

PRESENTATION

by

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Companies Act 2013 - Great features

Women empowerment

Enhanced role of Independent Director

Emphasis on Corporate Governance

Enhanced reporting on Internal Control

Companies Act 2013 - Concerns

Excessive Controls

Enhanced Reporting requirements

Enhanced Auditor's Responsibilities

Fraud reporting

Companies Act 2013 - Concerns

Distinction between Public and Private Companies withdrawn

Associates being included as part of Subsidiary

Related Party Transactions

Criminal Law in Company Law

Rotation of Auditors

Restriction on services by auditors

NFRA

Penalties on Auditors

Re-Opening of the Accounts

Services that an Auditor of a Company CANNOT render to the Company

As per **Section 144** of the Companies Act 2013, following are the services an Auditor cannot render to a Company, its holding and subsidiary Company :

- Accounting and book keeping services
- Internal Audit
- Design and implementation of any financial information system
- Actuarial services
- Investment & advisory services
- Investment banking services
- Rendering of outsourced financial services
- Management services
- Any other kind of services as may be prescribed

es that an Auditor of a Company CAN render to that Company

Function of Statutory or Periodical audit

Tax (both direct taxes and indirect taxes) including tax audit , VAT audit etc.

Tax representation

Advice concerning tax matters, including opinions which may have an impact on the financials of the Company

Acting as Liquidator

Valuation of Company's own shares

Review of Related Party Transactions

Trustee

Executor

Administrator

Receiver

es that an Auditor of a Company CAN render to that Company d..)

Preparation and filing of any statutory returns (such as service tax, VAT, Income Tax etc)

Audit under any other statute, if such statute requires such service to be done by the Statutory Auditor of the Company

Certification work required to be done by the Statutory Auditors

Any representation before an authority

Review of Internal Financial Control framework as long as it is a review and not for setting up and implementation of Internal Financial Control framework to that Company

Any assurance service to the Audit Committee / Board

Financial Due Diligence provided the same is not leading to any self review threat.

Causes

Compliance

Cost & Secretarial audit

Corporate Social Responsibility (CSR)

ification Principles

Ease of business

Capital formation

Cost of compliance

Challenging....

But

Great times are ahead !

THANK YOU