

E-Newsletter

ERNAKULAM BRANCH OF SOUTHERN INDIA CHARTERED ACCOUNTANTS STUDENTS' ASSOCIATION

SICASA

THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF INDIA

Ernakulam

MAY '20



WHATEVER YOU DO, YOU DOCUMENT -AND
WHATEVER YOU DOCUMENT IS ONLY WHAT YOU DO

BY: PHOEBAE REENA GEORGE

POURING FUEL INTO FIRE- TURBULENCE IN THE
CRUDE OIL MARKET

BY: DENITA MENDEZ



THE CATALYST

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Let's March Ahead!

- Let's Overcome together -

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Chairman's Message

Dear Students,

May 2020 happens to be the 20th and 25th anniversary of the blockbusters Gladiator and Braveheart respectively. Take away the violent savagery, both movies portray the struggle of an underdog and his eventual success. After an uphill battle it seems we're almost out of the woods with UNLOCK 1.0 merely a few days away.

This last month saw a myriad of changes as far as a finance professional is concerned. From extensions across various statutes to granting additional moratorium on loans by banks, it is important to be updated about all these changes during interactions with clients and the public in general. Your advice or discussion on these topics could potentially save a business during these trying times.

SICASA Ernakulam kept the tempo high during this month as well with various online webinars. The virtual 10 day seminar on accounting standards by CA Amal Paul was completed this month. This was followed by an excellent session by CA Isidore Lukose on Income Tax filings and Tax Audits which would have certainly helped all the participants prepare for the tax audit season. I would also like to appreciate Ms. Nithina Jacob for coming forward and handling a detailed study circle which covered everything on company audits from appointment of an auditor to finalising an audit report.

I am also proud of the recent initiative of our Academic Affairs Committee in setting up 'The Classroom' – a completely virtual classroom that is offered to the students free of cost through which tests, FAQs and notes will be provided.



I have no doubt of the potential and the extent to which it can help our students.

Our cultural committee also made its presence felt by organising a PUBG tournament for our members. Our trigger-happy members Anmesh Manojkumar and Sreehari Sajeevan emerged victorious from among all the bullet casings and shrapnel.

Our CSR team has always taken the initiative in identifying projects to fund. Through their efforts, we were able to help a Delhi based CA student in need. Our prayers for his health and speedy recovery.

June promises to be exciting with various webinars and a treasure hunt in the offing. Here's hoping for the best! My best wishes for those preparing for the upcoming exams as well. To Infinity and Beyond!

**CA Allen Joseph,
Chairman, SICASA Ernakulam Branch.**

Secretary's Report

Hello friends,

It's time we all get back to our usual schedule. The lockdown conditions in our state are liberal now. Even though the high number of Corona positive cases are scary, the fact that all of them are under control is indeed a big relief. Once again a big salute to all our health workers, public servants and various other people who are helping us in overcoming this pandemic.

I would say this month was quite confusing, as lots of changes were happening in our lives. Things are back to normal, people are no longer staying within their houses, a lot of our fellow citizens are coming back to our country, etc. Let us all pray that all of this ends very soon and we get to meet our near and dear ones with no restrictions.

Talking about this month's activities, we had 4 main programs. Firstly, the PUBG tournament was conducted on the 18th of May. Within a short span of time we got a lot of registrations for the same and the program was a big success thanks to all the participants. It was an event with a registration fee and a handsome prize money. The support that each student provides us helps us and gives us the confidence to conduct more of such events.

Another event that the Ernakulam branch is proud of is the fund collection drive for Rohan Sarkar who is one among our fraternity, a CA student, suffering from cancer. Every one of us at the committee this year understand the importance of such deeds in humanity.



A study circle conducted by Nitina Jacob on 25th of May on the topic Company Audit received widespread praise from the students. The class was based on the CA intermediate syllabus and I am sure it helped a lot of people who had doubts on this topic. We encourage more people to come forward to take an initiative to teach our friends and become better as a teacher in the process.

Income tax filing is not only a very important topic in the life of a CA student but also for each and every earning person or an entity. We were fortunate to have CA. Isidore Lukose sir who is a well-known direct and indirect tax faculty to host a webinar on this topic. The response from the students for the same was exemplary.

We all are part of one big world where all of us have to work together to achieve things in life. Let us all stand tall and join hands on second thought , let's avoid 'joining hands' now and say namasthe for the time being for a better, brighter and safer world.

**Phoebe Reena George,
Secretary, SICASA Ernakulam Branch.**

Editor's Note



Duke Jose



Poornendu M Nair



Alan Thampi

“Hope is a waking dream”- Aristotle

As May comes to a close, we are curious to know what the future has in store for us. Being caught up in the prime of a pandemic has not been easy on any one of us. With almost half the year down and under, all we can hope for now is a better second half of this year.

Here at the Ernakulam Branch of SICASA, we conducted multiple events during the extended lockdown period, including a study circle and a webinar. As offices have resumed operations, we look forward to a better month ahead. We have decided to dedicate this month's issue to the road that lies ahead of us. The expectation of a positive future is what keeps us going as individuals, members of the society, citizens of India, and a denizen of the world.

The abundant love and support received for all the previous newsletters have been very overwhelming. We are incredibly grateful to each one of you. Stepping back out into the risky world may make us feel vulnerable, endangered, and unsafe. But as the Prime Minister himself has made us aware that the COVID-19 will be part of our daily lives in the coming years, it is in our hands to make it either an ally or an adversary.

Let us step into the new world that has formed with a lot of newly set goals, ambitions, dreams, and the most important of them all, hope.

WHATEVER YOU DO, YOU DOCUMENT

-AND WHATEVER YOU DOCUMENT IS ONLY WHAT YOU DO

By: Phoebae Reena George

(SRO0550199)

According to Spicer and Pegler, *“documentation is such an examination of the books, accounts, and vouchers of a business as will enable the auditor to satisfy that the Balance Sheet is properly drawn up, so as to give a true and fair view of the state of affairs of the business and the Profit or Loss for the financial period, according to the best of his information and the explanations given to him and as shown by the books, and if not, in what respect he is not satisfied.”*

Though the above definition addresses various aspects of an audit, one of the most important and relevant issues arising out of this definition is that the auditor needs to **“satisfy himself** that the financial statements are properly drawn up...”, **“... according to best of his information and explanations given to him ...”**, **“...and if not, “in what respect the auditor is not satisfied”**”.

An auditor, during the course of his audit, may come across various materials in the form of deeds, agreements, contracts, invoices, vouchers, etc., which are the supporting materials to evidence the **happening** of an event/transaction. These are the basis for him to satisfy (or to not satisfy) himself in material aspects as to whether the financial statements give a true and fair view of the state of the affairs of the business and of the profit and loss for that period.

A document is any material that provides evidence of work performed, action taken, or the happening of an event. It may be in paper or electronic form. Examples of documents include work papers, copy or abstract of signed agreements, videos, pictures, spreadsheets, transcripts, correspondences, data in electronic form containing the records in a systematic manner, etc. SA 230, “Audit Documentation” defines audit documentation as “The record of audit procedures performed, relevant audit evidence obtained, and conclusions the auditor reached (terms such as “working papers” or “work papers” are also sometimes used”.

Scope of SA 230

SA 230 deals with the auditor’s responsibility to prepare audit documentation for an audit of financial statements. It is to be adapted as necessary in the circumstances when applied to audits of other historical financial information. The specific documentation requirements of other SAs do not limit the application of SA 230. Laws or regulations may establish additional documentation requirements.

Objective of the auditor under SA 230

The objective of the auditor is to prepare documentation that provides:

- A sufficient and appropriate record of the basis for the auditor’s report; and
- Evidence that the audit was planned and performed in accordance with SAs and applicable legal and regulatory requirements.

You can't truly succeed without great documentation. It's that simple. You hear about the importance of documentation, but to truly get on board, and get your team on board for that matter, you need to understand exactly why documentation is such an integral aspect of your business. It's not just a piece of writing, it's a powerful report that helps an organisation to understand and analyse the workflow scenarios. The more complex a project, the greater is the number of pages in its documentation. Well-maintained documentation instils confidence in a product and its scope for future enhancements.

1. Employees don't have to be mind-readers: The first and foremost reason for documenting any process is the fact that it reduces operational ambiguity. The next time there is confusion regarding who is supposed to do what or what are the best practises following which a task needs to be performed, one can look at the detailer documentation and the dispute can be resolved. These documents act as the store of collective organizational knowledge regarding the processes and can be accessed by anyone in times of need. If you want someone to do something the most efficient way possible, you document it. By documenting your processes, you ensure efficiency, consistency, and peace of mind for anyone involved. This kind of standardization between processes ensures everyone in your organization is working the same way towards the same outcome. This benefits not only your customers who are receiving a consistent service experience but for your bottom line as there isn't any variation in how things are getting done.

2. Training time and cost are reduced: Say goodbye to having new team members learn about your organization via osmosis. With great documentation, a new hire can quickly learn about your internal processes and your customer environments, without the constant shoulder tapping. Less time is taken up trying to get them up to speed on how things are done because it's all there in the documentation for them to see, rather than stored in the repository of someone's mind. Plus, bringing on new staff is pricey, which means you want to make the most out of all of your new hires.

3. You make more money: Time is money. The faster and more consistently you can complete tasks, the more you can do. Likewise, documenting important information means less time is wasted trying to locate it. Documentation is a competitive advantage. When you showcase the processes you have in place to crush tickets, or how you document a client's environment, your clients won't just be choosing your services based on a price tag.

4. Documentation demonstrates that you are a professional organization: Great documentation practices show your customers and prospects that you're dedicated and committed to your role as a gatekeeper of their mission-critical information. It shows your staff that you are committed to providing them with the best tools to assist them in efficiently doing their job. And lastly, it shows potential buyers that your business has created a tangible asset to buy. They know what they're buying, and the documentation in place eases the transition process if they do. Documentation can play a pivotal role in ensuring your business' success. Great communication is and will always be at the heart of any business. Great documentation just takes that communication and puts it in a manageable framework that everyone can access for success.

5. Available for Analysis: When process changes are documented in a detailed manner, they are available for analysis as and when required. This helps the management in understanding the knowledge that was used in designing the best practices that are currently followed. This also helps the management decide whether the best practices followed are indeed relevant in the environment they are operating in and saves them from expensive requirement gathering by consultants where they are billed for by the hour.

6. Can be compared Version to Version: With detailed documentation in place, process improvements can be tracked version to version. This means that the management will have the previous 3 to 4 processes and their performance along with the current process and performance. They can thus see them together and see what changes are producing what results. This will tell them what they are successful at and they can continue doing so. Apart from knowing these benefits, it's important to understand some important aspects of documentation.

1. Follow a standard and globally accepted format for documentation.
2. Create it while keeping the reader in mind; not the writer.
3. A document should not contain any kind of ambiguity.
4. Check for any repetitions. Keep the documents updated by putting a new version each time a change or improvement is made.

Form and Content of Documentation

The form and content of audit documentation should be designed to meet the circumstances as necessary for the particular audit. It should satisfy the requirements of the governing standards and substantiate the conclusions arrived at by the auditor.

The form and content of documentation depend on various factors such as:

- Size, nature, and type of entity.
- Risk assessment.
- Materiality.
- Sampling methods, etc.

Documents are segregated into those forming part of the Permanent Audit File and Current Audit File. Permanent audit file contains those documents, the use of which is not restricted to a one-time period and extends to subsequent audits also. e.g. Engagement letter, Communication with the previous auditor, Memorandum of Association, Articles of Association, Organization structure, List of directors/partners/trustees/bankers/ lawyers, etc. On the other hand, a current audit file contains those documents relevant for that time period of audit.

Audit file

One or more files, in physical or electronic form, arranged containing the records that comprise the audit documentation for a specific engagement.

Examples of the audit documentation

Examples of audit documentation include the following:

- Engagement letter.
- Audit programmes defined, with details of work carried out and results filled, including planning memorandum.
- Summaries of significant matters on analysis of various account balances through comparatives and corroborative.
- Letters of confirmation and representation.
- Checklists.
- Correspondence (including e-mail) concerning significant matters.
- Abstracts or copies of the entity's records/contracts/ agreements.

Audit documentation, however, is not a substitute for the entity's accounting records and *vice versa*.

When should the auditor complete the administrative process of assembling the final audit file?

The auditor should complete the administrative process of assembling the final audit file on a timely basis after the date of the auditor's report. SQC 1 requires firms to establish policies and procedures for the timely completion of the assembly of audit files. An appropriate time limit within which to complete the assembly of the final audit file is ordinarily not more than 60 days after the date of the auditor's report.

Retention period for the audit documentation

The retention period for audit engagements, as per SQC 1, ordinarily is no shorter than seven years from the date of the auditor's report, or, if later, the date of the group auditor's report.

Circumstances in which the auditor may find it necessary to modify existing audit documentation or add new audit documentation after file assembly has been completed.

When there is a need to clarify existing audit documentation arising from comments received during monitoring inspections performed by internal or external parties.

- The auditor shall, regardless of the nature of the modifications or additions, document:
 - The specific reasons for making them; and
 - When and by whom they were made and reviewed.
- The circumstances encountered;
- The new or additional audit procedures performed, audit evidence obtained, and conclusions reached, and their effect on the auditor's report; and
- When and by whom the resulting changes to audit documentation were made and reviewed.

Owner of the audit documentation

Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", issued by the ICAI, provides that, unless otherwise specified by law or regulation, audit documentation is the property of the auditor. He may at his discretion, make portions of, or extracts from, audit documentation available to clients, provided such disclosure does not undermine the validity of the work performed, or, in the case of assurance engagements, the independence of the auditor or of his personnel. Therefore it is essential to document our work and it is rightly said **"whatever you do you document and whatever you document is only what you do"**.



TRACK WITH SICASA

GST Updates

- For the f/year 2018-19: GSTR-9 & GSTR-9C due date extended to 30th September 2020
Source: Notification No. 41/2020
[Click here for More](#)
- Validity of E-Way Bill issued on or before 24th Mar 20 expiring between 20th Mar 20 to 15th Apr 20, extended to 31st May 2020
Source: Notification No. 40/2020
[Click here for More](#)
- Companies can now file GSTR-3B (from 21st Apr 20 to 30th June 20) through EVC mode.
Source: Notification No. 38/2020
[Click here for More](#)



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MCA UPDATES

PERIOD/DAYS OF EXTENSION FOR NAMES RESERVED AND RESUBMISSION OF FORMS

[Click Here](#)

"Form CRA-4 is likely to be revised on MCA21 Company Forms Download page w.e.f 9th May, 2020. Stakeholders are advised to check the latest version before filing."

Companies (Appointment and Qualification of Directors) 2nd Amdt Rules 2020.

[Click Here](#)

ICAI Updates

RE-OPENING OF ON-LINE FACILITY (CORRECTION WINDOW) FOR SEEKING CHANGE OF EXAMINATION CENTRE FOR APPEARING IN JULY 2020 CA EXAMINATIONS - (29-05-2020)

[Click Here](#)

COMPLETION OF MCS COURSE AND ADVANCED IT COURSE THROUGH VIRTUAL MODE AS ONE TIME MEASURE FOR STUDENTS OF FINAL COURSE EXAM (JULY, 2020 & NOVEMBER,2020) - (21-05-2020)

[Click Here](#)

Pouring fuel into fire- turbulence in the crude oil market

'The world is shrinking' was a quote used to describe the 21st century since its beginning. However, two decades later, the statement is interpreted in ways totally unforeseen. COVID-19 has forced factories to shut down, economies to contract and humanity to stay home. Even in such a scenario, prices of any commodity –leave alone crude oil– going negative was something impossible. However, that was exactly what happened on April 20th, with West Texas Intermediate crude oil. Who could have thought in 2008 when oil touched \$145 per barrel that 12 years later the same commodity face such a predicament?

What is the crisis?

The oil market is currently going through a super-contango phase. Super-contango is when the spot price for a commodity is trading dramatically below the futures price, with the expectation that prices will rally in the future. Super-contango usually occurs when the inventory space to store the physical commodity is running out due to excess supply – meaning that the carrying cost (the cost of storing a physical commodity) in a futures contract increases. Oil companies have really taken the hit, with Industry leaders wallowing in despair and asking for regulator intervention as share prices plummet. With very less capital flowing in, the industry is falling to its knees– blaming themselves for 'destroying capital and creating economic waste'. It is to be kept in mind that the oil industry is deemed as the backbone of all manufacturing industries. The oil industry is one which has bearing over the economy as a whole, and it is not taking the impact very well; Energy sector's valuation is shrinking to such a degree that it has become the second smallest segment in the entire S&P index, with its weighting down 80% from a decade ago.

How did it start?

The storm that the Oil Industry is facing today was, in fact, in brewing for a while. COVID-19 only accelerated the impending doom caused by fractious geopolitics. With U.S. shale oil production companies increasing their productions since 2014 and other producers keeping to their existing pace, the oil barrel price was continually declining over the past few years.

Early this year, Russia refused to decrease its production, probably aiming to weaken American shale oil producers at their vulnerable time. Saudi Arabia then joined the feud by offering purchase discounts and also announced plans to increase oil production in order to keep its share of oil sales worldwide. In other words, these two countries essentially wanted to maintain their oil revenues by selling more oil at cheaper prices. As the COVID-19 virus spread across the world and pushed it into a lockdown, fuel demand for factory and transport plummeted, taking along the volatile prices with it. To address the situation, the Organisation of Oil and Petroleum Exporting Countries (OPEC) convened a summit to ask the leading oil producers to cut down their production by an additional 1.5 million barrels –which was met with refusal from few. With production maintaining the same level despite the nosedive in global demand, prices ran out of road.

Why all the fuss?

Storage is a main constraint. Refineries are unwilling to turn oil into gasoline, diesel and other products because so few people are commuting or taking airplane flights, and international trade has slowed sharply. Oil is already being stored on barges and in any nook and cranny companies can find. One of the better parts of the oil business these days is owning storage tankers. Storage on land is filling up everywhere, so some producers have taken to storing their excess oil at sea, renting tankers to float aimlessly to store the crude until a higher price or buyer can be found. Rates for the biggest oil tankers have soared as producers scramble to secure space to keep the crude they don't know what else to do with.

How hard-hit is the industry?

Several oil companies are being pushed to the brink of bankruptcy. Oil producers are dramatically curtailing their plans to drill for new oil and some have announced that they're shutting in wells that were already producing, a process that could damage oil fields. Over 50 million jobs are at risk– not just in the oil industry, but all over manufacturing. Dividends are cut down and expansion projects shelved. And as to share prices, nothing more needs to be said. Major oil companies like Exxon with diversified businesses will survive, but smaller oil producers are going to have a harder time. Smaller producers will likely be bought by larger companies that are better equipped to weather the storm. Inefficient and highly leveraged companies may face a liquidity crisis. In the wake of lay-offs and furloughs, companies may face a shortage of skilled labour when the market recovers.

What lies ahead?

Russia and Saudi Arabia depend heavily on their oil revenues to sustain their economies. Of course, Saudi Arabia's economy is less diversified than the Russian economy, but both share a similar distortion, where oil revenues represent a very high share of their GDPs, budgets and exports (Saudi Arabia 90 per cent and Russia 59 per cent). It's a given that both economies will soon be debt-ridden, steps away from being declared 'distressed'.

Saudi Arabia, which remains the lowest-cost oil producer in the world, can make money when the price per barrel exceeds US\$20, and Russia can at a price of US\$40. But mere profits will not do. Saudi Arabia needs an US\$80-per-barrel price to balance its budget, realize its plans to diversify its economy and sustain a heavily subsidized economy. In the balance is the stability of both the Russian and Saudi Arabian political systems and current regimes.

However, the critical point here is going to be the world post-lockdown. News of 'Earth healing itself' and the like is going to be a major impetus to the causes of Greta Thunberg et al., advocating reduced carbon footprint through different ways, one of which is reduced use of fossil fuels and prominently, abstinence from aviation. Is the world going to hit the road just like the old times one quarantine is lifted, or are they going to shift to sustainable travel and mass transport systems? Are the meetings-which-can-be-done-with-an-email really going to be done away with?

What can be done?

The scenario calls oil companies for acting on a war-footing; their actions will aim to tackle the crisis, and to emerge at the top of it as the dust settles. Some key next moves include assessing whether the company has the financing to continue as well as balancing between needs of the hour and returns promised to the investors. These trying times can be used as an excellent opportunity as to rethink about how work is done, including embracing technology more, and to realign strategies for the new world.

The additional operational and strategic challenges in cutting down production make things harder. Operationally, there is only up to an extent that a company can tighten their belt. To cut production further, they may have to seal their oil wells and thus, risk losing the asset permanently. Strategically, this would mean recurring capital and abandonment expenditures when the market revives and losing its market share to its competitors in the longer run. If major oil producing nations like the OPEC countries choose to do this, their currency might devalue significantly.

The silver lining- or is it?

The crisis is a blessing in disguise to many countries whose No.1 Import is oil. (Yes, I meant us.) As for the storage, if the Indian companies can manage their stockpile well, this is a good time to buy and reserve oil for future use. As per the RBI, India's current account deficit (CAD) stands at 0.2% of GDP, as of December quarter in FY20 as compared to 2.7% in same quarter in FY19. Since India imports more than 80% of its oil consumption, lower oil prices are likely to reduce the CAD for the economy. The current savings in CAD can, then, be used to continue financing the urgent relief measures against the domestic Covid-19 outbreak.

The government earns a large chunk of its revenues from excise duties (keeping aside all the selling spree), with roughly 90% of it coming from oil imports. It is interesting to note that the prices for retailers have not been reduced since the government is using the buffer to fund its expenses. However, once the lockdown ends, the government can face increased pressure to reduce the fuel prices for consumers.

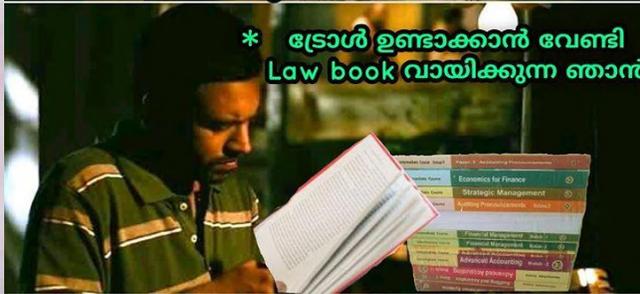
Cheaper fuel may appeal to consumers in the shorter run, but this would also mean lower or no dividend payments by the financially burdened oil companies to the pension funds in the longer run; indirectly affecting millions who are reliant solely on their pension incomes.

Conclusion

The global oil industry already entered a turbulent phase. Oil industry would need adequate support from respective governments in their country of operation or origin for survival. In the short-run, oil companies can use their cash reserves to sail through the financial turbulence. However, in the long-run, risky and capital intensive upstream sector would seriously struggle to remain efficient. Oil importing nations may enjoy low oil price whereas the exporting nations will have to find their way to generate revenue from alternative mechanism. COVID-19 will push the oil industry to the Intensive Care Unit, where lack of ventilators will hurt it badly. During COVID-19 and beyond, policy makers must take care of oil industry as survival of oil industry holds key to revival of economies.

**BY: DENITA MENDEZ
(SRO0604139)**

WINNER OF THE MONTH



Meme Contest

Muhammed Mubashir
SRO0555995

PUBG Competition

1st

Anmesh Manojkumar
Sreehari Sajeevan

2nd

Dimal Jo
Shareef E K



FUGUS MAY 2020



28 & 29 May 2020



PRO ACTIVE STRATEGY

Fixed Assets	Fixed Assets	Contributions to recognized funds
<ul style="list-style-type: none"> During the statutory audit itself, prepare FA schedule for income tax purpose Bifurcate assets based on put to use for less than 180 days and others 	<ul style="list-style-type: none"> Make sure all the additions, sales has been considered both in financials as well as 3CD Depreciation rates and calculations to be doubly checked 	<ul style="list-style-type: none"> Prepare workings of employer contributions, employee contributions, payment to gratuity funds, provisions etc for income tax purpose during statutory audit itself

CA ISIDORE LUKOSE

WHO ARE LIABLE FOR TAX AUDIT

- Every person carrying on business if his turnover/gross receipts in business exceed 1 crore in any previous year
- Carrying on profession, if his gross receipts in profession exceeds 50 lakhs in any previous year
- Carrying on business specified u/s 44AE, 44BB or 44BBB and declared income lower than deemed income
- Carrying on profession where income is deemed to be under 44ADA and claimed lower income and income is above BEL
- Carrying on business and 44AD(4) is applicable and income exceeds BEL

If 44AD is opted and turnover/gross receipts is not exceeding 2 crore, 44AB is not applicable.

CA ISIDORE LUKOSE

WEBINAR INCOME TAX FILING FOR ALL ASSEESSEES BY CA. ISIDORE LUKOSE

POINTS TO BE NOTED

- Audit firm with one or more common partner to another Audit firm whose tenure has expired, shall not be appointed as an auditor of that company until the completion of 5 years.
- If two or more Audit firms have common partners, and if one of those firms have completed the tenure of 10 years in a company, none of the firms shall be eligible to be appointed as auditor for next 5 years.
- Every company existing on or before the commencement of this act, who are required to comply with the provisions of rotation shall have to comply within 3 years from the commencement of the Act
- Right of the company to remove the Auditor or the right of an Auditor to resign from such office of the company shall not be prejudiced.

CA ISIDORE LUKOSE



25 May 2020

E-STUDY CIRCLE COMPANY AUDIT BY NITINA R JACOB

SECTIONS COVERED IN THIS SESSION

- 139- Appointment of auditors.
- 140- Removal, resignation of auditor and giving of special notice.
- 141- Eligibility, qualifications and disqualifications of auditors.
- 142- Remuneration of auditors.
- 143- Powers and duties of auditors and auditing standards.
- 144- Auditor not to render certain services.

CA NITINA R JACOB

VIRTUAL CLASSROOM



AN INITIATIVE BY THE ERNAKULAM BRANCH OF SICASA OF ICAI

LEARNING TOGETHER

A virtual Classroom for all
students

Completely Free of cost

WE HAVE CREATED A COMPLETELY VIRTUAL CLASSROOM HERE, STUDENTS WOULD BE PROVIDED NOTES, GIVEN TESTS (WHICH WILL BE GRADED), STUDY HELP FOR THE EXAMS AND MOTIVATIONAL ARTICLES.

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