

Guidance Note on Reports in Company Prospectuses (Revised)

The Auditing and Assurance Standards Board has, in October 2006, issued a thoroughly revised edition of the Guidance Note on Reports in Company Prospectuses. The original Guidance Note on Reports in Company Prospectuses, issued in 1985, is revised in the light of latest SEBI (DIP) Guidelines and subsequent amendments to Schedule 11 to the Companies Act, 1956. The requirements of the Guidance Note on Audit Reports/ Certificates on Financial Information in Offer Documents issued in the year 1996 have also been considered and incorporated those requirements in this Guidance Note itself. Other features of the Revised Guidance Note are:

- Illustrates concept of Broken Period
- Example of the restatement of the figures to be given in the prospectus
- Detailed guidance on the Comfort Letters issued by the members
- Format of Engagement letters issued by the Chartered Accountants for prospectus and for comfort letters
- Format of report of the auditor to be published in the prospectuses, both consolidated and standalone
- Format of the consent letter given by the auditor.
- Format of management representation letter.
- Relevant frequently asked questions (FAQs) from the SEBI.

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