

Panel Discussion on

“Implementation issues in Revised Schedule VI & Revised Audit Report”

**6 hrs
CPE**

on Saturday, 18th May 2013 between 10:00 am & 5:30 pm at Branch Premises

Revised Schedule VI

Schedule VI to the Companies Act, 1956 (‘the Act’) provides the manner in which every company registered under the Act shall prepare its Balance Sheet, Statement of Profit and Loss and notes thereto. In the light of various economic and regulatory reforms that have taken place for companies over the last several years, there was a need for enhancing the disclosure requirements under the Old Schedule VI to the Act and harmonize & synchronize them with the notified Accounting Standards as applicable. Accordingly, the Ministry of Corporate Affairs (MCA) had issued a revised form of Schedule VI on February 28, 2011. As per the relevant notifications, the Schedule applies to all companies for the Financial Statements to be prepared for the financial year commencing on or after April 1, 2011.

The Annual financial statement for all the companies would have got reported for the first time under the revised schedule VI for period starting April, 2011. To mitigate the difficulties faced in implementation of Revised Schedule VI based on the experience of last year, an expert panel discussion is organized to benefit the members at large.

SA 700/705/706

ICAI has also issued Standard on Auditing “SA-700 – Forming an opinion and reporting on Financial Statements” effective for all audits relating to accounting periods beginning on or after 1st April 2012 along with “SA-705 – Modifications to the opinion in the Independent Auditors report” & “SA-706 – Emphasis of matter paragraphs and other matter paragraphs in the independent auditor’s report”.

These SA promote consistency in the auditor’s report. Consistency in the auditor’s report, promotes credibility in the global marketplace. It also helps to promote the user’s understanding and to identify unusual circumstances when they occur.

The expert panel shall also delve into the applicability & implementation issues in SA-700, SA-705 & SA-706.

10:00 AM to 01:15 PM		
Schedule – VI General Issues Balance Sheet <ul style="list-style-type: none"> ➤ Assets ➤ Liabilities 	<i>Panelists</i> CA. Sunil Ramakant Bhumralkar CA. C.N. Srinivasan CA. Raviprasad Thonse	<i>Moderator</i> CA. K. Gururaj Acharya
2:15 PM to 5:30 PM		
Schedule VI Statement of Profit and Loss Notes on Accounts	<i>Panelists</i> CA. Sunil Birla CA. R. Satyanarayana Murthy CA. S. Sundaresan	<i>Moderator</i> CA. K. Gururaj Acharya
SA – 700, SA – 705, SA – 706		
<i>Tea</i> - 11:30 to 11:45 AM & 3:45 to 4:00 PM	<i>Lunch</i> - 1:15 PM to 2:15 PM	

The Panelists would provide a brief on each of the topic assigned to them and then proceed with solution oriented discussion on the issues raised by the Moderator / participating members. This would be an interactive session wherein the implementation issues in Revised Schedule VI & SA – 700/705/706 would be dealt with. You can send your queries in advance to blrprogrammes@icai.org so that important issues can be deliberated and the members can get the optimum benefit.

Delegate Fees: ` 500/-

Cash / Cheque in favour of “Bangalore Branch of SIRC of ICAI”

For further details please contact: **Ms. Geetanjali D., Tel: 080-30563500 / 3513**

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