  - ix **Security Warning Bar - Enable Content:** When you reopen your Excel workbook, if you see a security warning bar at the top of the workbook, click on "Enable Content" to enable macros for that specific workbook. This step ensures that macros within the workbook are allowed to run.
- By following the aforementioned steps, you should be able to resolve issues related to running macros in Excel and enable macros for the specific workbook, allowing them to function as intended.

#### Step 5: Macro Security settings

If you still encounter issues with running macros in Excel after following the previous steps, you can further troubleshoot by checking and adjusting the Macro Security Level in the Trust Center Settings [See points (v) and (vi) above]. Ensure it is not set to "Disable all macros without notification."

If it is set to "Disable all macros without notification", change it to "Enable all macros," save the settings, and restart Excel. Additionally, when opening a specific workbook, click "Enable Content" (as explained in [Step 3](#)) if prompted to allow macros to run.

**Go to Main Tab**

## GENERATION OF ENGAGEMENTS LETTERS

1. The Utility provides functionality to enter details of multiple clients in the Excel worksheet based on which Engagement Letters for all such clients shall be generated.
2. Any new entry should be done in a new line item.
3. Ensure that any of the Word files are not open while generating Engagement Letters from Excel.
4. To make changes in the fields of the Engagement Letters that are generated through the Excel Utility, users can edit the relevant fields in the Excel Utility and regenerate the Engagement Letter.

ADD NEW ROW		GENERATE EL		EL Specific details - Form No. 3CA (Client) - Partnership Firm / LLP (Auditor)							
Select All	Sr. No.	Date of Signing of Engagement letter [DD/MM/YYYY]	Appointment Letter Date [DD/MM/YYYY]	Addressed To: [The Board of Directors/Other Authorised Person]	Client Name	Address Line 1	Address Line 2	City, State	Salutation [Sir/Madam/Mr. XYZ]	Fees excluding GST [INR]	Name of Partner Signing Engagement letter
Deselect All											
Y	3	25/04/2025	24/04/2025	Board of Directors	Colgate Palmolive Ltd.	F 205	Santa Cruise	Noida, UP	Sir	25,000	Arvind Swami
Y	2	26/04/2025	20/04/2025	Other Authorised person	Extracare Manufacturing Pvt. Ltd.	Street No 2054	Pali Hill	Nagpur, Maharashtra	Mr.	1,00,000	Kirti Joshi
Y	1	19/04/2025	01/04/2025	Board of Directors	Opportunity Business LLP.	Shop No 5896	Hrappa Complex	Ahmedabad, Gujarat	Madam	25,00,000	Ankur Chatterji

< >
Cover Page
Instructions
Main
Tax Audit Form 3CA
Tax Audit Form 3CB
Listed Company
Unlisted Coi
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## **SAVING AND CUSTOMISATION**

The Utility will create Engagement Letters in the same folder where the Excel and Word files are saved.

Separate folders for each Financial Year selected will be generated.

In the respective Financial Year's folder, separate folders for each type of Engagement Letter template shall be created and all the Engagement Letters will be saved in such folders.

The Engagement Letter Template (Word file) may be customized to meet the user's specific requirement.

However, it should be ensured that the highlighted fields are NOT to be EDITED, as this will make the Utility inoperative.



# **UTILITY FOR DETERMINING MATERAILITY**

### Cover Sheet

- Provides Basic instructions for using the utility.
- A Disclaimer stating that ICAI is not in any way responsible for the result of any action taken on the basis of usage of this utility.

### Guidance

- Serves as a guiding document to elucidate the purpose of the utility for determining materiality.
- It provides conceptual clarity on the objective, need, and approach for determining materiality in a statutory audit.

### Steps

- Explains the various steps involved in determining Materiality.

### Calculating Materiality

- Outlines a step-by-step process for determining audit materiality. It help auditor to assess the risk of material misstatement , select the appropriate benchmark, applying the appropriate percentage to the selected benchmark and involves proper.

### Calculate Material Misstatement- 450 Evaluation

- To document and evaluate the impact of known and likely misstatements identified during the course of the audit as required by SA 450 – Evaluation of Misstatements Identified during the Audit..

The Institute of Chartered Accountants of India  
(set up by an Act of Parliament)

Utility  
for  
Determining Materiality  
By



#### Disclaimer

The utility on Materiality has been prepared for assisting the members for determining and documenting overall materiality including performance materiality. The benchmarks and the %age range to be applied are purely suggestive and the member is required to apply his **PROFESSIONAL JUDGEMENT** for assessing the Risk of Material Misstatement at the engagement level and corresponding % age of the benchmarks. The ICAI is not in any way responsible for the result of any action taken on the basis of usage of this utility.

For feedback & query reach us at: [caq@icai.in](mailto:caq@icai.in)

## CALCULATING MATERIALITY- STEPS FOR DETERMINING MATERIALITY

This sheet outlines a step-by-step process for determining audit materiality. It helps the auditor in selecting relevant benchmarks **and applying professional judgement** to set and document appropriate thresholds.

### **Fill      Basic      Documentation      Details**

Begin by entering the following information in the designated fields:

- Name of the entity
- Financial year under audit
- Materiality stage (*Planning* or *Revised*) – choose from dropdown
- Type of engagement – select from *Statutory Audit*, *Limited Review*, or *Special Purpose* (from dropdown)
- Name of the preparer, reviewer, and the date of preparation

### DETERMINING MATERIALITY

Name of Entity

Financial Year

Materiality Stage

Type of Engagement

Prepared By

Reviewed By

Date

Planning

## CALCULATING MATERIALITY- STEPS 2, 3 & 4

The **second step** is to select an appropriate benchmark based on the nature of the entity.

### Step 2: Determine the Benchmark and Calculate Materiality

Proceed to the Materiality Calculation Table:

- **Select the type of entity** from the dropdown (e.g., *Profit-Oriented, Not-for-Profit, Debt-Financed*, etc.)
- If applicable (especially for *Not-for-Profit entities* or *Entities executing Public Utility Project Program*), further specify the entity subtype.
- Based on the type of entity, a suitable **benchmark** (e.g., revenue, profit, assets) will be auto populated

**Step 3:** An appropriate percentage to the selected benchmark has to be applied.

Selection of the basis for calculation of the Materiality							
S. No.	Type of Entity (Select from Drop Down)	Select Entity (Select from Drop Down)	Benchmark	Amount (Refer Note 2)	Suggested Materiality Range	Percentage determined	Document Ratio Selecting Perce
1	Profit Oriented		Profit Before Tax or Normalized (or adjusted)	40,000,000.00	High Ratio >= 5% <= 7%	12.00%	
	Select Entity				Medium Ratio > 7% <= 9%		
	Startup Newly Established				Low Ratio > 9% <= 10%		
	Profit Oriented						
	Not for Profit		Performance Materiality		50% to 90%	78.00%	
	Debt Financed						
	Liquidity		Clearly Trivial Threshold		0% to 5%	0.50%	
	Entities Executing Public Utility Project Program						
	Volatility in Profit		Specific Performance Materiality (Refer Note 3)				
Note 1 Document Any other which the auditor may consider significant							

**Step 4: The final step** involves proper documentation.

- Enter the **benchmark amount**, which may be based on prior year averages or current year figures (excluding non-recurring or exceptional items)
- A **suggested materiality range** will be shown automatically based on the benchmark
- Use professional judgment to select a **final percentage** within the suggested range
- **Document your rationale** for selecting this percentage
- The sheet will then automatically calculate the **overall materiality** and **performance materiality**. You may also specify **specific materiality** if required

## CALCULATING MATERIALITY- STEP 1 “ ASSESS THE RISK OF MATERIAL MISSTATEMENT”

### **Step 1: Assess the Risk of Material Misstatement (RoMM)-**

The user will find a table listing 27 risk factors (with a provision to add any additional factor). For each factor:

- Select the **Risk Level** from the dropdown: *Low, Medium, High, or Not Applicable*
- Choose a **Risk Weight** depending on the risk level (NA: 0, Low: 1–3, Medium: 4–7, High: 8–10).
- Once all relevant factors are evaluated and level of risks and weightages are assigned, the **Overall Risk Percentage** is auto calculated.
- Define the thresholds for Low, Medium, and High RoMM in the risk classification table. Based on these thresholds, the system will automatically assign the overall risk category (Low/Medium/High).

**Risk Assessment for the Engagement**

S. No.	Particulars	Level of Risk (Select from Drop Down)	Weightage (Select from Drop Down)			
1	New Engagement	High_Risk	10			
2	Startup Entity	High_Risk	10			
3	Significant concerns identified at client acceptance/ continuing.	Low_Risk	1			
4	Doubt on integrity of management	Medium_Risk	4			
24	Previous year's audit report qualified	NA	0			
25	Changes in accounting policies	Low_Risk	1	Define Overall RoMM	From	To (to be filled)
26	Rapid growth or unusual profitability especially compared to that of other companies in the same industry	Low_Risk	3	Low Risk	0%	xx
27	Any other which the auditor may consider significant (Refer Note 1)	Low_Risk	3	Medium Risk	xx	xxx
Overall Risk Assessment		Low_Risk	62%	High Risk	xxx	100%

## CALCULATE MATERIAL MISSTATEMENT-SA 450 EVALUTION

The table is divided into two primary categories:

- 1. Known Errors** – These are specific errors identified during audit procedures (Para A5 of SA 450).
- 2. Likely Errors** – These include errors inferred from audit evidence, such as issues found during the review of old balances or reconciliation mismatches (Para 11 of SA 450).

For each category, the relevant ledger accounts should be listed along with the **amount of error, corrections made in books, and uncorrected errors**. Totals are then derived for both known and likely errors, followed by a combined figure for **Total Uncorrected Misstatements**.

These misstatements are then compared against the **Materiality** and **Performance Materiality** thresholds already determined during the audit planning phase. This comparison enables the auditor to conclude whether the audit scope remains adequate and whether the uncorrected misstatements, individually or in aggregate, could affect the users' decision-making.

If the cumulative misstatements exceed materiality or performance materiality, the auditor must reassess audit conclusions and may need to **modify the audit opinion** accordingly.

Evaluation of Material Misstatements Identified during the Audit (SA 450)			
Particulars	Amount	Errors Corrected	Uncorrected Errors
Known Errors Para A5 of SA 450 (Errors found during the Audit)			
Relevant Ledger Accounts : List to be given			
<b>Total Known Errors</b>			
Likely Errors Para 11 of SA 450 (Eg.: Errors on review of Old Balances/ Reconciliation Differences etc.)			
Relevant Ledger Accounts: List to be given			
<b>Total Likely Errors</b>			
<b>Total Uncorrected Misstatements Known &amp; Likely Misstatements</b>	0	0	0
Materiality Determined	4800000		
Performance Materiality Determined	3744000		
Conclusion on Adequacy of Audit Scope (The effect of the total uncorrected misstatements must be assessed by the auditor while forming his opinion on the financial statements.)			
If the auditor concludes the financial statements as a whole are not free from material misstatement, the auditor may modified the opinion.			

Utility for Determining Materiality

# REVIEW & MONITORING TOOL FOR STANDARDS ON AUDITING COMPLIANCE

## Salient Features

- ◆ 'Dashboard' for review and monitoring the status of compliance of each SA.
- ◆ Convenient link of SAs and its Implementation Guide on single click.
- ◆ Broad and illustrative indicative goals to be accomplished.
- ◆ Detailed checklist for each SA separately.
- ◆ Reference of working papers for effective audit documentation.

**Google form link to  
download**

<https://forms.gle/mcXJdMRv4NfZ0BKl8>

Website - [www.icaai.org](http://www.icaai.org)



## SHEETS OF UTILITY

### Cover Sheet

- A brief introduction of the Utility.
- A Disclaimer stating that ICAI is not in any way responsible for the result of any action taken on the basis of usage of this utility.

### Objective

- Serves as a guiding document to elucidate the purpose of the Review and Monitoring Tool. It outlines the primary intent of the tool, clarifying its role and function in the auditing process.

### Team

### Indicative Goals

- It contains a broad and illustrative indication of the various Audit goals

### Dashboard

- Monitors progress of work for each Standard on Auditing.

## INDICATIVE GOALS

- This sheet contains a checklist of all Standards on Auditing, to enable the auditors to ensure that their work aligns with SAs and assess effectiveness of their audit procedures to judge how far they are complying with the SA's.
- It contains a broad and illustrative indication of the various Audit goals to be accomplished while performing a particular element of work encompassed within the Checklists on the Standards on Auditing.

No.	Indicative Goals	Count	SA 200	SA 210	SA 220	SA 230	SA 240	SA 250	SA 260	SA 265	SA 299	SA 300	SA 315	SA 320	SA 330	SA 402	SA 450	SA 500	SA 501	SA 505	SA 510	SA 520	SA 530	SA 540	SA 550	SA 560	
1	Auditor has planned and performed procedures to ensure that presentation of financial statements is in accordance with applicable reporting framework.	12	4	2	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Auditor has obtained agreement from Management/TCWG regarding the fulfillment of its responsibility and also reported the same in the Audit Report.	6	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3	Auditor has ensured compliance with all relevant ethical requirements.	7	4	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4	Auditor has exercised professional skepticism and professional judgement in the conduct of Audit.	6	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5	Auditor has obtained sufficient and appropriate audit evidence for the purpose of the Audit.	6	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6	Auditor has implemented quality control procedures at the engagement level that provide the auditor with reasonable assurance that the audit comply with	12	0	0	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7	Auditor has ensured proper documentation.	35	2	0	2	11	4	1	1	0	0	1	1	1	3	0	1	0	0	0	0	0	0	0	1	1	0
8	Auditor has performed relevant audit procedures in accordance with SA.	45	0	0	0	0	2	6	0	0	0	0	0	0	19	4	0	0	4	8	0	0	1	0	1	0	
9	Auditor has evaluated audit evidence in the context of fraud risks.	3	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10	Auditor has appropriately communicated to the Management and/or TCWG in accordance with the SA.	35	0	0	0	0	3	0	11	8	1	0	1	0	0	0	4	0	0	0	0	0	0	0	1	0	
11	Fraud reporting to Regulatory Authorities has been evaluated and applied correctly by the Auditor.	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12	Auditor has identified appropriate persons / subgroups in the context of communication to TCWG.	4	0	0	0	0	0	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13	Auditor has been invited to meetings of the Audit Committee regularly.	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14	Auditor has established an effective 2-way communication process with TCWG including form, timing and adequacy of such communication.	5	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15	Auditor has performed relevant procedures at the Preliminary Stage.	4	0	0	0	0	0	0	0	0	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16	Auditor as part of overall audit strategy has determined materiality for financial statements as a whole.	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	
17	Auditor has exercised professional judgement in choosing the benchmark(s) for determination of materiality / performance materiality.	2	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	
18	Auditor has made changes to the materiality thresholds, as required and relevant based on further information identified in the course of Audit.	2	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	
19	Auditor has obtained an understanding of the nature and significance of the services provided by the service organisation and evaluated the work of service auditor for reporting thereof.	15	0	0	0	0	0	0	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0	0	0	0	
20	Auditor has evaluated the effect of uncorrected/ identified misstatements on the financial statements.	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	
21	Auditor has obtained SAAE regarding the existence and condition of Inventory by performing relevant procedures.	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	0	0	0	0	0	0	0	

## DASHBOARD

- The Dashboard summarizes the progress of activities classified as 'Yet to be started', 'Work in progress', 'Query raised', 'Completed & no adverse comment' and 'Completed but with Adverse comment' which are auto-populated from various successive sheets on checklists of Standards on Auditing.
- It indicates the completion status of work and ensures that all relevant aspects outlined in various standards are duly considered by the Auditors during the execution of their tasks.

of Firm	
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ial Year	

Sheets	Standards on Auditing	Implementation Guide Reference	Total Checks	Yet to be started	Not Applicable	Work in progress	Query Raised	Completed & no Adverse	Completed but with	Prepared By	Date of Preparation	Reviewed By	Date of Review
SA 200	SA 200 Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing		32	32	100%	0	0%	0	0%	G (Dummy Name)	12/02/2023	D (Dummy Name)	12/02/2023
SA 210	SA 210 Agreeing the Terms of Audit Engagements	Implementation Guide to Standard on Auditing (SA) 210 "Agreeing the Terms of Audit Engagements"	18	18	100%	0	0%	0	0%				
SA 220	SA 220 Quality Control for an Audit of Financial		25	25	100%	0	0%	0	0%				
SA 230	SA 230 Audit Documentation	Implementation Guide to SA 230 Audit Documentation (Revised 2022 Edition)	11	11	100%	0	0%	0	0%				
SA 240	SA 240 The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements		34	34	100%	0	0%	0	0%				


### SA 200 - Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing



[Go back to Dashboard](#)

Sr. No.	Particulars	Indicative Goals	Para Reference	Work status	Working Paper Ref.	Comments/ Remarks (If any)
1	<b>Overall Objectives of the Auditor</b> a) Has the auditor obtained reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, thereby enabling the auditor to express an opinion on whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework and b) to report on the financial statements, and communicate as required by the SAs, in accordance with the auditor's findings. [Note: In all cases when reasonable assurance cannot be obtained and a qualified opinion in the auditor's report is insufficient in the circumstances for purposes of reporting to the intended users of the financial statements, the SAs require that the auditor disclaim an opinion or withdraw from the engagement, where withdrawal is legally permitted.]	Auditor has ensured that Audit is conducted in compliance with all relevant Standards on Auditing and is aligned to the objectives of the	Para 11, 12	Yet to be started		

## CHECKLIST OF STANDARDS ON AUDITING LINKED TO DASHBOARD

- The detailed Checklists on the Standards on Auditing that can be considered for use in the performance of Audit are given in separate sheets for each Standard on Auditing.
- The progress of activities can be monitored by effectively using the "Work status" drop downs regularly which would be summarised in the Dashboard.


 **The Institute of Chartered Accountants of India**  
(Set up by an Act of Parliament)

## UTILITY FOR Bank Branch Audit – 2025 Edition

**Features:**

- Comprehensive Dashboard
- Structured Reporting Sheets
- Para referencing with the Guidance Note on Bank Audit and the Technical Guide on LFAR
- Flexibility to expand procedures
- Integrated Working Paper Referencing
- Separate Attendance Sheet
- Worksheets for Memorandum of Changes and other matters
- Available in printable format
- Facilitates “anywhere-anytime” monitoring of audit procedures
- Easy to use and navigate

 Link to download  
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# UTILITY FOR BANK BRANCH AUDIT- 2025 EDITION

## **SHEETS OF UTILITY**

1.	<b>Cover Sheet</b>	A disclaimer that document has been compiled on a best effort basis and user discretion is advised in the use of illustrative checklist in practical situation.
2.	<b>Table of Contents</b>	Provides a hyperlinked index for smooth navigation across the sheets, enhancing user efficiency and accessibility.
3.	<b>Attendance Sheet</b>	Documents the presence of each audit team member during the course of the bank branch audit.
4.	<b>Memorandum of Changes (MOC)</b>	A summary of MoC to be submitted by the auditor to Branch Management.
5.	<b>Other Matters</b>	Lists matters to be reported by Statutory Central Auditors (SCAs) and not by branch auditors.
6.	<b>Communication with TCWG</b>	Significant audit observations discussed with TCWG.

## **SHEETS OF UTILITY**

7.	<b>Audit Opinion</b>	A guided sheet to determine the correct audit opinion type—Unmodified, Qualified, Adverse, or Disclaimer.
8.	<b>List of Templates</b>	Applicable Annexure/ Certificate/ Template/ Other Portal Output/ CBS report for certification at Branch level
9.	<b>Standards on Auditing Compliance (SA)</b>	Ensures compliance with key documentation and Standards on Auditing.
10.	<b>Audit Dashboard</b>	Enables auditors to get a real-time overview of audit progress across key audit areas
11.	<b>Cash to IFCoFR 27 sheets</b>	Indicating the Key audit areas hyperlinked to Dashboard.

## ATTENDANCE SHEET

- The **Attendance Sheet** is a vital component of the utility, designed to document the presence of each audit team member during the course of the bank branch audit.
- It is especially helpful for providing the auditee branch with details of audit personnel, their roles, and their duration of presence at the branch.

## Memorandum of Changes (Summary)

board

The following is a summary of Memorandum of Changes submitted by the auditor to the branch management.

Sr. No.	Account No.	Category	Accounting Ledger Impact		Non-Accounting Impact		Remarks/ References
			Debit (Rs.)	Credit (Rs.)	Increase	Decrease	
1							
2		Income					
3		Expenditure					
4		Assets					
5		Liabilities					
6		Gross NPAs					
7		Provisions on NPAs					
8		Classification of Advances					
		Risk Weighted Assets					
		Security Value					
		Others					

Engagement Team Details							
Sr. No.	Name of Team Members	Designation (Select from Drop Down)	From (earliest date)	To (latest date)	No. of days present	01-01-1900	02-01-1900
1	A	Proprietor/ Partner	00-01-00	00-01-00	0		
2	B	Proprietor/ Partner	00-01-00	00-01-00	0		
3	C	Qualified Assistant	00-01-00	00-01-00	0		
4	D	Qualified Assistant	00-01-00	00-01-00	0		
5	E	Qualified Assistant	00-01-00	00-01-00	0		
6	F	Semi-Qualified Assistant	00-01-00	00-01-00	0		
7	G	Semi-Qualified Assistant	00-01-00	00-01-00	0		
8	H	Unqualified Assistant	00-01-00	00-01-00	0		
9	I	Unqualified Assistant	00-01-00	00-01-00	0		
10	J	Unqualified Assistant	00-01-00	00-01-00	0		
P Present							

## MEMORANDUM OF CHANGES (MoC)

- The MoC sheet captures audit observations which may result in accounting or non-accounting changes.
- Debit/credit impact and adjustments for MoC can be recorded, along with increase/decrease details and remarks.

## Other Matter dealt by SCAs

[Go to Dashboard](#)

Sr. No.	Audit Procedures	Include in Audit Report	Other Matter Para Ref
	No adjustments/provisions have been made in the accounts of the Branch in respect of matters usually dealt with at Central Office, including in respect of:		
1	Bonus, ex-gratia, and other similar expenditure and allowances to branch employees.	NA	
2	Terminal permissible benefits to eligible employees on their retirement (including additional retirements benefits), Gratuity, Pension, liability for leave encashment benefits and other benefits covered in terms of 'AS 15(Revised)-Employee Benefits' issued by Institute of Chartered Accountants of India.	NA	
3	Arrears of salary/ wages/allowances, if any, payable to staff	NA	
4	Staff welfare contractual obligations	NA	

- Lists matters to be reported by Statutory Central Auditors (SCAs) and not by branch auditors.
- Includes a predefined checklist with flexibility to add more items as needed.
- Facilitates proper delegation and reporting in line with audit closure guidelines.

## Communication with Those Charged with Governance

[Go to Dashboard](#)

Sr. No.	Significant Observations	Working Paper Ref.	Date of Communication	Observation Resolved	Emphasis of Matter	Other Matter	Audit Modification
1				Yes	No	Yes	NA
2							
3							

- Captures significant audit observations discussed with branch management or senior officials.
- Ensures all key communications are properly documented and linked to reporting decisions.

# AUDIT OPINION

## Audit Opinion - Unmodified/Modified

shboard

Nature of Matter Giving Rise to the Modification		Auditor's Judgment about the Pervasiveness of the Effects or Possible Effects on the Financial Statements	
Financial statements are materially misstated	Inability to obtain sufficient appropriate audit evidence	Material but Not Pervasive	Material and Pervasive
No	No	No	No

Audit Opinion:	Unmodified Opinion
----------------	--------------------

## Audit Opinion - Unmodified/Modified

shboard

Nature of Matter Giving Rise to the Modification		Auditor's Judgment about the Pervasiveness of the Effects or Possible Effects on the Financial Statements	
Financial statements are materially misstated	Inability to obtain sufficient appropriate audit evidence	Material but Not Pervasive	Material and Pervasive
Yes	No	Yes	No

Audit Opinion:	Qualified Opinion
----------------	-------------------

- A guided sheet to determine the correct audit opinion type—Unmodified, Qualified, Adverse, or Disclaimer.
- Users respond to structured questions via dropdowns (Yes/No), which lead to the appropriate opinion.
- Definitions of key terms like "pervasive" and "misstatement" are embedded for clarity.

## Audit Opinion - Unmodified/Modified

shboard

Nature of Matter Giving Rise to the Modification		Auditor's Judgment about the Pervasiveness of the Effects or Possible Effects on the Financial Statements	
Financial statements are materially misstated	Inability to obtain sufficient appropriate audit evidence	Material but Not Pervasive	Material and Pervasive
Yes	No	No	Yes

Audit Opinion:	Adverse Opinion
----------------	-----------------

## Audit Opinion - Unmodified/Modified

Dashboard

Nature of Matter Giving Rise to the Modification		Auditor's Judgment about the Pervasiveness of the Effects or Possible Effects on the Financial Statements	
Financial statements are materially misstated	Inability to obtain sufficient appropriate audit evidence	Material but Not Pervasive	Material and Pervasive
No	Yes	No	Yes

Audit Opinion:	Disclaimer of Opinion
----------------	-----------------------

## LIST OF TEMPLATES

- Provides an indicative list of templates and certificates to be obtained or issued during the audit.
- Though not exhaustive, it helps auditors maintain control over documentation and statutory submissions.

## SA & Documentary Compliance

board

Sr. No.	Particulars	Compliance	Comments/ Remarks (If any)
1	Audit Acceptance Letter		
2	Engagement Letter		
3	Letter of communication with previous auditor		
4	Representation Letter		
SA	Name of Standards on Auditing	Compliance	Comments/ Remarks (If any)

## Applicable Annexure/ Certificate/ Template/ Other Portal Output/ CBS report for certification – Branch level

board

Sr. No.	Particulars	Compliance	Comments/ Remarks (If any)
1	Balance Sheet as on March 31, 2025.		
2	Profit & Loss Booklet for the Full Year ended March 31, 2025.		
3	Performance Wise Summary of Advances as of March 31, 2025.		
4	Sector Wise Summary of Advances as of March 31, 2025.		
5	Segment Wise Summary of Advances as of March 31, 2025.		
6	Statement of Claims against the Bank, not acknowledged as Debt (As on March 31, 2025).		
7	Certificate on observance of Guidelines on Prudential Norms regarding Income Recognition, Asset Classification and Provisioning (On Auditor's Letter Head).		
	Certificate that the Offices have given effect to the Memorandum of		

## STANDARDS ON AUDITING (SA) COMPLIANCE

- Ensures compliance with key documentation and standards under the SA framework.
- A valuable control tool from **both peer review and audit quality perspectives.**

## AUDIT DASHBOARD

- The Dashboard enables auditors to get a real-time overview of audit progress across key audit areas.
- It helps audit managers identify pending work, reallocate tasks, or ensure timely completion of audit objectives – making this one of the most powerful tools in the utility.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V						
Name of Firm				Name of Bank				Name of Branch				Zone/ Circle Code		Branch Code		Financial Year		Whether IFCoFR applicable?		Audit Report Date							
																2024-25		Yes									
<a href="#">Table of Contents</a>																											
Sheet				Total checks	Yet to be started		Not Applicable		Work in process		Query raised					Completed & no Adverse Comments		Completed but with Adverse Comment				Last Date of Preparation		Last Date of Review			
<a href="#">Cash</a>				20	20	100.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	1/0/1900	1/0/1900							
<a href="#">Balances with RBI/SBI/OtherBank</a>				14	14	100.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	1/0/1900	1/0/1900							
<a href="#">Money at call and short notice</a>				7	7	100.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	1/0/1900	1/0/1900							
<a href="#">Investments</a>				7	7	100.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	1/0/1900	1/0/1900							
<a href="#">Advances</a>				119	119	100.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	1/0/1900	1/0/1900							
<a href="#">Other Assets</a>				54	54	100.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	1/0/1900	1/0/1900							

1. Cash	14. Interest Expended
2. Balances with RBI/SBI & Other Banks	15. Other Expenses
3. Money at Call and Short Notice	16. Provisions & Contingencies
4. Investments	17. Gold/Bullion & Security Items
5. Advances	18. Books and Records
6. Other Assets	19. Frauds
7. Fixed Assets	20. Implementation of KYC AML Guide
8. Borrowings & Deposits	21. Management Information System
9. Other Liabilities	22. Miscellaneous
10. Contingent Liabilities & Bills	23. Foreign Exchange Business
11. Interest Earned	24. Clearing House Operations & Services
12. Commission Income	25. Recovery of NPA
13. Income on Account of Commitment	26. GST Compliance
	27. IFCoFR

## CASH TO IFCoFR 27 SHEETS

- The 27 sheets subsequent and hyperlinked to dashboard are the key audit areas from Cash to IFCoFR.
- Once status, working paper reference, preparation date, and review date are filled in these sheets, the Dashboard reflects that data without any manual intervention.

# **UTILITY FOR SELF- EVALUATION UNDER AQMM v 2.0**

## **INTRODUCTION- AUDIT QUALITY MATURITY MODEL VERSION** **2.0**

- The AQMM version 2.0 is a significant step forward in ICAI's ongoing efforts to elevate the standards of audit practice.
- The model reflects ICAI's commitment to enrich a culture of continuous improvement and innovation within the auditing profession.
- The focus is on enhancing audit quality, ensuring adherence to Standards on Auditing, and supporting small and medium firms in achieving greater compliance.
- It serves as a comprehensive framework designed to guide audit firms in assessing and enhancing their audit processes, capabilities, and outcomes. The firms can assess their level of audit quality maturity using AQMM.

## Cover Sheet

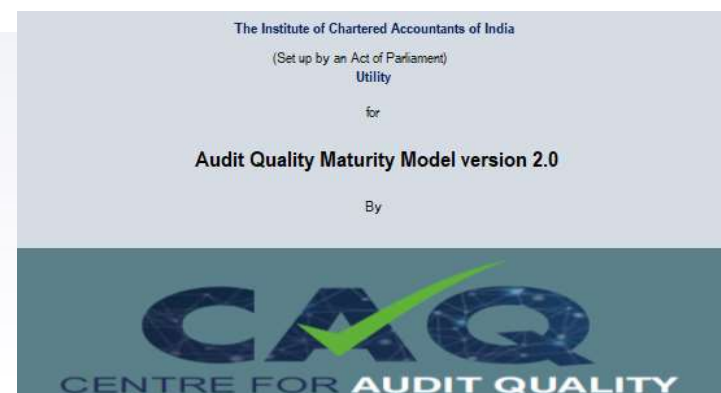
- Provides Basic instructions for using the utility.
- A Disclaimer stating that ICAI is not in any way responsible for the result of any action taken based on usage of this utility.
- Explains how to navigate the workbook and fill the responses

## Self-Evaluation Sheet

- It forms the core of the AQMM v 2.0 utility and is intended for use by CA firms to conduct a self-evaluation of their audit quality maturity.

## Summary Sheet

- It is designed to provide final maturity level to the firm after assessing a firm's eligibility for level assignment based on the AQMM v 2.0 framework.



Basic Instructions
<b>How to determine the Firm's Maturity Level</b> <b>Step 1:</b> Enter the score in Column G of the "Self Evaluation" tab. <b>Step 2:</b> A grey cell in column G indicates that the user has inadvertently not assigned any score for that particular sub-section and therefore a score has to be filled by him/her. <b>Step 3:</b> Column "B" of the tab "Summary" indicates the count of zeroes under each section. Users are therefore advised to re-check whether a score other than zero needs to be assigned. <b>Step 4:</b> After completion of steps 1,2 & 3 above, the "Summary" tab indicates whether the firm is eligible for AQMM review or not. In case it is eligible, the level of firm is ascertained under this tab.
Disclaimer
This AQMM utility is an endeavour of the Centre for Audit Quality to enable members to self evaluate the current level of audit maturity of their firms as per the scoring criteria prescribed in the AQMM v 2.0. This utility has been prepared on the basis of Audit Quality indicators as described under AQMM v 2.0 and user discretion is advised in providing scores to their firms. The ICAI is not in any way responsible for the result of any action taken on the basis of usage of this utility.
For feedback & query reach us at: caq@icai.in

## SELF-EVALUATION SHEET

It contains the detailed Audit Quality Indicators as defined under each sub-section of the THREE sections of AQMM v 2.0.

Firms are required to enter the following details at the top of the sheet:

- Name of the firm    ● Name of the evaluator    ● Date of evaluation    ● Initials of the evaluator

The sheet allows firms to self-assess their current audit quality maturity level based on the structured scoring criteria prescribed under AQMM v 2.0.

Objective							
This sheet is to facilitate self-evaluation by CA Firms. Firms are required to enter their scores in column G based on the scoring criteria provided in column E.							
Master Data							
Name of Firm							
Name of Evaluator	Date of Evaluation		Initials				
AQMM v 2.0							
Section	Sub Section	Competency Basis	Score Criteria	Score Basis	Maximum Score	Self evaluation score	Remarks
1.1	(i)	Revenue from audit and assurance services	Score based on percentage of revenue from audit and assurance services such as statutory audit, tax audit, internal audit, Sustainability audit, social audit, Certification etc. of total revenue. The average revenue of the firm for the period under review is to be considered.	If the % of revenue from audit and assurance services to total revenue is:	5	0	
				0 %- No Point			
				More than 0 % but less than or equal to 20%- 1 Point			
				More than 20% but less than or equal to 40%- 2 Points			
				More than 40% but less than or equal to 60%- 3 Points			
				More than 60% but less than or equal to 80%- 4 Points			
More than 80% but less than or equal to 100%- 5 Points							
1.1	(ii)	Does the Firm have a forward looking Vision and Mission Statement?	Scoring basis on presence or not of the Vision & Mission Statement	For Yes- 2 Points For No- 0 Point	2	0	
<b>Total</b>					<b>7</b>	<b>0</b>	

Utility for self-evaluation under AQMM v 2.0

## SELF-EVALUATION SHEET

Firms have to self-assign scores in **Column G**, in accordance with the scoring basis defined in **Column E**.

A drop-down is provided in **Column G** for each sub-section for assigning a score, enabling the firms to select only the valid score options applicable to that sub-section.

The total for each section and the grand total of all three sections is automatically computed.

The cell under **Column G** will be highlighted in grey, if no score has been inadvertently assigned.

Firms may also put remarks in **Column H** for each sub-section.

E	F	G	H
Initials			
Score Basis	Maximum Score	Self evaluation score	Remarks
For Yes- 2 points for each 6 areas - i.e. 12 Points For No- 0 Point	12	0	
	12	0	
Up to 10% - 0 Point	20	2	
More than 10% but less than or equal to 30% - 4 Points		4	
More than 30% but less than or equal to 50% - 8 Points		8	
More than 50% but less than or equal to 70% - 12 Points		12	
More than 70% but less than or equal to 90% - 16 Points			
More than 90% - 20 Points			
	20	0	

## SUMMARY SHEET

- This sheet is formula-driven and auto-populated and requires no manual input.
- The AQMM level of the firm is automatically reflected under cell "C22".
- It also confirms whether a firm is eligible to be assigned a level under AQMM v 2.0. i.e. whether it has scored a minimum of 30% under each Section of AQMM. If a firm is '**Not Eligible**', the status is auto reflected under cell "C22".
- In case a firm score less than 30% in either of Sections 1, 2 or 3, the status '**NO**' is displayed in cell H7, H8 & H9 respectively.
- An additional feature of this sheet is that it auto-calculates the total number of zero scored under the three sections in cells B7, B8 & B9 respectively. Therefore, a firm can revisit the sections to cross check whether it has inadvertently assigned a zero as well as to adopt measures to improvise itself further for those AQIs to enable itself to upgrade to the next level.

Objective							
This tab is designed to provide final maturity level to the firm after assessing a firm's eligibility for level assignment based on the AQMM v 2.0 framework.							
Note: This sheet is auto-populated and formula-driven. No manual input is required.							
Particulars	Check the score of Zeroes	Negative score of sub-section 1.4	Scores before considering score under sub-section 1.4	Negative scoring to be considered under sub-section 1.4 (25% of Grand Total or Actual negative score,	Final score	Minimum score for eligibility	Whether eligible or not
Section A-Practice Management – Assurance	60	0	0	0	0	111	NO
Section B-Human Resource Management	24	0	0	0	0	45	NO
Section C-Digital Competency	66	0	0	0	0	24	NO
Grand Total	150	0	0	0	0	N/A	
Range defining firm's maturity level as per AQMM v 2.0				Interpretation of levels			
Greater than or equal to	Less than	Level of Firm					
30%	50%	Level 1 Firm		Indicates that the firm is very nascent -will have to take immediate steps to upgrade its competency or will be left lagging.			
50%	70%	Level 2 Firm		Indicates firm has made some progress -will have to fine-tune further to reach the highest level of competency.			
70%	85%	Level 3 Firm		Indicates firm has made substantial progress -will have to fine-tune further to reach the highest level of competency.			
85%	100%	Level 4 Firm		Indicates firms that have made significant adoption of standards and procedures - Should focus on optimizing further.			
Firm's Maturity level							
Firm's Total Score	Maximum Score	Percentage Scored	Eligibility Check				
0	600	0.00%	NOT ELIGIBLE				
Level		NOT ELIGIBLE					

# Red Flags based Auditing

- 1 a) Default in undisputed payment to the statutory bodies as declared in the Annual report.  
b) Bouncing of high value cheques
- 2 Frequent change in the scope of the project to be undertaken by the borrower
- 3 Foreign bills remaining outstanding with the bank for a long time and tendency for bills to remain overdue.
- 4 Delay observed in payment of outstanding dues.
- 5 Frequent invocation of BGs and devolvement of LCs.
- 6 Under insured or over insured inventory.
- 7 Invoices devoid of TAN and other details.
- 8 Dispute on title of collateral securities.
- 9 Funds coming from other banks to liquidate the outstanding loan amount unless in normal course.
- 10 In merchanting trade, import leg not revealed to the bank.
- 11 Request received from the borrower to postpone the inspection of the godown for flimsy reasons.
- 12 Funding of the interest by sanctioning additional facilities.
- 13 Exclusive collateral charged to a number of lenders without NOC of existing charge holders.
- 14 Concealment of certain vital documents like master agreement, insurance coverage.

# Red Flags based Auditing

- 15 Floating front / associate companies by investing borrowed money
- 16 Critical issues highlighted in the stock audit report.
- 17 Liabilities appearing in ROC search report, not reported by the borrower in its annual report
- 18 Frequent request for general purpose loans.
- 19 Frequent ad hoc sanctions.
- 20 Not routing of sales proceeds through consortium / member bank/ lenders to the company.
- 21 LCs issued for local trade / related party transactions without underlying trade transaction
- 22 High value RTGS payment to unrelated parties.
- 23 Heavy cash withdrawal in loan accounts.
- 24 Non production of original bills for verification upon request.
- 25 Significant movements in inventory, disproportionately differing vis-a-vis change in the turnover.
- 26 Significant movements in receivables, disproportionately differing vis-à-vis change in the turnover and/or increase in ageing of the receivables
- 27 Disproportionate change in other current assets
- 28 Significant increase in working capital borrowing as percentage of turnover

# Red Flags based Auditing

- 29 Increase in Fixed Assets, without corresponding increase in long term sources (when project is implemented).
- 30 Increase in borrowings, despite huge cash and cash equivalents in the borrower's balance sheet
- 31 Frequent change in accounting period and/or accounting policies
- 32 Costing of the project which is in wide variance with standard cost of installation of the project
- 33 Claims not acknowledged as debt high
- 34 Substantial increase in unbilled revenue year after year.
- 35 Large number of transactions with inter-connected companies and large outstanding from such companies
- 36 Substantial related party transactions
- 37 Material discrepancies in the annual report
- 38 Significant inconsistencies within the annual report (between various sections)
- 39 Poor disclosure of materially adverse information and no qualification by the statutory auditors
- 40 Raid by Income tax /sales tax/ central excise duty officials
- 41 Significant reduction in the stake of promoter /director or increase in the encumbered shares of promoter/director.
- 42 Resignation of the key personnel and frequent changes in the management



डुबकियां सिंधु में गोताखोर लगाता है,  
जा जा कर खाली हाथ लौटकर आता है।  
मिलते नहीं सहज ही मोती गहरे पानी में,  
बढ़ता दुगना उत्साह इसी हैरानी में।  
मुट्ठी उसकी खाली हर बार नहीं होती,  
कोशिश करने वालों की कभी हार नहीं होती।

असफलता एक चुनौती है, इसे स्वीकार करो,  
क्या कमी रह गई, देखो और सुधार करो।  
जब तक न सफल हो, नींद चैन को त्यागो तुम,  
संघर्ष का मैदान छोड़ कर मत भागो तुम।  
कुछ किये बिना ही जय जय कार नहीं होती,  
कोशिश करने वालों की कभी हार नहीं होती।



Breathe well... and Meditate !  
For any feedback /clarification, please reach  
out

CA Arpit Kabra | [www.arpitkabra.in](http://www.arpitkabra.in)  
[connect.caarpit@gmail.com](mailto:connect.caarpit@gmail.com) | 70 210 110 60