

# Deloitte.

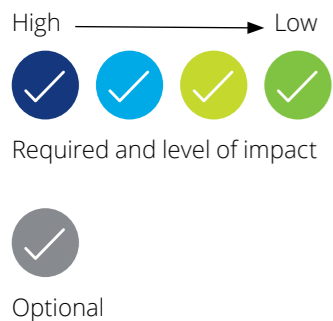


## **Insights: The new auditor's report**

Effective for periods beginning on or after 1 April 2017  
For private circulation only

**Enhancement**

<ul style="list-style-type: none"> <li>Key audit matters Commentary on those matters which were of most significance in the audit.</li> </ul>		
<ul style="list-style-type: none"> <li>Going Concern - Increased disclosure of responsibilities of auditor and management - New Section if a material uncertainty exist - Increased focus on "Close Calls"</li> </ul>		
<ul style="list-style-type: none"> <li>Other Information*** New Section explaining the responsibilities of the auditor and management, including the auditor's work effort and identification of other information.</li> </ul>		
<ul style="list-style-type: none"> <li>Restructure of the audit report</li> </ul>		
<ul style="list-style-type: none"> <li>New disclosure regarding the auditor's independence and ethics</li> </ul>		
<ul style="list-style-type: none"> <li>Enhanced description of the responsibilities of the auditor and management / those charged with governance</li> </ul>		
<ul style="list-style-type: none"> <li>Disclosure of the name of the engagement partner**</li> </ul>		

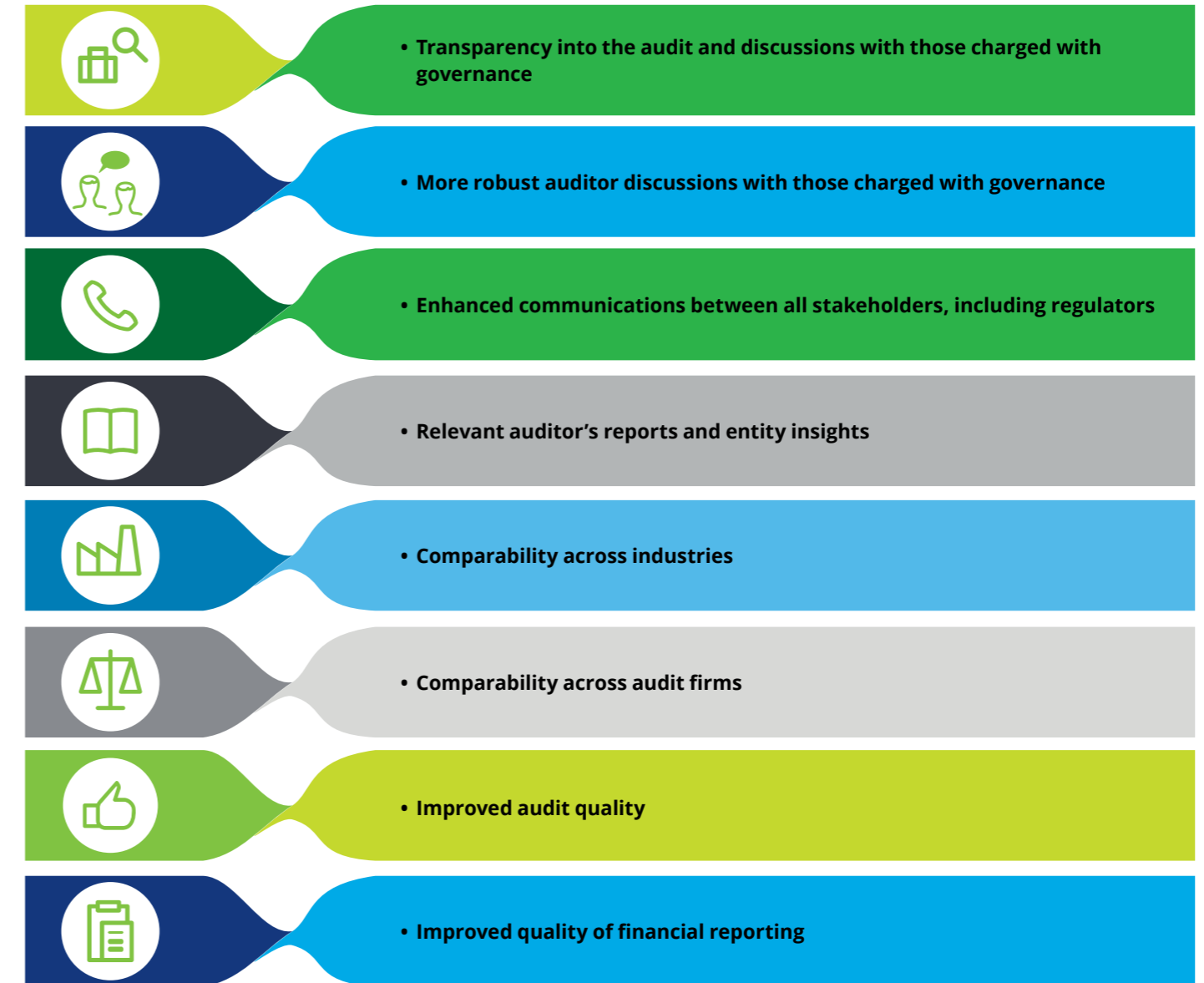


**Considerations**

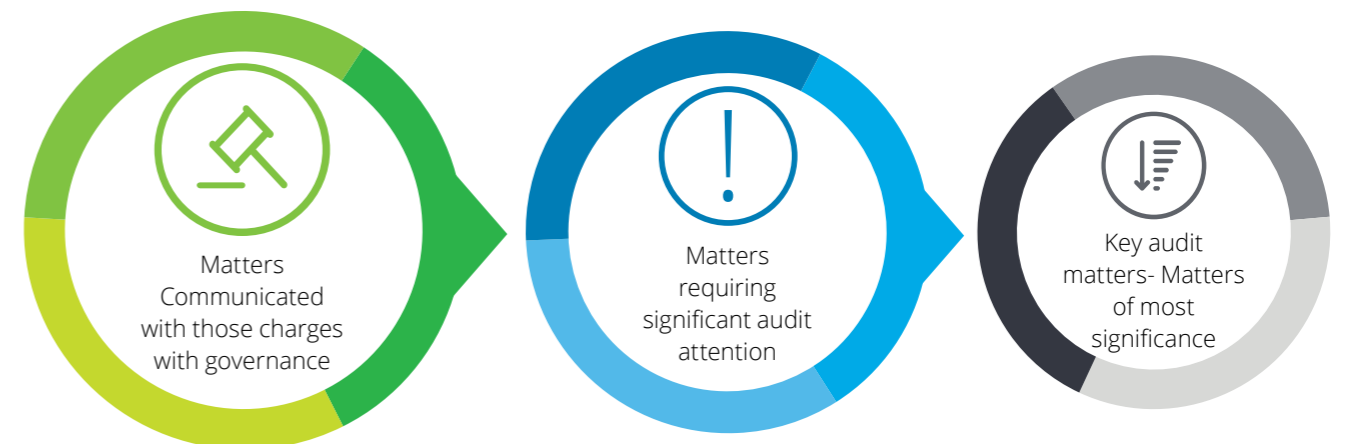
<p><b>What matters could potentially be key audit matters? Are these matters currently being appropriately addressed by management?</b></p> <p><b>Do the disclosure in the financial statements include all relevant information?</b></p>		
<p><b>Is the process for evaluating the entity's ability to continue as a going concern appropriate and are there sufficient controls?</b></p> <p><b>Are the disclosures in the financial statements satisfactory in relation to going concern, including for entities where no material uncertainty exists?</b></p>		
<p><b>What is included in other information and when will this be available to the auditor?</b></p> <p><b>Is the other information consistent with the financial statements, reasonable and factually correct?</b></p>		
<p><b>Audit committee meetings- is the timing of the meetings appropriate to accommodate the new auditor reporting requirements and process?</b></p>		

\* Includes entities with listed equity and listed debt. However, regulators may impose additional requirements, for example a requirement to include key audit matters on non-listed entities.  
 \*\* Already a requirement in India for all entities.  
 \*\*\* As per Exposure Draft on Standard on Auditing (SA) 720 (Revised) The Auditor's Responsibilities Relating to Other Information

**Benefits**



**Key Audit Matters**



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