

**Company Audit – Special Considerations** 

Major Changes in AS

No proposed dividend (AS 4)

Depreciation Standard withdrawn. Now in AS 10

Associates/JVs not to be consolidated.

**Company Audit – Special Considerations** 

<u>AS 15</u>

Actuarial valuation mandatory

Funding not .....

Value depletion of Plan assets to be provided for

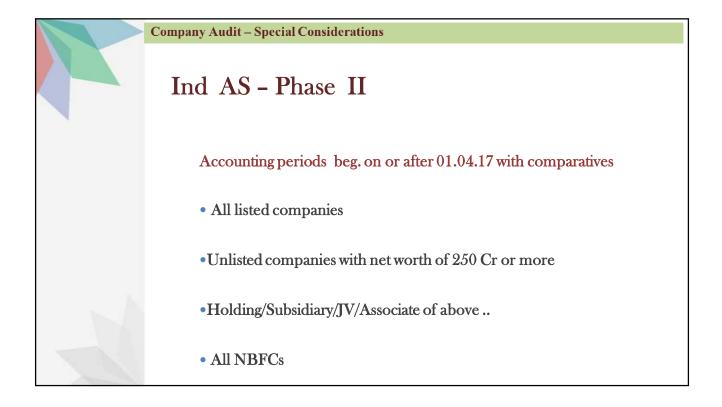
**Company Audit – Special Considerations** 

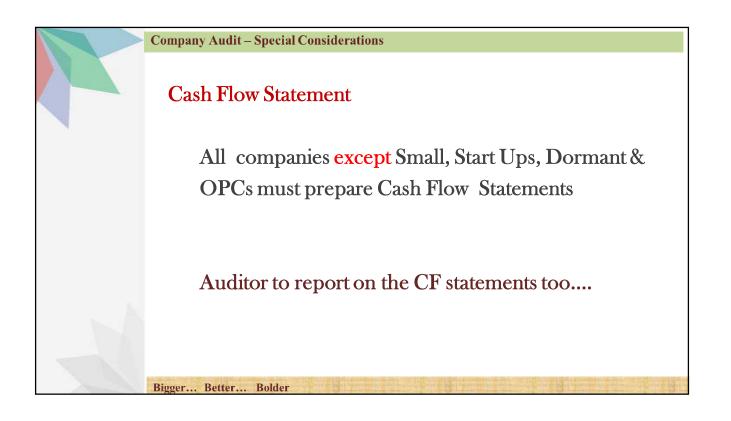
<u>AS 26</u>

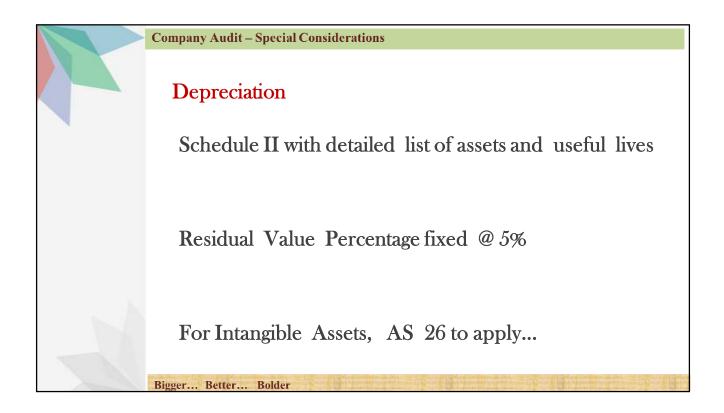
Recognition Criteria Concept...

DRE & PE .... Dead.

Misc. Expenditure .... Gone







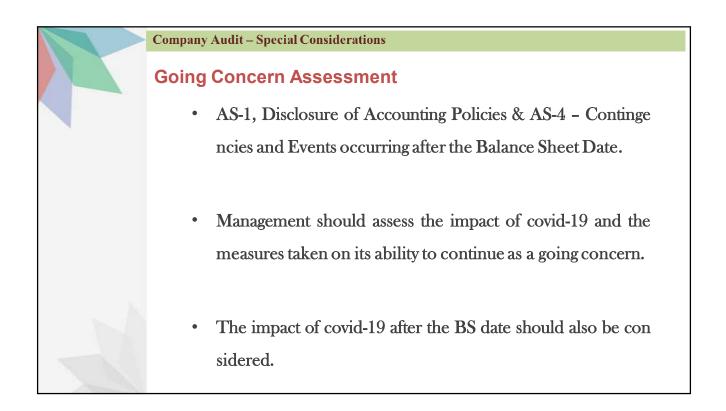
		POWERED BY INTELLECT DRIVEN BY VALUES
	1.6 Property, plant and equipment	
	Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful	
	lives of assets are as follows:	
	Building <sup>(1)</sup>	22-25 years
	Plant and machinery (1)	5 years
	Office equipment	5 years
	Computer equipment (1)	3-5 years
	Furniture and fixtures (1)	5 years
	Vehicles (1)	5 years
	<sup>(1)</sup> Based on technical evaluation, the useful lives as given above best repre Management expects to use these as- these assets is different from the useful of Schedule II of the Companies Act, 2	sent the period over which the sets. Hence, the useful lives for lives as prescribed under Part C
Depreciation methods, useful lives reviewed periodically, including at		

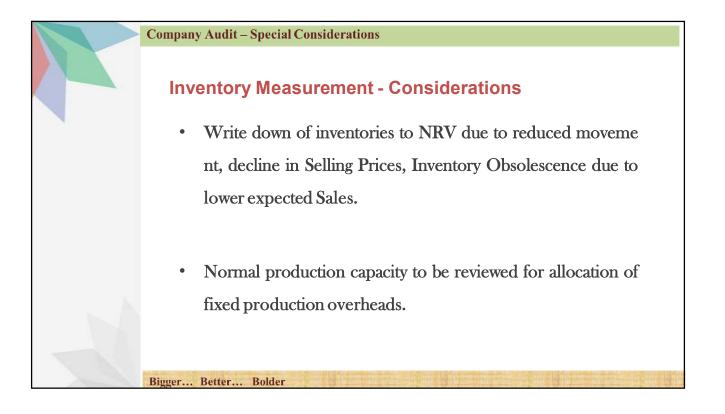


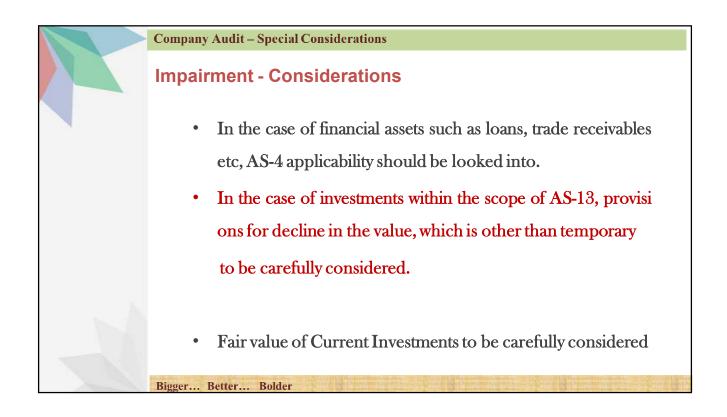


Auditors Report - A Comp	arison
SA 700 (Revised)	SA 700 (Old)
Title	Title
Addressee	Addressee
Opinion	Introductory Paragraph
Basis for Opinion	Management Responsibility
Going Concern	Auditors Responsibility
Key Audit Matters	Auditors Opinion
Management Responsibility	Other Reporting Responsibilities
Auditors Responsibility	Signature
Other Reporting Responsibilities	Date, Place
Signature	
Date, Place	









## **Company Audit – Special Considerations**

## **Revenue - Considerations**

Bigger... Better... Bolder

- Entities may have postponed recognition of revenue due to significant uncertainty of collection in view of the impact of Covid-19.
- AS-9, requires the entities to disclose the circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

