

CAPTURE



**ERNAKULAM BRANCH OF SOUTHERN INDIA
CHARTERED ACCOUNTANTS STUDENT'S
ASSOCIATION(SICASA)
OF
THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF INDIA**

Chairperson's message



Dear Budding Talents!

The monsoon continues in August 2019 brining back the devastating memories of August 2018 when the our entire state was drowning! This year too, a few districts of Kerala has been majorly disrupted by the rains and floods. However, this didn't dampen the spirits of SICASA Ernakulam and we continued our journey of education and enjoyment.

The results were announced and Ms Ashly Mary Saju (under New Syllabus) and Mr Basil T Eldose (under the Old Syllabus) secured the first Ernakulam city. We warmly welcome the new members to our esteemed profession.

The biggest two events of the year was in this "August" month. On 4th of August a whooping 300 + students participated in the gala sports event organised by us at the Rajiv Gandhi Indoor stadium. The sports meet was inaugurated by Arjuna Award Winner, Shri George Thomas in the presence of the managing committee of Ernakulam branch and the participants. He stressed upon the need of taking care of the health of the students. Matches in Volleyball, Badminton, Futsal, Table Tennis, Basket ball were organised and was participated and enjoyed both by the participants and organisers immensely.

SICASA celebrated the Independence day along with the branch in which the Rotary Club distributed flags which contained seeds of various medicinal plants. The Flag was hoisted by the branch Chairman CA P R Sreenivasan. A well attended programme, with more than 50 students participated along with an equal number of members and branch staff.

Ernakulam SICASA members participated the Regional level CA Students Talent Search 2019 competitions held at Chennai on 16th & 17th August 2019. It was a moment of pride when Mr. Aloshin Joseph secured first in Instrumental Competition.

The Cultural Fest of SICASA Ernakulam branch – Encore was organised with great pomp and show on the 18th of August. Here again tough competition in dance, music and fashion was put up by the students. The Chief Guest for the day was none other than the magical musician Mr Gopi Sunder. He mesmerised the students with his performance. Once again the turn out of the students were huge in numbers with more than 400 students participating in the event.

Though the branch was at the peak of its activities, we never forgot our basic responsibility of being students – education. Study circles were organised on regular basis. Seminar on Accouting standards were also conducted during the month

SICASA also did our bit to the society by collecting and distributing relief materials to our lesser fortunate brethren who have been affected by the floods.

The Income Tax return filings for one client base has been successfully completed on 31st August 2019. The GST annual returns have been postponed to 30th November, 2019. But it isn't time to relax yet as we have company audits, income tax audits etc to take care of while keeping in mind the recent developments especially of UDIN. Wish all the students a wonderful month of learning ahead. September is also the festive month of our state – Onam – the festival that marks love and brotherhood in the society. Wish every one of you a very happy and prosperous Onam !!

Regards,

CA. Deepa Varghese

Chairperson , SICASA Ernakulam of SIRC of ICAI

Secretary's Report



Dear Friends,

The departing month August is mix bag of so many emotions and ups and downs. A month which all the Keralites once again fought and stood together. Of course, the talking point is the “Kerala Floods”.

It was the worst natural calamity the state has experienced after last year flood. More than 100 people have been killed due to the floods across the state of kerala. Over 2 lakh people have been directly affected by the flood, and have been shifted to relief camps in different parts of kerala.

But ordinary people in Kerala have done extraordinary things in the past fortnight. It was a pleasure seeing how a united Kerala overcame such natural calamity together .During the havoc many CA students as well as SICASA members volunteered in relief activities. We collected and contributed some money for flood relief activities. In this moment I would like to congratulate each and every one of who took part and contributed their bit.

During this month SICASA had two biggest events of this year – Impetus and Encore. Congratulations to all winners and participants of Impetus 2019 held on 4th of this month at Regional Sports Centre.Thank you to all the volunteers and all well wishers that made this event a success. The much- awaited cultural competition Encore was conducted on August 18th and was a great success in terms of the number of students turned up and the participation. We also conducted study circle on the topic- Income Tax Returns AY 2019-20 which was handled by Ms. Reshma Jose. The academic programs were well attended by the students.

Also results of exams were out this month. Congratulations to all winners and those who failed please do remember just because you failed does not mean you are going to fail at everything. You are not obligated to win. You are obligated to keep trying . To the best you can do every day.

The coming month is a very crucial one for the Article assistants as we go deeper into the Tax Audit Season. Please make sure that you do well at the works that are assigned to you. All the best for your next month.

Jinu Baby

Secretary, SICASA Ernakulam of SIRC of ICAI

SA 720 (Revised)

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The Auditor's Responsibilities Relating to Other Information

This standard is to be read with

- Preface to the Standards on Quality Control, Auditing, Review, Other Assurance and Related Services
- SA 200, "Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing".

Scope

- auditor's responsibilities relating to other information, whether financial or non-financial information (other than financial statements and the auditor's report thereon), included in an entity's annual report.
- Written with the independent auditor in mind.
- This SA requires the auditor to read and consider the other information
- This SA may also assist the auditor in complying with relevant ethical requirements.
- Other information may include amounts or other items that are intended to be the same as, to summarize, or to provide greater detail, about amounts or other items in the financial statements, and other amounts or other items about which the auditor has obtained knowledge in the audit. Other information may also include other matters.
- The auditor's responsibilities relating to other information (other than applicable reporting responsibilities) apply regardless of whether the other information is obtained by the auditor prior to, or after, the date of the auditor's report.
- The auditor's responsibilities under this SA do not constitute an assurance engagement on other information or impose an obligation on the auditor to obtain assurance about the other information.
- Law or regulation may impose additional obligations on the auditor in relation to other information that are beyond the scope of this SA.

This SA Does not apply to

This SA does not apply to:

- (a) Preliminary announcements of financial information; or
- (b) Securities offering documents, including prospectuses.

What does this SA Discuss ?

- Financial or non-financial information (other than financial statements and the auditor's report thereon) included in an entity's annual report.
- This SA Seeks to discuss 7 points which are to be noted relating to other information. They are :-

- Obtaining the Other Information
- Reading and Considering the Other Information
- Responding When a Material Inconsistency Appears to Exist or Other Information Appears to Be Materially Misstated
- Responding When the Auditor Concludes That a Material Misstatement of the Other Information Exists
- Responding When a Material Misstatement in the Financial Statement Exists or Auditor's Understanding of the Entity and Its Environment Needs to be Updated.
- Reporting
- Documentation

1. Obtaining other Information

The auditor shall

a) Discuss with management, which document(s) comprises the annual report, and the entity's planned manner and timing of the issuance of such document(s)

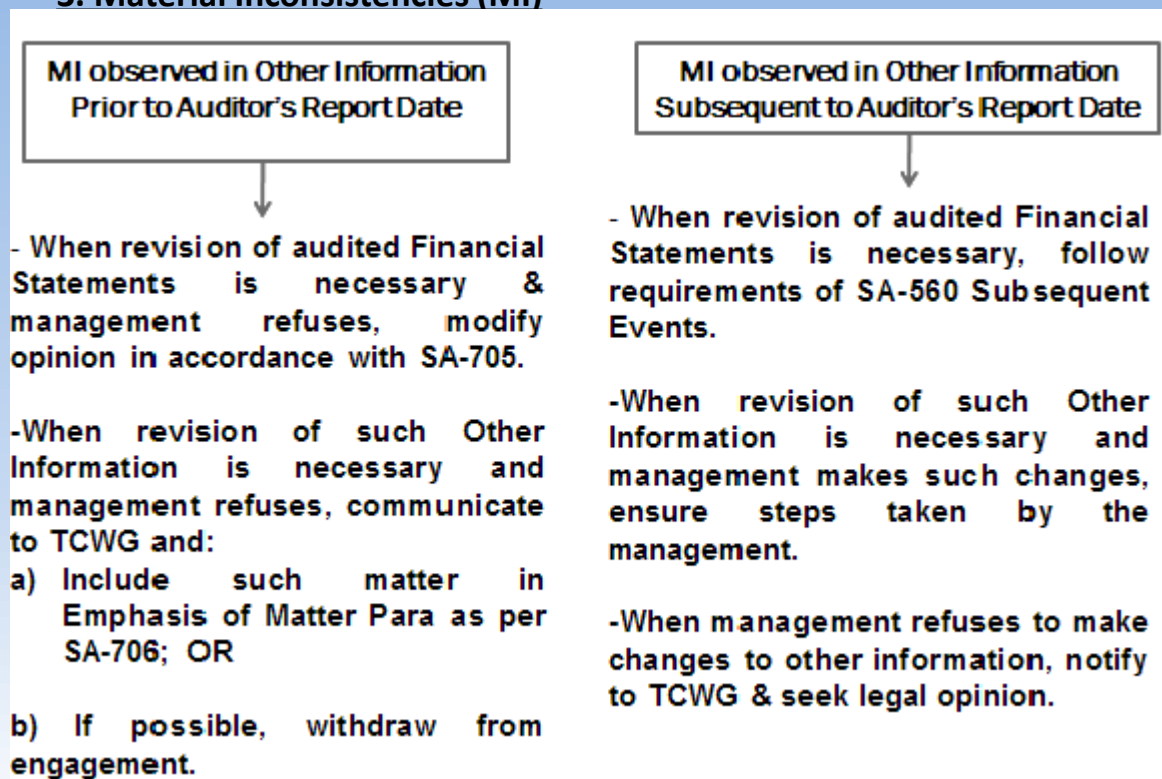
b) Make arrangements and obtain in a timely manner and, **if possible, prior to the date of the auditor's report**, the final version of the **document(s) comprising the annual report**; and

c) If not possible, Request management to provide a written representation that the final version of the document(s) will be provided to the auditor when available, and prior to its issuance by the entity

2. Reading Other Information

- Read such other information to identify Material Inconsistencies or Material Misstatement of facts, if any with audited financial statements.
- As the basis for this consideration, the auditor shall, to evaluate their consistency, compare selected amounts or other items in the other information with such amounts or other items in the financial statements.
- Consider whether there is a material inconsistency between the other information and the auditor's knowledge obtained in the audit.

3. Material Inconsistencies (MI)



Material Misstatements of Facts

On observing the Material Misstatement, following actions can be taken by an auditor:

- a) **Discuss the matter with management** to evaluate the validity of the management's disclosures and after discussion with management, **auditor may conclude that valid differences of judgment or opinion exists**;
- b) **Request Management** to consult qualified third party, such as legal entity's counsel and auditor shall consider such advice received;
- c) **If auditor feels that such misstatement needs correction and management refuses for the same then auditor shall notify such facts to TCWG and seek legal opinion from his own legal counsel.**

Effective Date: This SA is effective for audits of financial statements for periods beginning on or after April 1, 2018.

Reporting

The auditor's report shall include a separate section with a heading "Other Information", or other appropriate heading, when, at the date of the auditor's report:

A) For an audit of financial statements of a listed entity, the auditor has obtained, or expects to obtain, the other information.

For an audit of financial statements of an unlisted corporate entity, the auditor has obtained some or all of the other information.

When the auditor's report is required to include an Other Information section in accordance with paragraph 21, this section shall include

(a) A statement that management is responsible for the other information.

(b) An identification of

(1) Other information, if any, obtained by the auditor prior to the date of the auditor's report; and

(2) For an audit of financial statements of a listed entity, other information, if any, expected to be obtained after the date of the auditor's report;

A statement that the auditor's opinion does not cover the other information and, accordingly, that the auditor does not express (or will not express) an audit opinion or any form of assurance conclusion thereon;

(d) A description of the auditor's responsibilities relating to reading, considering and reporting on other information as required by this SA;

When other information has been obtained prior to the date of the auditor's report, either

A statement that the auditor has nothing to report; or

If the auditor has concluded that there is an uncorrected material misstatement of the other information, a statement that describes the uncorrected material misstatement of the other information.

Documentation

In addressing the requirements of SA 2304 as it applies to this SA, the auditor shall include in the audit documentation:

Documentation of the procedures performed under this SA; and

The final version of the other information on which the auditor has performed the work required under this SA.

Independence

*On this Independence Day
We remember the years past.
We honor this very day
For our flag, old glory, has last.
On this Independence Day
Two centuries ago, we
Declared our independence
For justice and liberty.
Let us celebrate with joy and honesty

Happy Independence Day!!!*

Memories to look back on...

Indoor Sports event organized by SICASA



Encore



We were fortunate enough to have the event inaugurated by none other than the very talented Artist and Music Director Gopi Sundar.



The team that won first prize for Group Dance.



Team SICASA

