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Revised Schedule VI

By:
CA Kamal Garg
[B.Com (H), FCA, DISA (ICAI), LLB]

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Introduction

- **Old Schedule VI had outlived its utility**;
- Revised Schedule VI **effective from 1st April, 2011**;
- Being a statutory format its **early adoption is not permitted**;
- Revised Schedule VI has been **framed as per the existing non-converged Indian Accounting Standards notified under the Companies (Accounting Standards), Rules, 2006**;

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Requirements under Revised Schedule VI

- **Accounting Standards will prevail** over the Schedule;
- Revised Schedule VI has **eliminated the concept of 'schedule'**;
- **Terms** in the Revised Schedule VI will carry the **meaning as defined by the applicable Accounting Standards**;
- All items of **assets and liabilities are to be bifurcated between current and non-current portions** and presented separately on the face of the Balance Sheet

Requirements under Revised Schedule VI

- **Vertical format** for presentation only prescribed;
- Prescribes **minimum disclosure requirements**. AS disclosures are additional;
- **Source of Funds** now is **Equity and Liabilities**;
- **Application of Funds** now is **Assets**;
- **Shareholding of more than 5%** **shares** in the company now needs to be disclosed;
- **Share allotments** for non-cash consideration, buy back to be disclosed;
- Statement of **Profit and Loss (Dr. Bal.)** will be disclosed under the head “Reserves and Surplus”

Requirements under Revised Schedule VI

- **Share application money pending allotment** not a part of Shareholders' Funds;
- **"Sundry Debtors"** has been replaced with the term **"Trade Receivables"**;
- Disclosure of **trade receivables outstanding for a period exceeding six months from the date the bill/invoice is due** for payment;
- **Tangible assets under lease** are required to be separately specified under each class of asset;
- **Current Liabilities** will no longer be shown as deduction from Current Assets

Requirements under Revised Schedule VI

- **Defaults in repayment of loans and interest** to be specified in each case;
- **New name** for P & L Account as **"Statement of Profit and Loss"**;
- **Format for Statement of Profit and Loss**;
- **Materiality aspects** – percentage criterion;
- **Dividends from subsidiary company**;
- **Segregation of Revenue components** into revenue from:
  1. **sale of products,**
  2. **sale of services, and**
  3. **other operating revenues**

Requirements under Revised Schedule VI

- Separate head for **Intangible Assets** and **Intangible Assets under Development**;
- Information about **Investments bought/ sold** need not be disclosed;
- **Capital Advances** have to be shown separately under **"Loans and Advances"** instead of CWIP/ Fixed Assets;
- **Miscellaneous Expenditure** as a separate head does not exists now

Requirements under Revised Schedule VI

- Net exchange gain/loss on foreign currency borrowings to the extent considered as an adjustment to interest cost needs to be disclosed separately as finance cost;
- Disclosures no longer required:
  - Disclosures relating to managerial remuneration and computation of net profits for calculation of commission;
  - Information relating to licensed capacity, installed capacity and actual production;
  - Information on investments purchased and sold during the year;
  - Investments, sundry debtors and loans & advances pertaining to companies under the same management;
  - Maximum amounts due on account of loans and advances from directors or officers of the company

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Part – I : Balance Sheet

SOURCES OF FUNDS
<u>Shareholders' Funds</u> Capital Reserve & Surplus
<u>Loan Funds</u> Secured Loan Unsecured Loan
TOTAL
APPLICATION OF FUNDS
Fixed Assets
Investments
Current Assets Loans & Advances Less: Current Liabilities & Provisions
Misc. Exp. P&L A/c. (Dr. Bal.)
TOTAL

EQUITIES AND LIABILITIES
<u>Shareholders' Funds</u> Capital Reserve & Surplus Money Reserved against share warrants
Share Application money pending Allotment
Non Current Liabilities
Current Liabilities
TOTAL
ASSETS
<u>Non-Current Assets</u> Fixed Assets Non Current Investments/Assets
Current Assets
TOTAL

Current/ Non-Current Distinction

- An item is classified as current
  - if it is involved in the entity's **operating cycle**; **or**
  - is expected to be realized/ settled within twelve months; **or**
  - If it is held primary for trading; **or**
  - Is cash or cash equivalent; **or**
  - If entity does not have unconditional right to defer settlement of liability for atleast 12 months after **reporting period**
- Other assets and liabilities are non current

Operating Cycle

- An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents;
- **Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months.**

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Impact: Current/ Non-Current

- Borrowings (Secured/Unsecured Loan) into Current and Non-current liabilities
- Provisions into short term and long term
- All other liabilities into current/non-current
- Investments into current/non-current
- Loans & Advances into current/non-current
- Other Assets into current/non-current

Case Study 1

- ABC Limited produces Crank Shafts;
- The length of time between first purchasing of raw materials to make the crank shafts and the date the company completes the production and delivery is 10 months;
- The company receives the payment for the crank shafts, 6 months after the delivery;
- How should the company show its inventory and trade receivables in its B/s

- The time between the first purchase of goods and the realisation of those goods in cash is 16 months (10 months + 6 months);
- The age of inventory held by the Co. at the year end will range between 0 months to 10 months AND once the goods are delivered, it will take a further 6 months to receive payment;
- Thus, all the inventory should be classified as a current asset, even though some of the inventory will not be realised in cash within 12 months of the reporting period, because the inventory is realised in the entity’s normal operating cycle;
- Trade receivables will be realised in 12 months of reporting period and therefore classified as Current Assets

Case Study 2

- ABC Limited produces Crank Shafts;
- The length of time between first purchasing of raw materials to make the crank shafts and the date the company completes the production and delivery is 14 months;
- The company receives the payment for the crank shafts, 15 months after the delivery;
- Would your answer be different now

- The answer will remain the same;
- In this case, the inventory is on an average older, but nevertheless it is realised in cash in entity’s normal operating cycle;
- Similarly, the trade receivables are realised in cash as a part of the entity’s normal operating cycle, even though not within 12 months of the reporting period

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Case Study 3

- ABC Limited has taken a seven year loan from Punjab National Bank;
- The loan contains certain debt covenants, e.g., filing of quarterly information, failing which the bank can recall the loan and demand repayment thereof;
- The company has not filed such information in the previous quarter and as a result of which the bank has the right to recall the loan;
- The management of the company based on the past experience with the bank believes that default is minor and the bank will not demand the repayment of loan;
- Shall this loan now be classified as current liability.

- The enterprise has to assess on the reporting date/ balance sheet date, as to **whether it being a borrower has an unconditional right at the Balance Sheet date** to defer the settlement irrespective of the nature of default and whether or not a bank can exercise its right to recall the loan. If the borrower does not have such right, the classification would be “current.”
- It is pertinent to note that as per the terms and conditions of the aforesaid loan, the loan was not repayable on demand from day one;
- The loan became repayable on demand only on default in the debt covenant and bank has not demanded the repayment of loan up to the date of approval of the accounts;

- An entity could continue to classify the loan as “non-current” as on the Balance Sheet date since the loan is not actually demanded by the bank at any time prior to the date on which the financial statements are approved;
- However, in case a bank has recalled the loan before the date of approval of the accounts on breach of a loan covenant that occurred before the year-end, the loan will have to be classified as Current.

Case Study 4

- **Refinancing after the Balance Sheet Date:**
- M/s ABC Limited need to refinance its long-term loan. The balance sheet date is December, and it signs the refinancing in January and approves the financial statements in February;
- In this case, the long-term loan is shown as a current liability, as it was not refinanced by the balance sheet date

Case Study 5

- **<u>Refinancing after the Balance Sheet Date, but with an option:</u>**
- M/s ABC Limited need to refinance its long-term loan. It has an option to renew its facility. The balance sheet date is December, and it signs the refinancing in January and approves the financial statements in February;
- In this case, the long-term loan is shown as a non-current liability, as it had the refinancing option.

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Balance Sheet : Equity/ Liabilities

Particulars	Note No.	Figures at the end of current reporting period	Figures at the end of previous reporting period
Shareholders' Funds Capital Reserve & Surplus Money Reserved against share warrants			
Share Application money pending Allotment			
Non Current Liabilities Long Term Borrowings Deferred Tax Liabilities (Net) Other Long Term Liabilities Long Term Provisions			
Current Liabilities Short Term Borrowings Trade Payables Other Current Liabilities Short Term Provisions			

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Equity/ Liabilities

Share Capital

- Reconciliation in number of shares
- Restrictions on distribution of dividends
- Share holding by H/UH/S/A
- Major Shareholders (5%)
- Details for 5 years (without cash, bonus, bought back)
- Details of Convertible Securities (in descending order starting from the farthest such date)
- Calls unpaid
- Forfeited shares (amount originally paid up)

Equity/ Liabilities

Reserves and Surplus

- CR, CRR, DRR, Revaluation Reserve, Share Options Outstanding Account
- Additions and deductions since last balance sheet to be shown under each of the specified heads
- Profit & Loss Account (debit balance)
- **Removed:**
  - Source from which bonus shares issued
  - Note of capital profit on reissue of forfeited shares to be transferred to capital reserve

Equity/Liabilities

Long Term Borrowings

- Convertible/ Redeemable bonds/debentures (descending order)
- Continuing default in repayment (period and amount, interest)
- Interest accrued and due
- Terms of repayment of term loans and other loans
- Long term maturities of finance lease obligations

Equity/ Liabilities

Other Long Term Liabilities

- **Trade Payables** and Others

Long Term Provisions

- Provision for employees and others
- **Removed** specific mention of
  - Provision for taxation
  - Proposed Dividend
  - Provision for Contingencies
  - Provision for Provident Fund Schemes

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Balance Sheet : Assets

Particulars	Note No.	Figures at the end of current reporting period	Figures at the end of previous reporting period
<u>Non- Current Assets</u> (a) Fixed Assets Tangible Assets Intangible Assets Capital Work in progress Intangible Assets under development (b) Non- Current Investments (c) Deferred Tax Assets (net) (d) Long Term Loans & Advances (e) Other Non-Current Assets			
<u>Current Assets</u> Current Investments Inventories Trade Receivables Cash and Cash Equivalents Short Term Loans and Advances Other Current Assets			

Assets

I. Tangible Assets

- Land, Building, Plant and Equipment, Furniture and Fixtures, Vehicles, Office Equipments, Others
- **Asset under lease – shall be separately specified**
- Reconciliation of the gross and net carrying amounts at beginning and end of reporting period.

J. Intangible Assets

- Goodwill, Brands, Computer Software, etc.
- Reconciliation

Assets

K. Non current investment

- Investments property, Equity instruments, preference shares, Govt. or trust securities, debentures or bonds, MF, partnership firms.
- Names of bodies corporate, whether subs., associate, JV, **SPE;**
- Partnership firm – Name of firm with partner, total capital and shares of each partner

L. Long term loans and advances

- Capital Advance, Security deposits, related parties, others

Assets

M. Other Non current assets

- **Long Term Trade Receivables** (including trade receivables on deferred credit terms)
- Others

Removed:

- – Debt due from companies under same management (Sec. 370 (1B))
- – Maximum amount due by directors or other officers at any time during the year

Assets

N. Current Investments

- EI, Pref. Shares, Govt. sec., debentures/bonds, MF, partnership firms, others.

O. Inventories

- RM, WIP, FG, Stock in trade, stores and spares, Loose tools, Others
- **Goods in transit**

P. Trade Receivables

- Trade receivable for period exceeding six months from **Due Date**
- Secured, Unsecured, Doubtful
- Debts due by directors or other officers of the company

Assets

Q. Cash and cash equivalents

- Balances with banks, cheques, drafts on hand, cash on hand - **Removed disclosures of scheduled and non-scheduled banks**
- Earmarked balances (e.g. unpaid dividend)
- Balances with banks held as margin money against borrowing/ guarantee/ other commitments
- Restriction on repatriation, if any
- Bank deposits with more than 12 months maturity

Assets

R. Short term loans and advances

- Loans and advances to related parties and Others
- Secured, Unsecured, Doubtful
- Loans and advances due by directors or other officers

S. Other current assets

- All inclusive heading, i.e., for those Current Assets which do not fit into any other asset category.

Contingent Liabilities and Commitments

- **<u>Guarantees</u>**

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Part – II : Statement of Profit & Loss

Particulars	Note No.	Figures at the end of current reporting period	Figures at the end of previous reporting period
Revenue from Operations			
Other Income			
Total Revenue (I + II)			
Expenses			
Cost of Material Consumed Purchases of Stock in Trade Changes in inventories of finished goods Work in progress and stock in trade Employee Benefit expense Finance Costs Depreciation and amortization expense Other expenses			
Profit Before Exceptional and extraordinary items and tax			
Exceptional Items			

Part – II : Statement of Profit & Loss

Particulars	Note No.	Figures at the end of current reporting period	Figures at the end of previous reporting period
Profit Before extraordinary items and tax			
Extraordinary Items			
Profit Before Tax			
Tax Expense Current Tax Deferred Tax			
Profit (loss) for the period from continuing operations			
Profit (loss) from discontinuing operations			
Tax expense of discontinuing operations			
Profit(loss) from discontinuing operations (after tax)			
Profit (loss) for the period			
Earnings per equity share Basic Diluted			

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- **Removed:**
  - – Commission paid to sole selling agents (sec.294)
  - – Commission paid to other selling agents
  - – Quantitative information of licenced, installed capacity, actual production
  - – TDS amount along with interest income etc..
  - – Income from investment to be classified between trade and other investments

P&L

- **Removed**
  - Payment to directors and detailed calculations under section 198
  - Computation of profit u/s 349 with details of calculation of commission by percentage of profits
  - Amount reserved for repayment of share capital, repayment of loan

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P&L

- Employee benefit expenses – salary, contributions, ESOP, staff welfare expenses
- Depreciation and amortization expenses
- Separate disclosure for any item of income/ expense which exceeds 1% of revenue from operations or Rs.1,00,000 which ever is higher
- Interest income, interest expenses, dividend income, net gain / loss on sale of investment, adjustments to the carrying amount of investment
- Net gain or loss on FC transactions and translation
- Payment to auditors
- Exceptional and extra-ordinary items
- Prior period items

P&L

- **Finance Cost to be classified as**
  - interest expense,
  - other borrowing costs and
  - Gain/ loss on foreign currency transaction & translation

FAQ 1

- **Do the companies need to furnish comparatives also in the Revised Schedule VI format**
- Revised Schedule VI requires that except in the case of the first financial statements laid before the company after incorporation, the corresponding amounts for the immediately preceding period are to be disclosed in the financial statements including the notes to accounts;
- Thus for the financial statements prepared for the year 2011-12 (1st April 2011 to 31st March 2012), comparative amounts need to be given for the financial year 2010-11

FAQ 2

- **Whether Revised Schedule VI is also applicable in case of Listed Companies who are furnishing Interim Results**
- If an enterprise prepares and presents **a complete set of financial statements**, the form and content of those statements should conform to the requirements as applicable to **annual complete set of financial statements**;
- If an enterprise prepares and presents **a set of condensed financial statements**, those condensed statements should include, at a minimum, each of the headings and sub-headings that were included in its **most recent annual financial statements**

FAQ 3

- **What should a company do as at present the format of Balance Sheet currently prescribed under Clause 41 to the Listing Agreement based on the Old Schedule VI is inconsistent with the format of Balance Sheet in the Revised Schedule VI**
- ***For Half yearly results:*** Till the time a new format is prescribed by the SEBI under Clause 41, companies will have to continue to present their half-yearly Balance Sheet based on the format currently specified by the SEBI;
- ***For Annual audited yearly results:*** Clause 41 does not refer to any format for the purposes of **annual statement of assets and liabilities**. Since companies have to prepare their annual financial statements in the Revised Schedule VI format, companies should use the same format of Revised Schedule VI for submission to stock exchanges as well

FAQ 4

- **A company is into multiple businesses. Do it need to consider operating cycle of all business put together or for each business on individual basis**
- Where a company is engaged in running multiple businesses, the operating cycle could be different for each line of business;
- Such a company will have to classify all the assets and liabilities of the respective businesses into current and non-current, depending upon the operating cycles for the respective businesses.

FAQ 5

- **What should be the classification in respect of investments under Revised Schedule VI which requires classification of investments into current and non-current vis-à-vis AS 13 which requires classification of investments into current and long-term investments**
- As per AS 13, current investment is an investment that is by its nature readily realisable and is intended to be held for not more than one year from the date on which such investment is made;
- A long-term investment is an investment other than a current investment;

- As per AS-13, the assessment of whether an Investment is "Long-term" has to be made with respect to the date of Investment whereas, as per the Revised Schedule VI, "Non-current" Investment has to be determined with respect to the Balance Sheet date;
- **AS-13 does not lay down presentation norms, though it requires disclosures to be made for Current and Long-Term Investments.**
- Accordingly, the portion of long-term investment as per AS 13 which is expected to be realized within twelve months from the Balance Sheet date needs to be shown as Current Investment under the Revised Schedule VI;
- Alternatively, the same can also be shown under Long-Term Investments as Current Portion of Long-Term Investments.

FAQ 6

- **Whether the preference shares should be presented as share capital only or does it mean that a company compulsorily needs to decide whether a preference shares are liability or equity based on its economic substance using AS 31 Financial Instruments: Presentation principles**
- Revised Schedule VI states that “different classes of preference share capital to be treated separately.;
- The Revised Schedule VI deals only with presentation and disclosure requirements;
- Accounting for various items is governed by the applicable Accounting Standards;

FAQ 6.....contd.

- **If a company has early adopted AS 30, AS 31 and AS 32**, it will decide the liability and equity classification of preference shares based on the principles laid down in AS;
- If the application of these principles results in all or part of preference shares being classified as liability, it will use the same classification, for presentation in the Balance Sheet;
- **If a company has not early adopted AS 30, AS 31 and AS 32**, it should continue to classify the preference shares as part of "share capital"

FAQ 7

- **How should we disclose the number of shares issued, subscribed and fully paid, and subscribed but not fully paid**
- **In Revised Schedule VI, the disclosure is only for the number of shares,** but, in order to make the disclosure relevant to understanding the company's share capital, even the amount for each category should be disclosed;
- **Similarly, there is no requirement to disclose the amount per share called, if shares are not fully called,** it would be appropriate to state the amount per share called

FAQ 8

- **Revised Schedule VI, Clause (g) of Note 6A Part I requires disclosure of shares in the company held by each shareholder holding more than 5% shares specifying the number of shares held. Suppose that during the year, any shareholder held more than 5% shares but does not hold as much at the balance sheet date, whether disclosure is required in such cases.**
- **Whether such disclosure is required only for equity shares or for each class of shares.**

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FAQ 8....contd.

- The Revised Schedule VI does not specifies any indication about the date of holding;
- Hence, the date for computing such percentage should be taken as the Balance Sheet date;
- **Thus, if during the year, any shareholder held more than 5% shares but does not hold as much at the Balance Sheet date, disclosure is not required**;
- Revised Schedule VI does not specifies as to whether the disclosure is required for each class of shares or not; **but**, companies should disclose the shareholding for each class of shares both within Equity and Preference Shares;
- This information for the comparative previous period is also to be given.

FAQ 9

- **PQR Limited converted a loan payable amounting to Rs. 10,00,000 into equivalent share capital on default as an adjustment to the debt payable in money. Should this be presented under Revised Schedule VI as per its Clause (i) of Notes 6A (i.e. non cash allotment)**
- If the subscription amount is adjusted against a debt payable in money at once by the company and the conversion of loan into shares has taken place in the event of default in repayment, then such an allotment is considered as shares allotted for payment being received in cash and not as without payment being received in cash

FAQ 10

- **How should we disclose the nature of security in respect of long term borrowings**
- Revised Schedule VI also stipulates that the nature of security shall be specified separately in each case;
- The words **"shall be specified separately in each case"** means that the disclosure of security must be made for each category of borrowing;
- **A blanket disclosure of security covering all loans classified under the same head such as 'all Term Loans from Banks' will not suffice**
- It also covers the type of asset given as security e.g. inventories, plant and machinery, land and building, etc.

FAQ 11

- **How should we comply the Note 6(c)(vii) of Revised Schedule VI requirement that under the head "Borrowings," period and amount of "continuing default (in case of long-term borrowing) and default (in case of short-term borrowing) as on the Balance Sheet date in repayment of loans and interest shall be specified separately in each case"**
- The word "loan" has been used in a more general understanding;
- Hence, the disclosures relating to default should be made for all items listed under the category of borrowings such as bonds/ debentures, deposits, deferred payment liabilities, finance lease obligations, etc. and not only to items classified as "loans" such as term loans, or loans and advances ,etc.

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FAQ 11.....contd.

- **A company need not disclose information for defaults other than repayment of loan and interest**, e.g., compliance with debt covenants;
- The Revised Schedule VI requires specific disclosures only for default in repayment of loans and interest and not for other defaults;
- Though two different terms, viz., continuing default (in case of long term borrowing) and default (in case of short-term borrowing) have been used, the requirement should be taken to disclose default "as on the balance sheet date" in both the cases;
- **Any default that had occurred during the year and was subsequently made good before the end of the year does not need to be disclosed**.

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FAQ 12

- **Do disclosures under section 22 of The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 no longer required under Revised Schedule VI.**
- The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, requires specified disclosures to be made in the annual financial statements of the buyer wherever such financial statements are required to be audited under any law;
- Though not specifically required by the revised Schedule VI, such disclosures will still be required to be made in the annual financial statements, by virtue of disclosures requirement under Section 22 of MSMED Act 2006

FAQ 13

- **What items should be disclosed under "Other Loans and Advances" as a part of "long term loans and advances"**
- Other loans and advances should include all other items in the nature of advances recoverable in cash or kind such as **Prepaid Expenses, Advance Tax, CENVAT Receivable, VAT Receivable, Service Tax Receivable, etc.** which is not expected to be realized within the next twelve months or operating cycle whichever is longer, from the Balance Sheet date

FAQ 14

- **Note 6(P) of Part I of Revised Schedule VI requires that aggregate amount of current trade receivables outstanding for a period exceeding 6 months from the date they are due for payment should be separately stated. How the outstanding status should be reckoned in such cases**
- The Old Schedule VI required separate presentation of debtors (i) outstanding for a period exceeding six months **(i.e., based on billing date)** and (ii) other debtors;
- However, the Revised Schedule VI requires separate disclosure of "trade receivables outstanding for a period exceeding six months **from the date they became due** for payment" only for the current portion of trade receivables;

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Trade Receivables Illustration

- Give a Comparative position of sundry debtors under Old Schedule VI and Revised Schedule VI to be deduced from the following information:

1. Sundry debtors outstanding as on 31.03.2011: Rs. 500 Lakhs;
2. Out of the above, debt outstanding for a period of 6 months as on 31.03.2011 reported under Old Schedule VI: Rs. 32 Lakhs;
3. Provision for doubtful debts of Rs. 32 Lakhs for all debts outstanding for a period of 6 months from the invoice date;
4. The Invoice wise information is given below:

Invoice Number	Invoice Date	Outstanding Amount as at 31.03.2011 (Rs. In Lakhs)	Credit Period (in Days)
101	25-Sep-10	7.00	15
201	8-Oct-10	4.00	15
301	24-Sep-10	4.00	30
401	24-Oct-10	2.00	30
501	22-Sep-10	5.00	45
601	21-Oct-10	4.00	45
701	12-Sep-10	10.00	60
801	14-Oct-10	2.00	60
901	4-Sep-10	6.00	90
1001	6-Nov-10	5.00	90
Total		**49.00**	

Old Schedule VI		Revised Schedule VI	
Debts outstanding for a period exceeding six months	32.00 Lakhs	Debts outstanding for a period exceeding six months	NIL
Less: Provision for doubtful debts	(32.00) Lakhs	*Less:* Provision for doubtful debts	NIL
	NIL		NIL
Other Debts	468.00 Lakhs	Other Debts	500.00 Lakhs
Less: Provision for doubtful debts	-	*Less:* Provision for doubtful debts	(32.00) Lakhs
Total	**468.00 Lakhs**	**Total**	**468.00 Lakhs**

FAQ 15

- **The Revised Schedule VI, requires proposed dividend to be disclosed in the notes. Does this mean that proposed dividend is not required to be provided for when applying the Revised Schedule VI**
- The Old Schedule VI specifically required proposed dividend to be disclosed under the head "Provisions." In the Revised Schedule VI, this needs to be disclosed in the notes;
- AS-4 requires that dividends stated to be in respect of the period covered by the financial statements, which are proposed or declared by the enterprise after the Balance Sheet date but before approval of the financial statements, should be adjusted.

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FAQ 16

- **How should a company present payments made to Auditors, as required by [Clause (j) of Para 5(i)] of Revised Schedule VI.**
- Expenses incurred towards statutory auditors remuneration should be disclosed under each of the following sub-heads as follows:
- As: Auditor,
- (a) For taxation matters,
- (b) For company law matters,
- (c) For management services,
- (d) For other services,
- (e) For reimbursement of expenses

Thank You

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B -1223, Main Market, Shastri Nagar, Delhi 110052
eMail: llp.kgma@gmail.com, admin@kgma.in**;**
URL: www.kgma.in