



ELAN

SICASA Mangalore

THE FUTURE
DEPENDS
ON WHAT
YOU DO TODAY.

OCTOBER 2018



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FROM THE CHAIRMAN'S DESK



Dear friends,

Exams are around the corner and most of you would be preparing for the November exams while others may be busy with the tax audit season being extended till 15th October 2018. This season is full of festivals. Preparing and writing November exams as soon after/during festive season is tough but it is your determination which is very critical, so that you are focused on the CA course and CA examination. This is the time to show to your commitment, that you would prepare well and attempt the exams.

As part of your preparations, it will be advisable to revise what you have studied rather than study new topics. Also, you need to have a practice of writing, so that your CA exams goes smoothly. Try to prepare for examination, by doing mock examination in exam type condition. (Try to write 3 hour paper in the same time for your exam schedule, so your body timing gets adjusted).

For those who are in Tax audit, it is important to learn the nuances of Tax Audit. The CA course is a blend of the practical and theoretical learning. Unless you are able to relate the practical learning to your CA exams, it would be difficult both for your jobs as well as for the exams.

The following events are planned in October 2018:

Study Circle

Wishing you all the best for your exams!!!

**With Warm Regards,
CA Abdur Rahman Musba
Chairman - SICASA**

ELAN POSTS & ARTICLES

1. SA 700, 705, 706

2. A DIFFERENT TALE

3. CHENNAI EXPRESS

4. ART BY STUDENT

5. CROSSWORD

SA 700- FORMING AN OPINION AND REPORTING ON FINANCIAL STATEMENTS

The objectives of an auditor include:

1. Forming an opinion on financial statements that are based on the evaluation of conclusions which are drawn from audit evidence obtained
2. Expressing clearly such opinion via a written audit report

How to Form an Opinion on Financial Statements?

1. An auditor should form his/her opinion on such whether financial statements are prepared and presented, keeping in mind **all the material respects**, as per **financial reporting frameworks** as applicable.

2. In forming his/her opinion, the auditor should determine as to whether he/she has gathered **reasonable assurance** whether financial statements overall are free of any material misstatement, whether due to error or fraud.

3. The evaluation of the auditor as to whether financial statements provide a **true and fair** presentation must include the consideration of:

i. The overall structure, presentation, and content of financial statements

AND

ii. Whether such financial statements, including related notes, exhibit underlying events and transactions in a manner which achieves a fair presentation.

4. Whether the financial statement refers to or describe **the applicable financial reporting framework.**

SA 705- MODIFICATIONS TO THE OPINION IN THE INDEPENDENT AUDITORS REPORT

The OBJECTIVE of the auditor is to express clearly an appropriately modified opinion on the financial statements that is necessary when:

(a) The auditor concludes, based on the audit evidence obtained, that the financial statements as a whole are not free from material misstatement;

OR

(b) The auditor is unable to obtain sufficient appropriate audit evidence to conclude that the financial statements as a whole are free from material misstatement.

Determining the Type of Modification to the Auditor's Opinion

The auditor shall express a QUALIFIED OPINION when:

(a) The auditor, having obtained sufficient appropriate audit evidence, concludes that misstatements, individually or in the aggregate, are **material, but not pervasive**, to the financial statements;

OR

(b) The auditor is unable to obtain sufficient appropriate audit evidence on which to base the opinion, but the auditor concludes that the possible effects on the financial statements of undetected misstatements, if any, could be **material but not pervasive**.

The auditor shall express a QUALIFIED OPINION when:

(a) The auditor, having obtained sufficient appropriate audit evidence, concludes that misstatements, individually or in the aggregate, are **material, but not pervasive**, to the financial statements;

OR

(b) The auditor is unable to obtain sufficient appropriate audit evidence on which to base the opinion, but the auditor concludes that the possible effects on the financial statements of undetected misstatements, if any, could be **material but not pervasive**.

SA 706- EMPHASIS OF MATTER PARAGRAPHS AND OTHER MATTER PARAGRAPHS IN THE INDEPENDENT AUDITOR'S REPORT

The **OBJECTIVE** of the auditor, having formed an opinion on the financial statements, is to **draw users' attention**, when in the auditor's judgment it is necessary to do so, by way of clear additional communication in the auditor's report, to:

(a) A matter, although appropriately presented or disclosed in the financial statements, that is of such importance that it is **fundamental to users' understanding of the financial statements**; or

(b) As appropriate, any other matter that is relevant to **users' understanding of the audit**, the auditor's responsibilities or the auditor's report.

- If the auditor considers it necessary to communicate a matter other than those that are presented or disclosed in the financial statements that, in the auditor's judgment, **is relevant to users' understanding of the audit**, the auditor's responsibilities or the auditor's report and this is not prohibited by law or regulation, the auditor shall do so in a paragraph in the auditor's report, with the heading "**Other Matter**", or other appropriate heading.
- The auditor shall include this paragraph immediately after the Opinion paragraph and any Emphasis of Matter paragraph, or elsewhere in the auditor's report if the content of the Other Matter paragraph is relevant to the Other Reporting Responsibilities section

DARSHAN POOJARY
SRO0594610



A DIFFERENT TALE

Theirs was a different tale...Their relationship was hard to describe...

She never really loved him....but, she was always there for him, trying to speak to him and make peace with him.

But he never acknowledged her. He was heartless and dominated her with his impudent nature. She, on the other hand was kind, sensitive and down to earth.

He disliked being with her, for he felt that she would destroy his nature. He couldn't tolerate her being so noble and considerate. He liked being the way he was- proud and naughty.

They resided in the same house but never really lived together. When one would appear the other would leave!

They rarely spoke; but when they did, it would end in a conflict. Eventually one would break down and the other would continue their reign in the house. Usually it was she who broke down easily. For her, it was hard to bear his hard ways. For, she had a soft corner and would give up easily.

Then a day came, when she tried not to lose! She tried her best to keep her calm and not let him dominate her. She stayed strong! She didn't accept defeat! Her serene nature melted him down. Until then she knew not-her strength was his weakness! She watched him melt like wax before her-the blazing furnace; while she smiled! His name was 'Ego' and she was 'selfless love'!

**THANVI JN
SRO0491549**



CHENNAI EXPRESS

Rohan represented the Mangalore Branch of SIRC of ICAI in the Regional Level of the 'ICAI National Talent Hunt 2018' held in June 2018 at ICAI Bhawan, Chennai. He shares his experiences and thoughts in the article below.

May 2018. The announcement of the 2018 edition of the ICAI National Talent Hunt was made. Two new competitions were introduced this year, viz. Instrumental Music and Nukkad Drama, in addition to the existing Elocution and Quiz events. I thought of participating in this year's events as the opportunity was too hard to resist.

The desire to be recognized as a speaker, the thirst of winning awards and the dream of being renowned for my knowledge is what motivates me to be a part of the various events at ICAI.

Conferences and presentations are an instant attraction, the incentive being that I learn something new every time I speak on a topic. The incentive this time was a little more than that. The chance to go to Chennai for the Regional Finals, and the possibility of flying to New Delhi for the National Finals, which would have been a glamorous affair, was more than appealing.

The Branch level of the Elocution event was held at ICAI Bhawan, Mahendra Arcade on May 30, 2018. At the scheduled time of commencement, the number of topics for the competition threatened to outnumber the participants (Haha!) but, with a couple of others arriving a little late due to work, we managed to equal the number of topics. (Phew!)

The contestants prepared fantastic PowerPoint presentations, quoted sections and illustrations and displayed impressive body language in order to covet the 'Winner' title that would take them to Chennai. The evaluators i.e., CA. Devicharan Prabhu and Mr Sushil Kumar Gupta gave us valuable feedback and suggestions in order to improve ourselves. It was time for the results, and the winner was: Me!

I was delighted to have won the event at the Branch level, and thus had bettered my performance of the previous year. I then discovered that the Regional level event was to take place the following week. By the end of the week, we had the Branch level quiz winners decided and we set out to give our best in the Regional level, hoping that we would go on to represent the Southern Region in the National Finals.

The Regional level events were scheduled for June 8 and 9, 2018 at ICAI Bhawan in Nungambakkam, Chennai. The Elocution and Instrumental Music events were held on the first day and the Quiz and Nukkad Drama events were held on the second day.

We boarded the 'West Coast Express' from Mangalore to Chennai and reached Chennai on a hot and humid afternoon. With the Chennai Super Kings having just won the IPL, Chennai was in a celebratory mood, with hoardings and banners of yellow all over the city. *Whistle podu*, after all. After navigating through the heavy traffic and the hustle and bustle of the metro city, we reached our rooms. Soon we began working on our respective presentations and events.

The next morning, I walked down the posh streets of Nungambakkam and reached the ICAI Bhawan. Participants from Andhra Pradesh, Karnataka, Kerala, Tamil Nadu and Telangana were present at the premises. Most of the contestants were occupied by themselves, memorizing their scripts from their papers and hand-held devices. I met a few friends from Hubli, who remembered me; I had been a speaker at their conference in November 2017.

The competition began and all the participants went about their presentations with gusto. I soon got the opportunity to present myself before a jury of highly knowledgeable experts from the ICAI fraternity. I spoke on the '*Impact of Long-term Capital Gains Tax on the Indian Economy*'. A few fellow contestants congratulated me on my presentation, which made me happy. One of them also expressed that he would like to see me selected for the National Finals.

At the end of the day, when all the contestants had completed their presentations, the judges' scores were tabulated and the results were declared. I had my fingers crossed and was feeling excited and anxious at the same time. The participants from Bengaluru, Coimbatore, Hyderabad and Madurai were announced as the winners and qualified for the National Finals. Although I was not among those selected to go to New Delhi, I got good feedback from one of the evaluators and was advised to work on the delivery of technical knowledge.

Going to Chennai for an event like this was an overwhelming experience for me. Even though I did not win, I did not lose either. Though the journey lasted four and a half days, the lessons I learned will remain with me for a lifetime. It would be really cool if some of you who read this article feel motivated and give a shot at events like these. There is nothing to lose! Bring out the hidden talents in you and take up the opportunities to develop your personality. Wishing each one of you good luck!

**ROHAN TAURO
SRO0608575**



ART BY STUDENTS



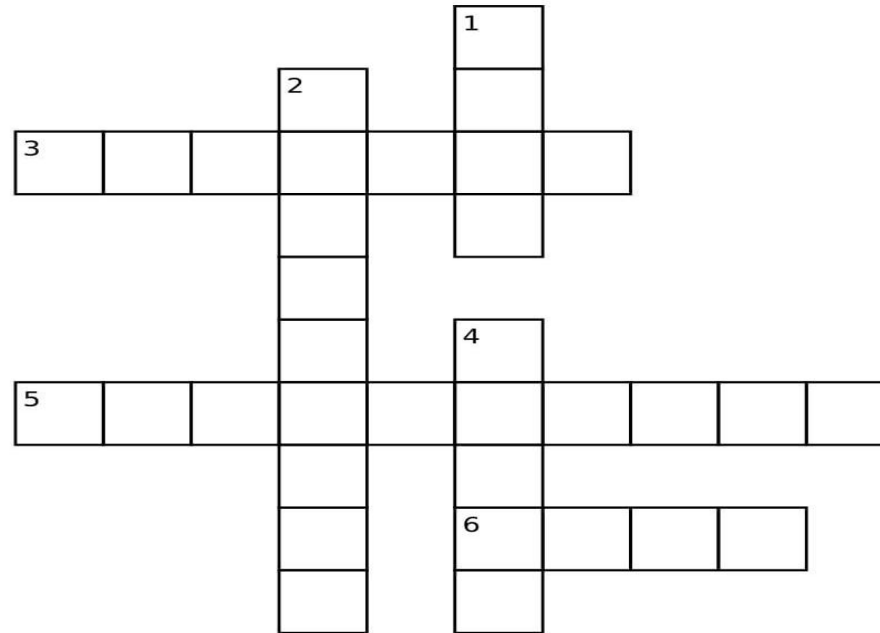
AKRAM
SRO0621597





ASHIKA R SHET
SRO0541000

CROSSWORD



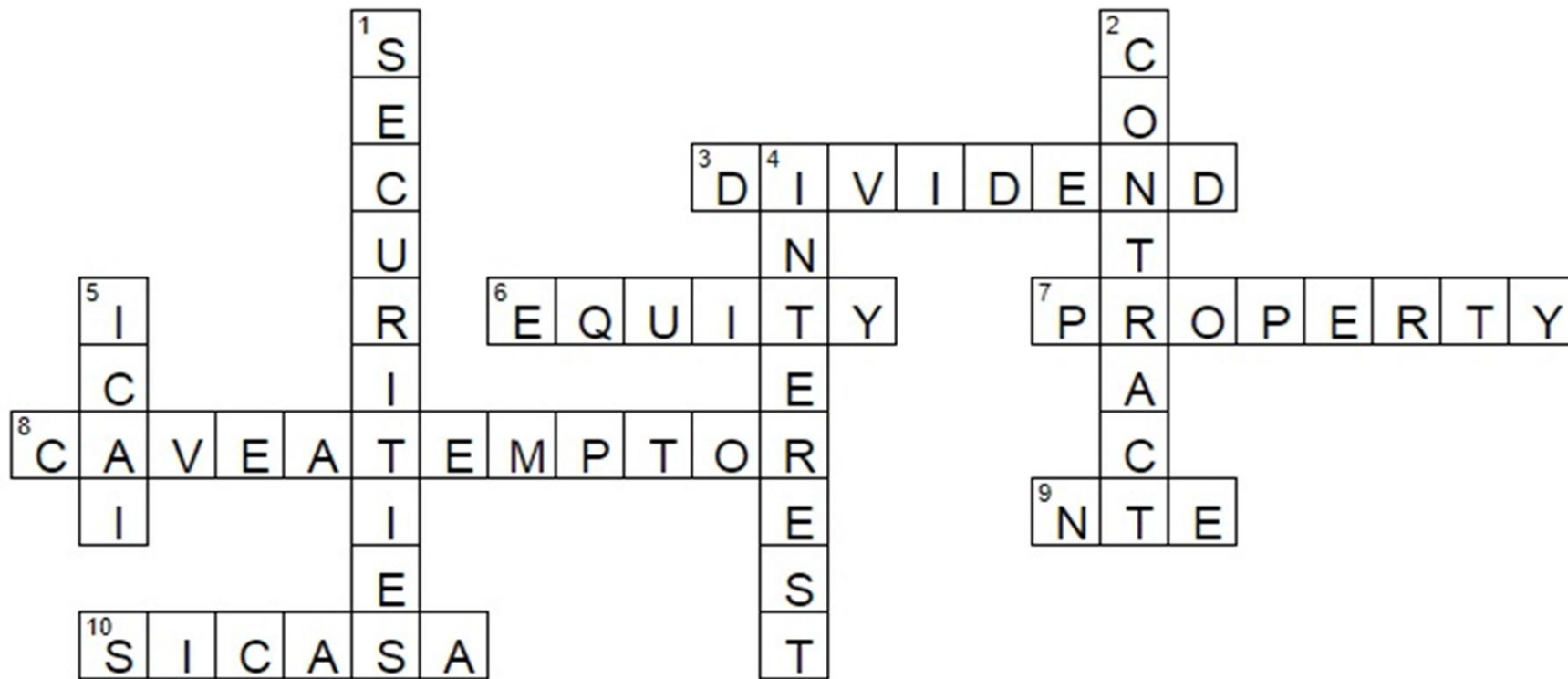
Down:

1. A guest who repetitively comes every november & May
2. A form of easy availability of cash Quid pro quo
4. Amount of money required or given in payment for something

Across:

3. Excess of Assets over Liabilities
5. Something in return
6. Form of money

CROSSWORD ANSWER FOR SEPTEMBER MONTH EDITION



ACTIVITY REPORT

SL NO	ACTIVITY	DATE	REMARK
1	STUDY CIRCLE	12-9-18	TOPIC: SA 700, 701, 705, 706 CONDUCTED BY: DARSHAN POOJARY GUIDED BY: CA SEERSHANJANA S
2	STRESS BUSTER SESSION	23-9-18	CONDUCTED BY: CA K HARIHARAN

ACCREDITED COACHING CLASSES:**CPT**

		NIL		
Total Marks				

IPCC

01	09-09-2018 To 14-09-2018	Crash Course November 2018 Examination Subject: Business Law Faculty: CA <u>Punaryas Jaya Kumar</u>	New Students: 6 Old Students: 5 Total: 11	
02	13-09-2018 to 15-09-2018	Crash Course November 2018 Examination Subject: Auditing Faculty: CA <u>Punaryas Jaya Kumar</u>	New Students: 1 Old Students: 7 Total: 8	
03	16-09-2018 to 23-09-2018	Crash Course November 2018 Examination Subject: Costing and Financial Management Faculty: CA <u>Hariharan</u>	New Students: 19 Old Students: 4 Total: 23	
04	24-09-2018 To 29-09-2018	Crash Course November 2018 Examination Subject: Advanced Accounting Faculty: CA <u>Vinuta Hegde</u>	New Students: 3 Old Students: 8 Total: 11	
Total Marks				

Final

01	07-09-2018 To 10-09-2018	Crash Course November 2018 Examination Subject: Indirect Taxes Faculty: CA <u>Shankar Narayan</u>	New Students: 1 Old Students: 16 Total: 17	
02	16-09-2018 To 23-09-2018	Crash Course November 2018 Examination Subject: Advanced Management Accounting Faculty: CA <u>Harish</u>	New Students: 1 Old Students: 16 Total: 17	
03	26-09-2018 To 30-09-2018	Crash Course November 2018 Examination Subject: Direct Taxes Faculty: CA <u>Gaurav Rajaram</u>	New Students: 2 Old Students: 13 Total: 15	
Total Marks				

ORIENTATION COURSE

01	17-09-2018 To 04-10-2018	13 th Batch of Orientation Course	Students: 37	
Total Marks				

PHOTO GALLERY



**STUDY CIRCLE
TOPIC: SA 700,
701, 705, 706
HELD ON 12-9-18
AT ICAI BHAWAN
MAHINDRA
ARCADE**





**STRESS BUSTER SESSION
BY : CA K HARIHARAN
AT: ICAI BHAWAN, MAHINDRA ARCADE**



QUOTE

A person is skydiving over a sunset. The sky is a mix of blue, orange, and purple. The person is a small silhouette on the left side of the image, with a parachute that is also a silhouette. The quote is written in large, white, sans-serif capital letters on the right side of the image.

DON'T WORRY
ABOUT FAILURES,
WORRY ABOUT THE
CHANCES YOU MISS
WHEN YOU DON'T
EVEN TRY.

ARTICLES INVITED FOR ELAN

Articles invited from students for inclusion in the forthcoming issues of Mangalore-SICASA e-magazine "ELAN". The Articles should be received at our end latest by 25th of every month for which Articles to be published.

Students should note that, the articles is original in all respects and does not infringe any copyright, and that, same has not been published elsewhere or has not been sent for publication.

All correspondences in this regard should be mailed to mangaloresicasa@gmail.com with full name, contact details, registration number and a photo. For further queries contact mangaloresicasa@gmail.com

PRESENTATIONS / SPEAKERS INVITED FOR STUDY CIRCLES / SEMINARS

Speakers / Presentations invited from students for Study Circles / Seminars to be organised at Mangalore-SICASA in forthcoming months. Topics covered in Study Circles / Seminars are, relevant topics of Companies Act 2013, topics under Ind AS, topics under Direct taxes-taxability/deductions etc, topics wrt filing of Income Tax Returns/ TDS returns, topics wrt GST updates, topics under ICDS etc. Students should note that, the presentation is original and does not infringe any copyright, and that, the same has not been presented elsewhere or has not been sent for presentation. All correspondences in this regard should be mailed to mangaloresicasa@gmail.com with full name, contact details, registration number and a photo.. — Regards, Team SICASA

**KEEP
WAITING
FOR NEXT
ELAN**

DO FOLLOW US

sicasamangalore



Sicasa Mangalore



mangalore-icai.org

PLEASE DO SEND YOUR
FEEDBACKS & ARTICLES TO
mangaloresicasa@gmail.com