



# E - NEWS LETTER



Tuticorin Branch of Southern India Regional Council of The Institute of Chartered Accountants of India  
(Set up by an Act of Parliament)

*June 2010*

## Chairman Writes



Dear Friends,

Greetings!

With the hot summer fading away, marking the beginning of a fresh academic year, we are busy with the audit of clients who have their due date of filing by the end of next month. The Industrial visit to VVD & Sons (P) Ltd on the 22nd of May 2010 was conducted successfully with the participation of 48 students and 7 members. It was quite interesting and informative.

This year we are planning to celebrate the CA day in a grand manner involving students, members and their families. We have planned for a Blood Donation Camp like the previous years. We must ensure that we play our part well in such social welfare activities.

Life is where enthusiasm is. Any act big or small, important or unimportant done with zeal gives extraordinary results. Enthusiasm is a spark that gives a good push on the job. Even a simple work done with a lack of enthusiasm makes it a mess. Try to put in most of interest and enthusiasm in the work and enjoy the outcome just like spicy and well garnished dish.

Life never repeats itself. The sky and the formation of the clouds are never the same. Every morning unleashes a new spirit in us. Leaving behind the memories of the past and worries about the future today is a day in itself. Start all over again. Make the most of your today. Let it not pass off as just another day in the calendar. Make it counts life unfolds one "Today" at a time. So to live a glorious life, make every "Today" glorious.

I would like to quote the words of Paul Coelho in his famous book "The Alchemist",

"When you really want something the whole universe conspires in helping you to achieve it"

With Best wishes

**CA.H.Raman**

## **Complete Summary of AUDITING AND ASSURANCE STANDARDS**

### AAS 1 : Basic principles governing an audit

Govern the auditor's professional responsibilities, which should be complied with for all audits.

Compliance with the basic principles requires the application of auditing procedures and reporting practices appropriate to the particular circumstances.

The standard enunciates the following principles as integral part of any audit carried out by a member of the ICAI. They are: Integrity, Objectivity and Independence, Confidentiality, Skills and Competence, Work Performed by Others, Documentation, Audit Evidence, Accounting System and Internal Control, Audit Conclusions and Reporting,

### AAS 2 : Objective and scope of the audit of financial statements

Objective of an audit of financial statements is to enable an auditor to express an opinion. Responsibility for the preparation of financial statements is that of the management of the enterprise.

The scope of an audit will be determined by the terms of the engagement, the requirements of relevant legislation and the pronouncements of the Institute.

The terms of engagement cannot restrict the scope of an audit in relation to matters which are prescribed by legislation or by the pronouncements of the Institute.

The audit should cover all relevant aspects of the enterprise, ensure sufficiency and reliability of the information contained in the underlying accounting records/source data and proper disclosure.

It recognises the test nature of audit, exercise of judgment in deciding extent and nature of audit procedures, and judgment nature of audit opinion.

Constraints on the scope of the audit should form part of his report, and a qualified/disclaimer of opinion be considered.

### AAS 3 : Audit documentation

Requires an auditor to prepare sufficient and appropriate audit documentation that provides a record of the basis for the auditor's report and to demonstrate that the audit was performed in accordance with AASs and applicable legal and regulatory requirements

Audit documentation implies record of audit procedures performed, relevant audit evidence obtained, and conclusions the auditor reached.

It includes working papers (on paper or on electronic media), audit programmes, analyses, issues memoranda, letters of confirmation and representation, checklists, extracts of important documents, correspondence concerning significant matters, and schedules of work the auditor performed.

The nature of the Audit Documentation should be such that, an experienced auditor, having no connection with the audit should be able understand nature, timing, extent and results of the audit procedures, the audit evidence obtained, conclusions reached on significant matters, etc..

If the auditor has identified audit evidence that contradicts or is inconsistent with the auditor's final conclusion regarding a significant matter, the auditor should document how the auditor addressed the contradiction or inconsistency in forming the final conclusion.

Nature, timing and extent of audit procedures performed should include:

Who performed the audit work and the date of such work; and

Who reviewed specific audit documentation and the date of such review.

Documentation of nature, timing and extent of audit procedures performed, should contain the identifying characteristics of the specific items tested.

Reasons for Departure from a basic principle or essential procedure in an AAS to achieve audit objective more effectively.

In case of change of documentation subsequent to the date of audit report, it should record new audit procedures carried out, new conclusions reached, when and by whom such changes were made, and reviewed, the specific reasons for the changes; and the effect, if any, of the changes on the auditor's conclusions.

Assembling of the audit file be finally completed not more than 90 days after the date of the auditor's report

Any changes to the documentation after file assembling should be recorded.

The auditor should have set procedures to maintain its confidentiality, safe custody, protect its integrity, enable its accessibility and retrievability; and enable its retention for a period sufficient to meet the needs of the firm, and legal and professional requirements.

Scanning of original documentation allowed for practical reasons so far as its identical in all respects as it would have been in a physical form.

AAS 4 : The auditor's responsibility to consider fraud and error in an audit of financial statements

Audit planning must involve risk of material misstatements due to fraud and errors.

"Error" refers to an unintentional misstatement in the financial statements, including the omission of an amount or a disclosure.

"Fraud" refers to an intentional act by one or more individuals among management, those charged with governance, employees, or third parties, involving the use of deception to obtain an unjust or illegal advantage. Fraud misstatements may include fraudulent financial reporting and misstatements resulting from misappropriation of assets. Refer the annexure to the AAS for circumstances indicating possibility of fraud.

Primary responsibility for prevention and detection of fraud and errors rests with the management. Audit cannot guarantee an absolute assurance about absence of material misstatements due to fraud and errors.

Auditor must plan and perform an audit with an attitude of professional skepticism.

When planning the audit, the auditor should make inquiries of management about management's assessment of misstatements resulting from fraud and error and internal controls placed to address such risk and any known fraud or error detected/suspected/investigated by management.

The auditor must consider factors stated in AAS 6, AAS 29 and AAS 13 while analysing a misstatement to be indicative of fraud. He must document the procedures carried out and finding thereof.

A misstatement resulting from fraud/suspected fraud/error, should be communicated to management/regulatory authorities as appropriate.

If the auditor unable to continue performing the audit as a result of a misstatement then he must follow guidance in the AAS.

#### AAS 5 : Audit evidence

Auditor should evaluate whether he has obtained sufficient appropriate audit evidence before drawing conclusions.

Judgment as to what is sufficient appropriate audit evidence should be evaluated by considerations such as risk of misstatement, internal controls, materiality, trends and ratios, and so on.

Audit evidence from compliance procedures reasonably assure the auditor in respect of existence, effectiveness and continuity of controls.

Audit evidence from compliance procedures reasonably assures the auditor in respect of Existence – Valuation of assets/liability, Occurrence - Completeness – Measurement of transaction, appropriate presentation and disclosure of items.

Reliability of audit evidence depends on its source – internal or external, and on its nature – visual, documentary or oral. Consistency amongst the sources and nature will give increased assurance.

Evidence can be obtained by performing compliance and substantive procedures through Inspection, Observation, Computation and Analytical review.

#### AAS 6 : Risk assessments and internal control

Obtain an understanding of the accounting and internal control systems to plan audit, assess audit risk and design procedures to ensure it is reduced to an acceptably low level.

"Audit risk" means the risk that the auditor gives an inappropriate audit opinion when the financial statements are materially misstated. It has 3 components: inherent risk, control risk and detection risk.

"Inherent risk" is the susceptibility of an account balance or class of transactions to misstatement that could be material, either individually or when aggregated with misstatements in other balances or classes, assuming that there were no related internal controls.

"Control risk" is the risk that a misstatement that could occur in an account balance or class of transactions and that could be material, either individually or when aggregated with misstatements in other balances or classes, will not be prevented or detected and corrected on a timely basis by the accounting and internal control systems.

"Detection risk" is the risk that an auditor's substantive procedures will not detect a misstatement that exists in an account balance or class of transactions that could be material, either individually or when aggregated with misstatements in other balances or classes.

Auditor should assess inherent risk at the level of financial statements.

The auditor should make a assessment of control risk, at the assertion level, for each material account balance or class of transactions. It means evaluating effectiveness of accounting and internal control systems in preventing or detecting and correcting material misstatements.

The auditor should also evaluate the control environment, control procedures, and assessment of control risk and test controls. He must make adopt suitable nature, timing and extent of substantive procedures.

There is an inverse relationship between detection risk and the combined level of inherent and control risks. Regardless of risks assessed the auditor must adopt suitable nature, timing and extent of substantive procedures for material account balances and classes of transactions.

For each of the above assessment/evaluations of risks and other items the auditor must document his conclusions and evidence for reaching them.

Auditor should communicate with management, at an appropriate level, of material weaknesses in the design or operation of the accounting and internal control systems, which have come to his attention.

Auditor's assessment of control risk is:

Auditor's assessment of inherent risk

High  
Medium  
Low

High  
Lowest  
Lower  
Medium

Medium  
Lower  
Medium  
Higher

Low  
Medium  
Higher  
Highest

AAS 8 : Audit planning

Plans should be made to cover at least (a) acquiring knowledge of the client's accounting systems, policies and internal control procedures; (b) establishing the expected degree of reliance to be placed on internal control; (c) determining and programming the nature, timing, and extent of the audit procedures to be performed; and (d) co-ordinating the work to be performed.

Planning should be continuous throughout the engagement. It must involve overall plan for the expected scope and conduct of the audit and nature, timing and extent of audit procedures.

Audit plan should strive to accomplish that appropriate attention is devoted to important areas of the audit; ensure that potential problems are promptly identified; ensure that the work is completed expeditiously; utilise the assistants properly; and co-ordinate the work done by other auditors and experts.

Matters to be considered in developing the audit plan given in para 11 of the AAS.

Auditor should document his overall plan based on size and complexity of the audit. A time budget, in which hours are budgeted for the various audit areas or procedures can be effective planning tool.

Planning should consider factors such as complexity of the audit, the environment in which the entity operates, previous experience with the client, discussions with client and knowledge of the client's business.

A written audit programme should be made setting forth procedures needed to implement the audit plan. It may contain audit objectives for each area and should have sufficient details to serve as a set of instructions to the assistants involved and as a means to control.

#### AAS 13 : Audit materiality

Information is material if its misstatement (omission or erroneous statement) could influence the economic decisions of users taken on the basis of the financial information.

Materiality depends on the size and nature of the item, judged in the circumstances of its misstatement. The assessment of what is material is a matter of professional judgment. Materiality can be considered at individual account balances, classes of transaction, legal and regulatory requirements, cumulative impact of small misstatements.

Materiality should be considered while determining the nature, timing and extent of audit procedures, evaluating the effect of misstatements and degree of audit risk.

If the aggregate of the uncorrected misstatements that the auditor has identified approaches the materiality level, or if auditor determines that the aggregate of uncorrected misstatements causes the financial information to be materially misstated, he should consider requesting the management to adjust the financial information or extending his audit procedures.

#### AAS 14 : Analytical procedures

"Analytical procedures" means the analysis of significant ratios and trends including the resulting investigation of fluctuations and relationships that are inconsistent with other relevant information or which deviate from predicted amounts.

Auditor should apply analytical procedures at the planning (in understanding business and potential risks) and overall review stages of the audit.

Analytical procedures include comparisons of the entity's financial information with comparable information – for prior periods, of budgets or forecasts, estimation of depreciation charge for the year etc., and similar industry data.

Analytical procedures also include consideration of relationships among elements of financial information that would be expected to conform to a predictable pattern, such as gross margin percentages and between financial information and relevant non-financial information, such as payroll costs to number of employees.

In case analytical procedure is used as substantive test then auditor must consider reliability, relevance and source of information, changes required to be made to make the information comparable.

When analytical procedures identify significant fluctuations or relationships that are inconsistent with other relevant information or that deviate from predicted amounts, the auditor should investigate and obtain adequate explanations and appropriate corroborative evidence.

#### AAS 16 : Going concern

Appropriateness of the going concern assumption underlying the preparation of the financial statements should be considered while planning, performing and reviewing results of audit.

Auditor must critically evaluate financial, operating and other indicators that question the going concern assumption. (refer AAS para 6)

When going concern assumption is in question, the auditor should gather audit evidence to attempt to resolve, the question regarding the entity's ability to continue in operation for the foreseeable future and document that same.

Where going concern assumption is appropriate because of mitigating factors, the auditor should consider whether management's plans or other factors need to be disclosed in the financial statements.

Where the going concern question is not satisfactorily resolved, the financial statements should disclose adequately:

the principal conditions that raise substantial doubt about the entity's ability to continue in operation for the foreseeable future;

state that there is significant uncertainty that the entity will be able to continue as a going concern and, therefore, may be unable to realise its assets and discharge its liabilities in the normal course of business; and

state that the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

Where disclosure is inadequate the auditor should express a qualified or adverse opinion, as appropriate. Where disclosure is adequate audit report should highlight the going concern problem by drawing attention to the note giving disclosure.

#### AAS 20 : Knowledge of the business

Auditor should have or obtain knowledge of the business to enable him to identify and understand the events, transactions and practices that, in his judgment, may have a significant effect on the financial statements or on the examination or audit report.

Knowledge of business, which is a continuous and cumulative process, should be used by the auditor in assessing inherent and control risks planning and performing the audit effectively and efficiently, in determining the nature, timing and extent of audit procedures, evaluating audit evidence and providing better service to the client.

For continuing engagements, the auditor would update and re-evaluate information gathered previously, including information in the prior year's working papers. He must document all his finding.

Auditor should ensure that his staff also is communicated with this knowledge. Refer the AAS appendix for matters for a illustrative list of matters to consider.

#### AAS 21 : Consolidation of laws and regulations in an audit of financial statements

The Standard deals with Auditor's consideration of compliance with laws and regulations and the audit procedures where non-compliance is observed.

Management is responsible for ensuring that entity's operations are as per the relevant laws and regulations; i.e., Responsibility for prevention and detection rests with management.

Auditor must obtain:

a general understanding of the legal and regulatory framework applicable to the entity and the procedures adopted by entity to comply with such framework.

a written representations from management that management has disclosed all known or possible non-compliances of laws and regulations.

sufficient appropriate audit evidences of the compliances with laws and regulations affecting determination of material amounts and disclosures in financial statements.

Appropriate planning and performing of such audit tests are required to identify non-compliance with applicable laws and regulations. Sufficient evidences should be obtained of such non-compliances and they be considered while preparing financial statements.

#### AAS 23 : Audit considerations relating to entities using Service organisations

The Standard is prescribed for an auditor whose client uses service organisations. Service organisations undertake activities such as information processing, maintenance of accounting records, facilities management etc.

Auditor of the client should determine the significance of activities of service organisations and their relevance to the audit.

Instances of factors to be to be considered are the nature of services, terms of contract, material financial statements affected by use of service organisations and their inherent risks, client accounting and internal control interactions with those of service organisations, financial strength and capabilities of service organisations etc.

Auditor of the client who is using a service organisation auditor's ("other auditor") report should consider the nature, scope of and content of his report. The service organisation's auditor report shall be any one of the following: Type A or Type B reports.

Type A Reports are on suitability of design that provides an understanding of the service organisation's accounting and internal control systems and the service organisations auditors' opinion on the same. Such report would not be used as a basis for reducing the assessment of control risk.

Type B Reports are on suitability of design and operating effectiveness that covers besides matters stated in Part A, the details of tests of controls identified and performed by the other auditor and their related results. The client auditor uses such reports as evidences to support a lower control risk assessment.

The service organisation's auditor may be engaged to perform substantive procedures that are of use to the client's auditor.

#### AAS 26 : Terms of audit engagement

The Standard deals with agreeing to terms of engagement and the auditor's response to changes in the terms of an engagement to one that gives a lower level of assurance.

Auditor and Client must agree on the terms of engagement that is recorded in a contract or any other suitable form of contract. To avoid misunderstandings the engagement letter must be sent to client before the commencement of the engagement.

Audit engagement letter must be clear and precise and must include the scope of assignment, declaration that the audit process are subjected to peer review, the objectives of financial statements, communicating matters of conflicts of interest, and the responsibilities of the management.

Management responsibilities are the selection and implementation of accounting standards and their departures, records maintenance, efficient internal controls for safeguarding assets and prevention of frauds and other irregularities

The changes in terms of engagement letter must be agreed between the client and auditor. If in a situation the auditor is not in agreement with suggested changes than he should withdraw from the engagement. Subsequently on withdrawal, the auditor will need to consider whether there is any contractual obligation or otherwise to report the circumstances necessitating his withdrawal to parties like the board of directors or shareholders.

#### AAS 27 : Communication of audit matters with those charged with governance

This Standard deals with establishing standards on communications of audit matters arising from the audit of financial statements between the auditor and those charged with governance of an entity. The Standard does not provide guidance on communication by the auditors to outside agencies like the external regulator or supervising agencies.

The Standard also includes guidance on confidentiality requirements, laws and regulations.

"Governance" refers to the role of persons who are entrusted with the supervision, control and direction of an entity. Auditors to determine the relevant persons who are charged with Governance and with whom audit matters of Governance are required to be communicated.

The structure of Governance may be different for very entity. Example in case of companies the board, audit committee, corporate governance committee; in case of trusts the trustees or the management etc.

The communications of matters of Governance are required to be reported on a timely basis. This may be either orally or in writing. In case of oral communications, the auditor must document such facts and responses of the entity in his working papers.

Instances of Matters of Governance of Interest are limitations in the scope of audit, changes in accounting polices which are having a material effect, modification in the auditors report, continuity of the entity as a going concern, disclosures of significant risks and exposures in financial statements, any other matters agreed in the audit engagement letter.

Auditors are not required to design procedures for specific purposes of identifying the matters of Governance.

#### AAS 29: Auditing in a computer information systems environment

This AAS sets the standards on procedures to be followed when an audit is conducted in a computer information systems (CIS) environment.

Auditor to have sufficient knowledge of the computer information systems to plan, direct, supervise, control and review the work performed.

In planning audit in a CIS environment, the auditor should obtain an understanding of the significance and complexity of the CIS activities and the availability of the data for use in the audit.

When the CIS are significant, the auditor should also obtain an understanding of the CIS environment and how it may influence the assessment of inherent and control risks.

He must evaluate risks and controls in the light of the following – Lack of transaction trails, Uniform processing of transactions, Lack of segregation of functions, Potential for errors and irregularities, Initiation or execution of transactions, Dependence of other controls over computer processing, Potential for increased management supervision, Potential for the use of computer-assisted audit techniques.

Auditor should consider whether CIS:

ensure that authorised, correct and complete data is made available for processing;

provide for timely detection and correction of errors;

ensure that in case of interruption in the working of the CIS environment due to power, mechanical or processing failures, the system restarts without distorting the completion of the entries and records;

ensure the accuracy and completeness of output;

provide adequate data security against fire and other calamities, wrong processing, frauds etc.;

prevent unauthorised amendments to the programmes; and

provide for safe custody of source code of application software and data files.

Auditor should document his audit plan and also assessment of risks as per AAS 6 and design audit procedures to reduce the audit risk.

Notes:

Only selected AAS are covered here considering their pervasive importance and applicability.

All AAS should be read with reference to the "Preface to the Statements on Standard Auditing Practices". AAS are mandatory with respect to all attest engagements carried out by the members. Any audit not done in accordance with the AAS, the auditor draw attention to material departures therefrom in his report.

Points covered in one AAS but are otherwise covered in detail in another AAS are ignored in the first one.

Detailed definitions should be read from the AAS.

Subjects of AAS that are covered by an AS are not produced here.

For a detailed illustrative checklists on AAS and AS refer the Society's publication Audit Checklists for Companies.

For exhaustive List of AAS [[click here](#)]

AAS 33 : Engagements to review financial statements

This Standard provides guidance to the auditor's professional responsibilities, the formats and contents for a review of financial statements.

Auditor needs to comply with the code of ethics prescribed by the Institute of Chartered Accountants of India.

The procedures for a review shall be governed by the requirements of this Standard, the relevant laws and regulations governing the entity and where appropriate the terms of the review engagement and its reporting requirements.

The auditor must plan the work for an effective review by way of obtaining or updating knowledge of the client businesses, accounting and operating systems etc. Important matters of review should be documented including making inquiries on matters subsequent the balance sheet dates that may require adjustment or disclosures in the financial statements.

Review reports wherever possible to quantify the matters that impair the true and fair view with either express a negative assurances or adverse statements on the financial statements. Limitation of scope must be specified by way of qualification or negative assurances when such limitations are significant in nature.

The date of review report must not be a date when the financial statements are signed or approved by the management. Review reports must include performing procedures relating to events occurring up to date of signing of the report.

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Everything in life Has a beautiful ending....  
If it isn't beautiful, Then be sure its still not the ending....  
Its just the begning...

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### **Special Placement Programme – June, 2010** ***for experienced and fresh Chartered Accountants***

The Committee for Members in Industry of the Institute is organizing Special Placement Programme for **Chartered Accountants** at various centres all over India. The scheme has been evolved to provide an opportunity both to employing organisations as well as the dynamic professional aspirants to meet and explore the possibility of taking up positions in Industry.

#### **Invitation to Chartered Accountants**

It has been decided to organise Special Placement Programme at 8 centres, viz., Bangalore, Chennai, Hyderabad, Jaipur, Kolkata, Mumbai, New Delhi and Pune in June, 2010. A large number of leading organisations are expected to participate.

The schedule of the Special Placement Programme is as below:

<b>Centre</b>	<b>Dates</b>
Mumbai and New Delhi,	25th -26th June,2010
Bangalore, Chennai, Kolkata and Hyderabad	23rd -24th June,2010
Jaipur and Pune	22nd June,2010

### **Eligibility for appearing in Special Placement Programme**

Chartered Accountants fulfilling the following conditions/criteria's are eligible to take part in Special Placements.

- having the membership of Institute as on 10th May, 2010
- who have more than one year of experience may participate as experienced chartered accountants.
- The chartered accountants who have less than one year or no experience may participate as fresh Chartered Accountant
- passed C.A. final examination on or before January, 2010
- The members who have got placements through the placement programme organized by the Institute between 01.06.2009 to 1.06.2010 are not eligible to apply.

### **Invitation to Employers**

The Committee for Members in Industry of the Institute provides opportunity to the employers to interact with Chartered Accountants and makes all arrangements at its centres, thereby providing a cost effective mode of recruiting Chartered Accountants.

Organisations intending to recruit experienced and fresh Chartered Accountants through the above said scheme of Special Placement Programme are requested to get in touch with Shri Shaleen Suneja, Secretary, Committee for Members in Industry, Indraprastha Marg, New Delhi - 110002, Tel. No. (011) 30110450/491 E-mail: [placements@icai.org](mailto:placements@icai.org), [ssuneja@icai.org](mailto:ssuneja@icai.org) ; Fax- +91(11) 30110583 (or) Mr. Ajeet Nath Tiwari, Placement Coordinator, at Tel +91(11) 30110450.

An organisation can participate in one or more centres, as per its requirements. Firms of Chartered Accountants are also welcome to join. For further details please log on to [www.cmii.icai.org](http://www.cmii.icai.org) .

**Chairman  
Committee for Members in Industry**

# Invitation for Empanelment

## The Institute of Chartered Accountants of India

### Examination Department - ICAI

#### Invitation to Join Panel of Examiners / Paper setters

The Institute is in the process of strengthening its panel of examiners and paper setters with professionals / academicians / resource persons for all the papers in CA IPCE and Final (New Course) Examinations in general and for the following subjects in particular:

- Indirect Tax Laws
- Advanced Auditing and Professional Ethics
- Information Systems Control and Audit
- Advanced Management Accounting
- Strategic Financial Management
- Direct Tax Laws.
- Business law- Communication and Ethics
- Cost Accounting and Financial Management
- Taxation
- Information Technology

Persons who have the requisite proficiency, interest in learning in the above subjects, inclination for evaluation of answer books and who can spare time may send in the Empanelment Form duly filled in to the **Additional Secretary (Exams), The Institute of Chartered Accountants of India, ICAI Bhawan, Indraprastha Marg, New Delhi – 110 002.**

The Empanelment Form has been hosted in the ICAI's website ([http://www.icai.org/resource\\_file/15857ExaminersEmpanelmentForm.pdf](http://www.icai.org/resource_file/15857ExaminersEmpanelmentForm.pdf)) which can be downloaded or may be obtained by sending a request letter to the Additional Secretary (Exams) by post or by mail at [somasekhar@icai.in](mailto:somasekhar@icai.in) and / or [js\\_exam@icai.in](mailto:js_exam@icai.in) .

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