

PREFACE

ICSI Auditing Standards aims to support the Company Secretaries in developing auditing acumen, techniques and tools and inculcate best auditing practices while conducting the audit and promote standardisation and uniformity in the professional arena. The ICSI has issued the first four Auditing Standards, i.e (i) Auditing Standard on Audit Engagement (CSAS-1) ;(ii) Auditing Standard on Audit Process and Documentation (CSAS-2) ;(iii) Auditing Standard on Forming of Opinion (CSAS-3) and (iv) Auditing Standard on Secretarial Audit (CSAS-4), which are applicable mandatorily on the audit assignments accepted by the auditor on or after 1st April, 2021.

The adoption of Auditing Standards will bring substantial impact on the quality of audits performed by Company Secretaries and bring uniformity and consistency.

The Institute has formulated the Guidance Notes on Auditing Standards to set out the explanations, procedures and practical aspects of various provisions contained in ICSI Auditing Standards [CSAS-1 to CSAS-4] to facilitate compliance thereof by the stakeholders.

Further, these Guidance Notes are prepared on the basis of relevant provisions of the applicable, laws, act, rules, regulations, guidelines, standards etc. and if due to any subsequent changes in the same, the Guidance Notes or any part thereof becomes inconsistent, then the provisions of such laws, act, rules, regulations, guidelines, standards etc. shall prevail.

The text of the Guidance Notes is written in italics, while the text of the Standards is in normal font.

I place on record my sincere thanks to CS Vineet K. Chaudhary, Council Member and Chairman, Auditing Standards Board (ASB), CS Devendra V. Deshpande, Vice Chairman, and all the members of the ASB for their tireless efforts in preparation and finalisation of the Guidance Notes.

I also commend the dedicated efforts put in during the preparation of the Guidance Notes by CA Hema Babbar, Assistant Director and CS Surbhi Jain, Consultant under the leadership of CS Banu Dandona, Joint Director, Directorate of PMQ, Boards and Certificate Courses under the overall guidance of CS Asish Mohan, Secretary of the ICSI.

Furthermore, inevitably, in any publication, there is always scope for further improvement. I would personally be grateful to users and readers for offering the suggestions/comments for further refinement of the contents of the publication.

Date: 18th December, 2020

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Place: Indore

President, ICSI