



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

# Capture

November 2018

By Amitha Sunny  
SRO 0457531

Newsletter - November 2018



# Message from the Chairman



My Dear Young Friends ,

There are no limits to what you can accomplish ,  
except the limits you place on your thinking ” - Brain Tracy

The Month of November is always special for a Chartered Accountant student, as you read my message I am sure that most of you would be letting out some steam after the hectic preparation for the exams and the pressures of the exams .

The month of November was eventful for us, we were honoured to joint hands with St.Teresa’s College Ernakulam ,Newman College Thodupuzha in association with Mahatma Gandhi University and impart training to young minds of the above colleges on practical aspects of GST. We also conducted career counseling programs at various schools and Colleges .SICASA also organized one day seminar on GST Annual Return and GST Audit which got an overwhelming response. SICASA also conducted the intra branch football tournament and indoor games for the students.

I would like to invite you all to EKAH 2018, intrabranh cultural festival where we celebrate the spirit of unity among the various branches in Kerala . I look forward for your wholehearted support for making the event a grant success.

Wishing you all the best for all your endeavor

Thanking you

Warm Regards,  
CA. Paulose Paul  
Chairman,



# Report From The Secretary

Dear Friends,

Another month is passing by , and I guess most of the students who have appeared for November exams are now be relieved of the pressure and taking a sigh of relief. As November proves to be a hectic month for the students fraternity , its just the same for SICASA as well. After the exams we have regrouped and conducted many programs in this short span of time.



During the month of November the most Anticipated event of SICASA was the GST Seminar conducted on the Topics of ‘ GST Audit’ and ‘GST Annual Return’. As expected students came in large numbers and we had a record registration of over 400 students for the seminar, which was way beyond our expectations. The team did extremely well to accommodate almost everybody in the seminar and in terms of number of participation this has become the most attended One Day Seminar in the history of Ernakulam SICASA. I hereby thank each and everyone who have attended the seminar for making this occasion a special one. We will be also conducting some more workshops and seminar for GST audit in the coming days.

On the 30<sup>th</sup> of November we have conducted our Intra-Branch Football Tournament Kick-off 2018 and it was a grand success. Though the registrations was limited to 16 teams with the request from Students across the firms we have made it to 18 and conducted 17 matches in a day. Finally at the end of the day “Lakshyanz FC” has been crowned as the Champions and “IPB” who fall short in the final became the Runners Up of the Tournament. For Lakshyanz FC it was a much deserved victory, though IPB fought hard till the last moment.

During the month we also conducted Study circle as well. Both study circles were taken by new faces and it was well attended too. I congratulate the speakers for their valuable efforts. The coming month is also a most anticipated month for SICASA as we gear our ways for the Inter Branch Cultural Fest “EKAH”. EKAH is proposed to be conducted on the 15<sup>th</sup> of December at the Renewal Centre, Kaloor. I hope all the students from Ernakulam will show up in numbers for the support of our events. The enjoyment will me much more as we promise an emphatic DJ session for you guys. So I hereby invite you all to the event and expecting a large number on the EKAH Day.

Thank You.

Sarath M.R



# Message from the Editor



Dear Friends,

Our nation celebrated Childrens day in this month of November .We the CA students also celebrate november

Month,as many of us will be relaxing after giving our exams.All of us would be back to office marching towards GST Audit,VAT Audits etc.

On the coming months of December and Januvary most all of us will be patiently waiting for the results.I do recommend that during this period we could enagage ourselves in extracurricular activites likes sports,cultural activities .Lots of oppurtunities are awaiting us and it is upto us to grab these oppurtunities .As Oprah Winfrey says 'Passion is energy .Feel the power that comes from focusing on what excites you.'

We SICASA Ernakulam is organizing various events in the coming month.Indoor games of IChess,Carroms and squash were conducted.Kick OFF 2018,Intra branch football tournament conducted during the month .The most awaited inter branch cultural fest EKAH 2K18 going to be held on15th December.I strongly emphasize that all us should grab the arising oppurtunities.Extra curicular activities are the best way of developing an individuals personality and trimming down mental stress.Ernakulam branch of SICASA is organizing a minimarathon on 9<sup>th</sup> December 2018,for a distance of 5 Kilometers,I invite all of you to join us for the Marathon.

The various sports events and cultural activites are being initiated ,and it is our turn now.

On this edition we have incorporated an article on Privileges of small company prepared by Ragi.R.Nair.Book in focus for the month is

'Life is what you make it '

Happy Reading

Namitha Joseph

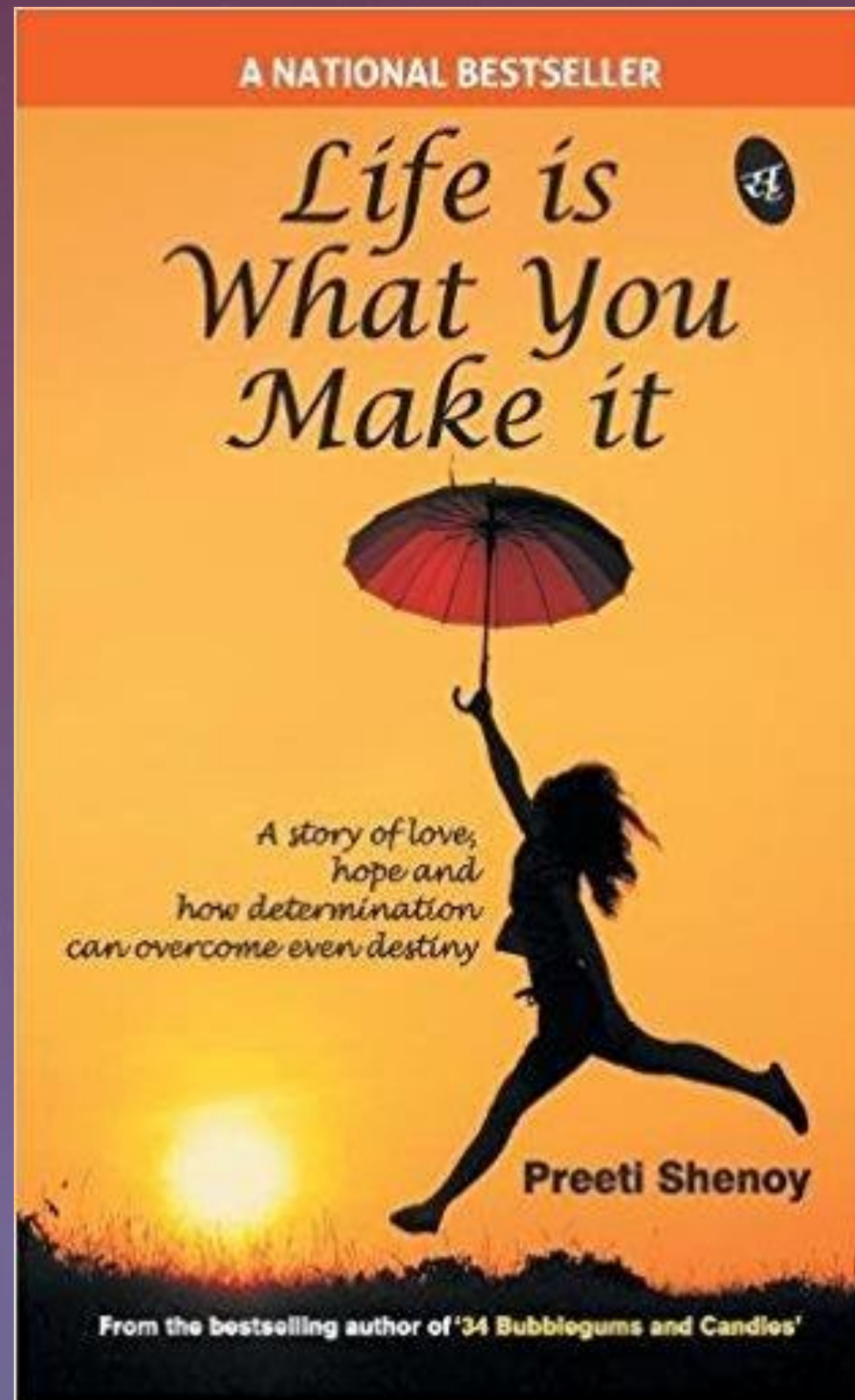
Editor



# BOOK IN FOCUS

LIFE IS WHAT YOU MAKE

IT is a glorious work of art. It is elegantly written by Preeti Shenoy..



The book is written in the simple language and narration. It's a quick read if you have some time on your hands. It's inspiring to the extent that it tells you problems are temporary and you can get past them if you believe.



# Privileges of Small Company

- RAGI.R.NAIR

SRO 0595506

## Definition

**2(85) of Companies Act, 2013** "Small company" means a company, **other than a public company,—**

**Paid-up share capital** of which does not exceed **fifty lakh rupees** or such higher amount as may be prescribed which shall not be more than **ten crore rupees; AND**

**Turnover** of which as per profit and loss account for the immediately preceding financial year does not exceed two crore rupees or such higher amount as may be prescribed which shall not be more than **one hundred crore rupees**

**Provided** that nothing in this clause shall apply to—

- a holding company or a subsidiary company ;
- a company registered under [section 8](#);
- a company or body corporate governed by any special Act;

## ➤ INTENT BEHIND CARVING OF SMALL COMPANIES

To allow such small companies to operate under relatively lighter regulatory oversight considering the size in which they operate, to facilitate compliance by small companies in an easy and cost effective manner., To ensure small companies do not suffer the consequences of regulation designed to ensure balancing of stakeholders' interests of large, widely held entities.

## ➤ **PRIVILEGES AND EXEMPTIONS TO SMALL COMPANIES**

The Ministry of Corporate Affairs (MCA) through its notification dated 5 June 2015 provided various exemptions to private companies. Further, MCA vide its notification dated 13 June 2017 provided additional exemptions to private companies.

## ➤ **SIGNING OF ANNUAL RETURN**

Annual Return of the Small Company can be signed by the company secretary alone, or where there is no company secretary, by a single director of the company

## ➤ **MEETINGS OF THE BOARD**

A small company may hold only two board meetings in a year i.e one Board Meeting in each half of the calendar year and the gap between the two meetings is not less than ninety days

## ➤ **MANDATORY ROTATION OF AUDITORS AS PER SECTION 139(2)**

Small companies are exempted from the requirement from mandatory rotation of auditor as per Section 139(2) of the Act, 2013 read with Rule 5 of the Companies(Audit and Auditors) Rules, 2014



## ➤ **AMALGAMATION (SECTION 233)**

Special provisions has been made in the Act for merger of two or more small companies or between a holding company and its wholly owned subsidiary company or such other class or classes of companies as may be prescribed. This provides for liberal methodology for amalgamation without going to the Tribunal, if the Registrar and the Official Liquidator has no objection or suggestions to the scheme. In such a case, the Central Government shall register the scheme and issue a confirmation thereof.

## ➤ **FEEES FOR SMALL COMPANIES**

There is substantial rebate in fees for registration of small companies. It is also provided that such fees will be applicable only if it remains small for a minimum period of one year from the date of its incorporation.

## ➤ **INTERNAL FINANCIAL CONTROLS**

An Auditor of small companies are not required to report on the adequacy of the internal financial controls and its operating effectiveness in the auditor's report.

## ➤ **CONSOLIDATED FINANCIAL STATEMENTS**

As Per S. 129 (3), it appears that small companies are not required to prepare consolidated financial statements. But, the small companies which have an associate company or joint venture have to prepare the consolidated financial statements.

A small company need not remain a small company throughout its existence. The year it fails to meet the essential requirements as mentioned earlier, the benefits will be withdrawn from next year onwards. The Act facilitates business-friendly regulations for the small companies and is a positive step taken towards promoting investments and small companies.



**SICASA Ernakulam presents**

# **EKAHA 2k18**

**December  
15th**

**At Renewal Centre, Kaloor**

*Join  
us...*



# Study Circle



**Study Circle  
Conducted on  
the  
topic  
Privileges  
of small  
company  
on 21<sup>st</sup>  
November 2018**







One day seminar on GST audit conducted on 24<sup>th</sup> November 2018





# KICK OFF KICK OFF

