



ERNAKULAM BRANCH OF SOUTHERN INDIA CHARTERED ACCOUNTANTS STUDY
ASSOCIATION (SICASA)
OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

January 2019

Capture

Photograph by Harikrishnan R
SRO0395385

A hand holding a dandelion seed head against a scenic background of a river, forest, and hills.

Dedicated to new beginings....

To new beginings, new people
and everlasting friendships...

January 2019 Edition



Message from the Chairman

Dear Students,

Let me start by telling you what a wonderful year I have had being the Chairman of SICASA, and this is probably my last letter to you from my office as Chairman. The past year kept me wrapped tight with responsibilities of SICASA, but I would like to say that I was delighted going through the challenges we faced. Let me take this opportunity to place on record my sincere gratitude to the Branch Committee members for all the support that was extended to me. I also wholeheartedly thank our CCM. CA Babu Abraham Kallivayalil and RCM. CA Jomon K George for mentoring me, and for all the support extended during the year. Let me also express my sincere gratitude to Sarath M R, Secretary, SICASA and Ashly Maria Saju, Vice Chairman, for their unhindered co-operation with every challenge taken up by the committee. As the committee steps down from its office, I would like to congratulate every Committee member of the current committee for their wholehearted co-operation and utmost dedication in every SICASA activity conducted during the year. I would also like to thank every student member who made all our programmes successful by their wholehearted participation.

The month of January was an eventful month for SICASA Ernakulam, we organized a half – day seminar on recent amendments in GST, SICASA Ernakulam also went for a Study tour to Ooty and also went for an Industrial visit to Dodabetta Tea Factory in Coonoor.

I would like to congratulate all the students who have cleared their Final Exams and I wish them all the best for their future endeavors. I also understand that students of the Intermediate level are eagerly awaiting the results and I wish you all success.

In my first address as Chairman SICASA, I remember ending the message with, "Let us work together for achieving the glory we yearn for." And now today in the last message for this committee as the Chairman of SICASA, I'm proud to say that we indeed have achieved that glory.

As the committee steps down I would like to wish the future Committee the very best and also wish the very best for SICASA Ernakulam and I assure you my wholehearted support for all your activities.

I would not be doing justice without specifically congratulating the editorial team for the wonderful newsletters and the innovative ideas like the photography contests which were held every month.

As M.C. Hammer quotes, "I always believe that sky is the beginning of the limit", let me once again wish you boundless opportunities and success. Jai Hind.

Warm Regards,
CA. Paulose Paul
Chairman,
SICASA Ernakulam Branch



Report From The Secretary

Dear Friends,

It gives me immense pleasure to be part of the SICASA family at this time and I am proud of how the committee has worked hard for all the events conducted during the year. I would like to extend my congratulations to every committee member for their wholehearted efforts to keep the flag of the Ernakulam Branch flying high.

This month marks the beginning of a new year, and for some of us a new life, I congratulate everyone who have cleared their Final Exams, and I wish all success to the students waiting for the results of the intermediate exams.

The topic for this month's newsletter is 'New Beginings' and I would like for all of us to take a moment to think about how much of a wonderful life we have had in the past year. I would like to wish the upcoming committee all success and with that I thank every student member for their co-operation for the events.

Sarath M R
Secretary



Message from the Editor

Dear Friends,

It can be said that a New Year is like the first page of a book with 365 pages and that we better write a good one. This is indeed true. This committee and my time as editor at SICASA now comes to an end. Now I understand that after reading the previous messages you might feel as if they are thank you notes, but that's for good reason. SICASA and the Committee could not have worked without support from every person they have thanked.

So, I think I wouldn't be doing justice if I did not put up my own version of thank you notes, so, here we go.

First and foremost, I thank CA. Paulose Paul, for how supportive he has been of the committee and all its activities, he worked hard, and I'm amazed at how he struck a balance between SICASA and his life as a professional. Secondly, I thank every member of the committee for the cooperation and engagement in all the events organized by SICASA. I could not go about without thanking the office staff, without whom things would not have been easy at all for us, they have supported us all through the journey. Let me also thank the other Editors, Namitha and Tess for all the support and the wonderful newsletters, and last but not least, I thank all the student members for their wholehearted participation in all the events.

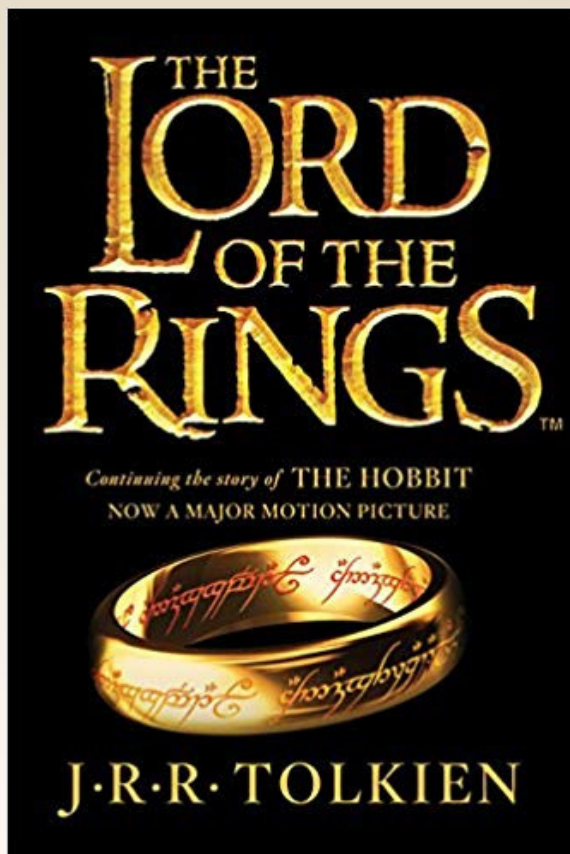
Enough said, let me bring to you the January edition of our Newsletter 'Capture'.

Harikrishnan R
Editor.

Book in Focus

It's got the great sweeping story, romance, heroism, self-sacrifice, social commentary... it's not just magic and elves!

- Anne O



I know how much of a fan boy i'd be judged to be, but it's among the most captivating stories I've read.

It is almost pure fiction, but you might just think on a higher level and realize , "Hey thats the same with life too" when you read a few dialogues.

I'll leave you to it then.

Happy Reading.

A WALK DOWN MEMORY LANE

We believe that the memories from the last year are to be cherished, This part of the newsletter is dedicated to look back on some of the events held at SICASA Ernakulam,



Enjoy

February

The Committee came into being and started action in full swing, we had our first newsletter and there was also the football tournament.



March

We had two Industrial Visits in March, and both were wonderful



April

The month of April saw the first winner of the photography contest, the first joint seminar at NUALS, and much more.





May

The Indoor Sports
Tournament -
IMPETUS and the
Tallent Hunt for CA
Students was held in

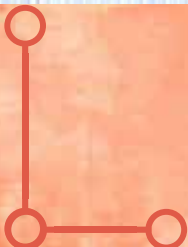


June

The Month of June saw the Charitable side of SICASA, we donated Books, stationery and bags to children from a Government School, so that they could begin their academic year with a smile on their faces.

We also Conducted a Seminar on Company Audit.





July

July was the most eventful month for the Ernakulam branch of SICASA, with the Students Conference being held in this month, we also had a wonderful 'Souvenir', thanks to the editorial committee, and with help from the staff members at the institute.



August

The main focus of August was Encore, our Intra Branch cultural event.

Kudos to the Cultural Committee for the work they did to make it a grand success.

We also held a tax audit seminar in this month.





September

The month of September was all about wonderfully conducted classes, and study circles.





October

We had yet another
Joint seminar
conducted, in the
month of October.



November

In the month of
November, we held
yet another
successful seminar,
which was on GST.

December

The month of December was a celebration of Unity, the Inter - Branch Cultural fest 'Ekah' was held in December. we also had an Industrial Visit and yet another Seminar on GST.



December

The month of December was a celebration of Unity, the Inter - Branch Cultural fest 'Ekah' was held in December. we also had an Industrial Visit and yet another Seminar on GST.



January

The month of January saw the transformation of a few from being strangers to being best friends by way of the Industrial visit we had to the Dodabetta Tea and Chocolate factory.



TECHNICAL ARTICLE

**SRS 4410
(REVISED)-
COMPILATION
ENGAGEMENTS**

BY
HARSHA V.R.
SR00547989

Dictionary defines the term "Compilation" as "the process of producing something by assembling information collected from other sources". Compilation of Financial statements can be said as the preparation of financial statements from the collected information.

Compilation of financial statements is different from Audit .SRS 4410 deals with engagements to compile historical financial information, that is it talks about the responsibility of a practising Chartered Accountant when engaged to assist the management with the preparation and presentation of historical financial information without obtaining any assurance on that information, and to report on the engagement in accordance with this SRS.

Indicating factors showing the appropriateness of applying SRS 4410:-

- Whether Financial Information is to be filed publicly, and whether FI is required under provisions of law and regulation
- Whether external parties other than intended users are likely to associate the practitioner with the financial information.

Who is responsible for the financial information ?

Even if the practitioner is compiling the financial information, the responsibility is retained by the management for the financial information and the basis on which it is prepared and presented.

Purpose Behind Enactment of this Code

Applicability

In a compilation engagement where the engaging party is someone other than management or those charged with governance of the entity, this SRS may be applied adapted as necessary The SRS may, however, also be applied, adapted as necessary, when the practitioner is engaged to assist management in preparing and presenting other financial information. Examples include:

- Pro forma financial information.
- Prospective financial information, including financial budgets or forecasts.

SQC 1 and SRS 4410

Standard on Quality Control (SQC) 1, deals with Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Quality control systems, policies and procedures are the responsibility of the firm. SQC 1 applies to firms of professional accountants in respect of a firm's compilation engagements.

The provisions of this SRS regarding quality control at the level of individual compilation engagements are premised on the basis that the firm is subject to SQC 1, i.e SQC 1 deals with the firm's responsibilities to establish and maintain its system of quality control for related services engagements, including compilation engagements.

Under a Compilation Engagement the responsibilities of management and those charged with governance will differ between entities of various types. These differences affect the way the practitioner applies the requirements of this SRS regarding management or those charged with governance.

Involvement in Other Activities Relating to Preparation and Presentation of Financial Information:-

Scope of a compilation engagement may vary accordingly.

In some compilation engagements, management may have already prepared the financial information itself in a draft or preliminary form. A practitioner may also be engaged to undertake certain other activities on behalf of management, additional to the compilation engagement. For example, the practitioner may be requested to also collect, classify and summarize the underlying accounting data of the entity and process the data in the form of accounting records through to preparation of a trial balance.

STUDY CIRCLE

Among the beautifully handled Study Circles was the one taken by Sandhya Santhosh, on Risk Assessment.



FINANCIAL SUPER-HOUSE

for

FINANCIAL NEEDS OF EVERY
COMMON MAN

Over 3500 Branches Across India



Jab zindagi badalni ho

Flagship company of MUTHOOT PAPPACHAN GROUP
and one of the largest NBFCs in India

GOLD LOAN	AUTO LOAN	HOME LOAN	MONEY TRANSFER	MICRO FINANCE
FOREX	MUTUAL FUNDS	TICKETING	INSURANCE	CHITS

☎ Toll Free No: 1800 102 1616 • SMS 'EASYYGOLD' to 56767
www.muthoot.com | www.muthootfincorp.com |    /muthootindia

www.abodevagamam.com

Phone: +91 - 7909122190



A cottage by the tea garden

Kuvalettam, Vagamam

January 2019 Edition