



ERNAKULAM BRANCH OF  
**SICASA**

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

**IMPACT OF VIDEO GAMES  
ON TODAY'S GENERATION**

**RAJAT SANTHOSH**

**OVERVIEW ON  
STANDARDS OF AUDITING**

**NITINA R JACOB**

**MERAKI**

**LOOKING BACK TO 2021**



**E - NEWSLETTER**

**MARCH 2022**

Word for the month

# Rapport

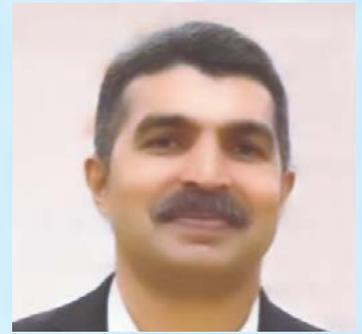
Meaning: impressive  
delicacy and skill

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# CHAIRMAN'S MESSAGE



CA SURESH G

My dear students,

My first month in the chair of SICASA was memorable in every respect. Our first full day programme was phenomenally successful both in terms of content and quality of presentations. I need to comment on the immense spirit and commitment shown by our team in this regard. After being in practice for more than 2 decades, I felt elated and thoroughly enjoyed every moment I spend with students. The second programme which was conducted online was well received by students, and they understood the nuances of the niche sector "Fintech" in letter and spirit.

This year was bustling with turbulence both in terms of pandemic hit the economy, back-to-back lock down both macro and micro and a highly demanding work schedules to finish the professional assignments well in time. We are in the vestibule of another fiscal year and exams are round the corner. Those who are yet to begin their studies, please take off the process at the earliest without losing any moment. Time is of the essence right now.

Students need to shed the mindset that CA exams are hard to crack. As Michelangelo, the epic sculptor once said every stone has a sculpture hidden in it, it is the task of the sculptor to unearth the sculpture out of the piece of stone. All students have got a tremendous amount of untapped talent, you need to unravel such talent and crack the exam with poise and pomp. Warm wishes to all exam aspirants.

However, the dawn of the new fiscal came with a bit of a sad note as far as our profession is concerned. The Chartered Accountants Amendment Act has been passed in the Lok Sabha, and the implication of the same is being discussed among the professional community. Though the amendment per se does not affect the students, once the studentship turns member it will have far-reaching consequences.

The mood of the polity is that public faith in the profession is waning due to many untold reasons, as such the government feels the need to have more control over the profession.

The disciplinary mechanism is set for an upend in the days to come. The most disturbing issue is the constitution of a committee to look into the possibility of establishing an IIA (Indian Institute of Accountants) in line with IITs and IIMs. The students coming out of such institutions would straight hit with members of our profession. The contention of the polity is that it will result in competition and quality of output and better results for the stakeholders.

The stark contention is that the profession is governed by an archaic system of education and training and is not contemporary and up to date in tune with the needs of the time, as such need a deep reform in the professional segment. The result is that the CA profession will be side-lined to give way to other professionals and the position of the institute shall be that of an examination body.

Students need to understand the change in mood and should strive to make changes in their mindset and action. It's high time to shed the old attitude of "we are numero uno" and reinvent ourselves to be relevant in the time to come.

A number of programmes are lined up in the coming days both academics and otherwise. I encourage you to make it a habit to participate in all events of SICASA and get enriched with knowledge as well as exposure and experiences. I end with a quote from Winston Churchill,

**" Success is not final, failure is not fatal; It is the courage to continue that counts. "**

Happy reading !

## SECRETARY'S REPORT

Sometimes we can find our true direction when we let the wind of change carry us. – Mimi Novic

As we come to the conclusion of our first month as a committee, we are nothing but ecstatic at Ernakulam SICASA. Halfway through March, we bid adieu to our predecessor committee and welcomed the new one. Along with the latter, comes an abundance of dreams, plans and aspirations. With all these new ideas in hand, we step forward to what we hope is a prosperous year not just for the committee, but for all the students as well.

The former committee has left their mark in the history of Ernakulam SICASA by bagging the All India Best SICASA branch award in the large category after a long span of 8 years. And in honour of their achievement, we have dedicated the newsletter for the month of March acknowledging their achievements.

This year, the main objective is to ensure maximum participation from all the students spread across the state. Since ours is an academic-focused course, we also intend on touching upon the talents of those students that have been pushed behind the shelf for many years on end along with activities that boost academic growth as well.

In the past month, we conducted our bank audit seminar within 2 weeks of preparation and wound up with over 200+ student turnout. We also had a seminar on Fintech Industry Evolution which was an immense success. We have a lot of plans and a lot in for the CA student community.

We hope for the best and hope to see the best! Wishing you all a fruitful financial year!



**POORNENDU M NAIR**  
SRO 0599836

## VICE CHAIRMAN'S REPORT



**BINJOEL P JOHN**  
SRO 0680795

The month of March was nothing short of a carnival for us here at Ernakulam SICASA. With our committee being formed, and our events being kick-started, all our members have stepped in with high hopes and peaks of enthusiasm.

In the last month, we ignited our events of the year with the Bank Audit Seminar. We were blessed to be in the presence and be in receipt of the words of some of the best Chartered Accountants Kerala and maybe even India has seen.

Since our committee was formed in the middle of the month, we were left with only a couple of weeks to conduct our first event. But with God's grace, and the efforts of the entire committee, we could conduct our event successfully with over 200 students participating.

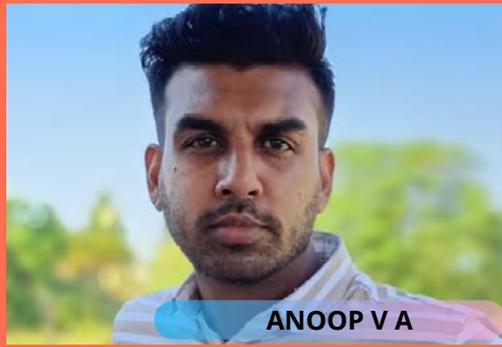
We had also conducted an online sports event which brought in students in abundance from across the district. The vision and mission of our committee this year is to completely focus on the betterment and the improvement of the students. We strive to conduct programs that give every student a chance to showcase their talents. From football to PowerPoint Presentation competitions, from Group Song to Video making,

SICASA Ernakulam has always provided a platform for all the CA students across the district and this year we intend to do the same and more.

Wishing you all a fruitful financial year! May 2022-23 be one of the best years in all aspects.



DEVIKA NISHU



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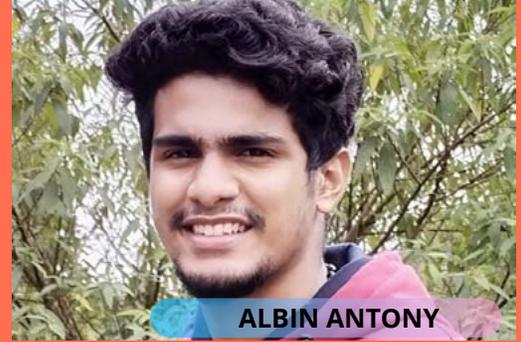
SUMI SUNNY



SHOAIB SHOUKATH



SRUTHI RAMANATHAN



ALBIN ANTONY

## EDITORS' NOTE

***"Every new experience brings it's own maturity and greater clarity of vision"***

Another magnificent year of the SICASA Ernakulam committee has passed. Even during the pandemic days, our team has delivered the best to reach students, conducting various programmes and competitions and bagged All India best award in large category 2021-2022. We are fortunate to lead the editorial committee for 2022-23. We will be there to bring abundant content and events, and competitions to enhance your capabilities and to provide a platform to exhibit and nurture your talents.

The previous year, the above newsletter was called SWASTI. This year it has been named 'MERAKI'. It refers to the Greek word often used to describe what happens when you leave a piece of yourself (your soul, creativity, or love) in your work. Every new beginning comes from some other beginning's end. As the first step, our first and this month's newsletter is decided to be dedicated to commemorating the past committee.

Through Newsletters we will be documenting every event that SICASA Ernakulam conducts, sharing beautiful moments and memories we captures. This shall be a wonderful source for knowledge, information and art.

As we make the effort to bring this in front of you, the most thankful thing you can do is to make sure this newsletter shall reach your peers, superiors and family. What we do here is so little yet so much. We celebrate dance, sports, and clearing the exams. Let's normalise the celebration of words, art, and colours

# OVERVIEW OF STANDARDS OF AUDITING

NITINA R JACOB

SRO 0536102

The Standards on Auditing (SAs) issued by ICAI are based on International Standards on Auditing (ISAs) issued by the International Federations of Accountants (IFAC). These Standards are issued by the AASB under the authority of the council of the ICAI.

The standards on auditing have been divided into 38 standards presently grouped into 6 categories as detailed below:

## **SA 100-199: Introductory Matters**

- Such standards have not been issued yet

## **SA 200-299: General Principles and responsibilities (9 Standards)**

- Four Standards were introduced on 01.04.2010
- Four Standards were introduced on 01.04.2009
- One Standard (SA 299) was introduced on 01.04.1996

## **SA 300-499: Risk assessment and response to assessed risk (6 Standards)**

- Three standards were introduced on 01.04.2010
- Three standards were introduced on 01.04.2008

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- Three standards were introduced on 01.04.2010
- Three standards were introduced on 01.04.2008

## **SA 500-599: Audit Evidence (11 Standards)**

- Five standards were introduced on 01.04.2010
- Six standards were introduced on 01.04.2009

## **SA 600-699: Using the work of others (3 standards)**

- One standard was introduced on 01.04.2002
- Two standards were introduced on 01.04.2010

## **SA 700-799: Audit Conclusion and reporting (6 standards)**

- Three standards were introduced on 01.04.2012
- One standard was introduced on 01.04.2011

- One standard was introduced on 01.04.2010

### **SA 800-899: Specialized Areas (3 standards)**

- All the three standards were introduced on 01.04.2011

#### **Structure of Standards:**

Each Standard has a uniform structure which includes the following:

- Introduction
- Objective
- Definitions
- Requirements
- Application and other explanatory material

### **KEY ASPECTS COVERED IN STANDARDS ON AUDITING:**

Standards on Auditing basically provide an overview on why we need an audit, who needs an audit, how should an audit be performed and so on. The underlying principles of Standards on Auditing are given below:

#### **1) Scalability:**

The standards on auditing issued by the ICAI are applicable to the audit of all entities irrespective of their nature, size and legal form.

Why do we not have different Auditing Standards for different sized entities?

The standard setters have stated on numerous occasions that the auditing standards are capable of being applied to the audits of entities of all sizes.

Therefore the word audit should not be associated with any other level of assurance as this would confuse users of the financial statements. The auditor's objectives are the same for audits of entities of different sizes and complexities. This, however, does not mean that every audit will be planned and performed in exactly the same way.

#### **2) Risk-Based Auditing:**

The standards of auditing issued by the ICAI require the auditor to perform a 'Risk-Based Audit'. In a risk-based audit, the auditor seeks to obtain a reasonable assurance that no material misstatements whether caused by fraud or errors exist in the financial statements.

It involves:

- Assessing the risks of material misstatement in the financial statements
- Designing and performing further audit procedures that respond to assessed risks and reduce the risks of material misstatements in the financial statements to an acceptably low level.

[Continue reading here](#)

# **IMPACT OF VIDEO GAMES ON TODAY'S GENERATION**

RAJAT SANTHOSH  
SRO 0498926

Video games were not born out all of a sudden. It gradually evolved through years. Video games gained mainstream popularity when arcade games made their way in the 70s and 80s. Speaking of arcade games, the late 1970s and early 1980s experienced an impressive boom in popularity, bringing in serious commercial success.

Specifically, the release of Space Invaders and Pac-man for arcade systems marked a new dawn for games.

As per Wikipedia, the development of video games began when computer scientists began to design simple video games, but it was revolutionized in the early 1990s when CD Rom started to become popular. Games began to be developed in a 3D format which could be played using a computer's microprocessors.

Then came pen drives, micro-SD, memory cards, everything which can be fitted into a wallet. As the means got smaller, the games got bigger. Games via PC, consoles like Play Station, X box were all the hot talks around the world. Then to cell phones and portables, the gaming world was changing rapidly. Calling your friends to shoot each other through your phones has been normalized. Games like PUBG and Call of Duty are great platforms for that.

Then we have the present day, where we are moving on to virtual reality, artificial intelligence, and technologies that are difficult for mere mortals like me to understand.

Now, this was a basic introduction to how video games came into effect. Let me move on to how video games have impacted today's generation.

## **POSITIVE IMPACTS OF VIDEO GAMES**

Positives? POSITIVES?? From playing video games? Now that's a Checkmate for Parents!!

But I'm not here to argue why we should play games, or rule the positives over the negatives. But unlike alcohol and cigarettes, video gaming has, surprisingly, some positive effects on the players.

### **1) Enhances problem-solving skills and creativity**

Games with storylines or having different levels forces the players to use their brain to complete certain levels. It may take days, weeks, or even months, but they'll always have a thought to get through the level.

We start thinking about all the angles possible, kind of similar to solving a calculus problem and finally clear the level. This shows sheer commitment and the ability to solve problems that would benefit them in real life.

### **2) Motor Skills and Hand to Eye Coordination**

When I started to learn how to drive, I was like this guy in the picture. So excited. And when I finally started learning to drive, without any prior practical experience, my steering balance was impeccable. My dad, nor did the driving school instructor, had to teach me that. To my surprise, he told me "It might be because of the racing games that you play on the computer". I was like "Did my dad just imply that video games are beneficial for me?" then I recalled my experience when playing car racing games, and I realized how crucial it is in such games to maintain good steering balance, or else you could easily crash and burn. So, video games help in developing good motor skills and hand to eye coordination.

### **3) Working together as a team**

Dr Rashmi Prakash, a certified psychologist, wrote on firstcry.com about how video games promote the gamers to work together with others as a team.

**[Continue reading here:](#)**

# HANDING OVER CEREMONY TO THE NEW SICASA COMMITTEE 2022-2023



# WALKATHON 2022



# BANK AUDIT SEMINAR



# FLASHBACK-MARCH 2022

EVENTS IN MARCH 2022

<b>DATE</b>	<b>ACTIVITY</b>
MARCH 03	BE A GOOD LISTENER
MARCH 13	WALKATHON
MARCH 16	ONE DAY BANK AUDIT SEMINAR
MARCH 23	FINTECH INDUSTRY EVOLUTION AND FUTURE- A CUSTOMER PERSPECTIVE
MARCH 23	BE A BETTER COMMUNICATOR
MARCH 27	PES CHAMPIONSHIP 2022

# GOOGLE CLASSROOM

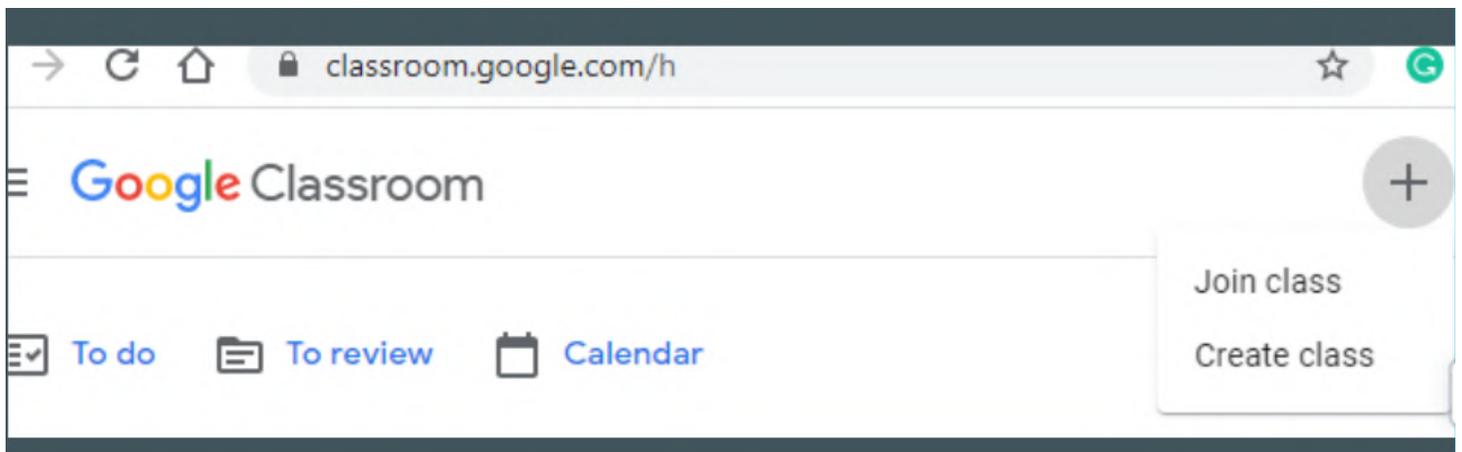
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