

## GMCS - Need & Effect

General Management and Communication Skills Course intends to equip the newly qualified chartered accountants with communication skills, presentation skills, interpersonal skills etc.

I joined the course just because it was mandatory as per CA curriculum. As the course was just after the results, the class room was full of joyful & new faces from different parts of the state. Something common among us was that we were afraid of public speaking.

The sessions started with 'self introduction' by all of us. That was the easiest task we had to do. But it was the most threatening time in the course as most of us were not used to it. As the days passed, we started to enjoy the sessions along with learning.

The course made me realise of my strengths and weaknesses. The trainers never gave concrete suggestions. They asked me to analyse and explain how I can improve my strengths and how to overcome my weaknesses. A few of the sessions were focused on the opportunities awaiting and the possible threats that could occur. Mock interviews and group discussions gave me the confidence to attend the interviews.

I felt that the tour was the most amazing part of the entire program. Each and everyone enjoyed the trip which added extra satisfaction to me as I was one of the coordinators of the tour.

**Amaljith PJ ACA**

Ha...Ha... 😊

Teacher: Osama has 5 wives and 20 Children,  
Laloo has 1 wife and 9 children. Who is better?

CA Student: Osama's NPV is good but Laloo's IRR is better.

## Tips from a Rank Holder

- Set a CA Student Vision and be self motivated.
- Focus on the ICAI study material & attend the coaching classes as required.
- Update on recent amendments .
- Correlate the articleship experience with your studies.
- Prepare self explanatory short notes for theory papers.
- Study atleast 2 hours during articleship days.
- Have healthy food & sleep well during study leave.
- Ensure timely breaks in between studies.
- Plan adequate revisions .
- Never ignore a proper round up on the previous day of the exam.
- On the exam day :  
- Be calm, cool and composed  
- Reach the exam hall atleast half an hour before.  
- Never leave a question unattended.
- Expect for the best

**Seethu Sebastian**

5 Years  
50 Laws  
500 Lectures  
5000 Practicals  
50000 Sections  
500000 Rules  
A normal human being can't bear it.  
The remaining abnormal are called  
\*CHARTERED ACCOUNTANTS\* . ....

Contributed by: Dijo Joshy

Dear friends,

It is indeed a great pleasure to write this note in the first edition of our quarterly newsletter 'Echo'.

Echo is a part of JVR's continuing endeavour to enhance the quality of articleship training and to promote the 'we' feeling.

I congratulate the editorial team and paper writers of this maiden issue.

The newsletter should loudly echo our expressions of knowledge and commitment.

I urge all the students to actively involve in this initiative by contributing articles of relevance and to add value to the forthcoming issues.

After the hectic audit season, it is now time to focus more on your studies, looking forward to May 2012 and beyond.

Let Echo provide you new insights.

All the very best

**Jomon K George FCA**  
Managing Partner

## Congratulations



We congratulate **Seethu Sebastian** for securing All India 36th Rank in the CA PCC Exam, May 2011.

Congrats to **Marce Paulose** and **Amaljith P J** on passing the CA Final Exam - May 2011.

**We are proud of you all.**

## Onam Celebrations



We celebrated Onam in a gala way on 07.09.2011.

Partners, staff and students dressed in traditional kerala costumes, laid a grand 'Pookkalam'.

Games included Appam kadi, Musical Chair, Pottu Kuthu etc...

The sumptuous sadhya had 18 curries and two payasams.

## Standards on Auditing - The new regime

### Introduction

The Auditing & Assurance Standards Board of the ICAI has issued a new "Preface to Standards on Quality Control, Auditing, Review, Other Assurance & Related Services" effective from 01.04.2008, as a move towards integrating our standards with the international practices.

As per this preface, the standards are now classified into:

- ☞ Standards on Quality Control Applicable to all services
- ☞ Engagement Standards

### Engagement Standards are further classified into:

- ☞ Standards on Auditing (SA)
- ☞ Standards on Review Engagements (SREs)
- ☞ Standards on Assurance Engagements (SAEs)
- ☞ Standards on Related services (SREs)

The list of standards in force as on 30.09.2011 are given below:

No.	Description
SQC 1	Quality Control for firms that perform audits and reviews of historical financial information and other assurance and other related services engagements.
SA 200	Overall Objectives of the Independent auditor and the conduct of an audit in accordance with Standards on auditing
SA 210	Agreeing the Terms of Audit Engagements
SA 220	Quality Control for an Audit of Financial Statements
SA 220	Audit Documentation

No.	Description
SA 240	The Auditor's Responsibilities relating to Fraud in an Audit of Financial Statements
SA 250	The auditors responsibilities relating to Laws and Regulations in an Audit of Financial Statements
SA 260	Communication with those charged with governance
SA 265	Communicating deficiencies in internal control to those charged with governance and management.
SA 299	Responsibilities of Joint Auditors
SA 300	Planning an audit of Financial Statements
SA 315	Identifying & Assessing the Risks of Material misstatement through understanding the entity & its environment
SA 320	Materiality in Planning and Performing an Audit.
SA 330	The auditors responses to Assessed Risks
SA 402	Audit Considerations relating to an Entity using a Service Organization.
SA 450	Evaluation of misstatements identified during the audit
SA 500	Audit Evidence
SA 505	External Confirmations
SA 510	Initial Audit Engagements Opening Balances
SA 520	Analytical Procedures
SA 530	Audit Sampling
SA 540	Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures
SA 550	Related Parties
SA 570	Going Concern
SA 580	Written Representations

No.	Description
SA 600	Special Considerations Audits of Group Financial Statements (including the work of component auditors)
SA 610	Using the Work of Internal Auditors.
SA 620	Using the work of an Auditor's expert.
SA 700	Forming an opinion and reporting on Financial Statements
SA 705	Modifications to the opinion in the independent auditors report
SA 710	Comparative Information corresponding figures and comparative financial statements
SA 720	The auditors responsibility in relation to other information in documents containing audited financial statements
SA 800	Special considerations Audits of financial statements prepared in accordance with special purpose framework
SA 805	Special considerations Audits of single purpose financial statements and specific elements, accounts or items of a financial statement.
SA 810	Engagements to report on summary financial statements
SRE 2400	Engagements to review Financial Information
SRE 2410	Review of Interim Financial Information performed by the independent auditor of the entity.
SAE 3400	Engagements to perform agreed upon procedures regarding Financial Information
SRS 4410	Engagements to compile Financial Information

### Impacting changes

Apart from the re-numbering, major changes have been brought about in Audit Documentation (SA 230) and in the Format of the Auditors Report (SA 700).

**Asish Cherian Abraham**

## Articleship Training - A Learning Experience

Three years back, I had a feeling that if companies do not consider articleship as experience then there is no point in wasting three years in doing and learning some work. I now realize that those thoughts were worthless as I gained lot of exposure in different areas of professional work.

We are getting professional advice and training during our articleship.

Articleship provides us with friends in the same profession and the opportunity to make a contribution to the diversified professional work with a chance to feel that what we are doing is important.

Continuous updation and practical knowledge to implement our attestation works makes a student professional.

Doing articleship in a good firm which deals with different types of files is a great learning experience. We are lucky to do our articleship in 'JVR', a firm with an academic culture. It is a medium which helps us to succeed in finding the professional career. Articleship should be interpreted as "learn while you work".

Take time out to dream, spend time to read business magazines and articles and get updated with the latest trends and laws which will build the professional in you....

### Marse Paulose ACA

## Team JVR

