SA 560 (Subsequent event)

31/3/2024 — 30/5/2024 — 5/6/2024 — 15/6/2024

31/3/2024 — F/S Date
- ↳ Adjust significant event per F.R.F.
- ↳ Discuss with Mgt. & adjust accordingly (AS-4, 29)

{No tension}

30/5/2024 — Audit Sign F/S
No responsibility of auditor
Still if material,
- ↳ Discuss with ~~m~~ mgt.
- ↳ Amend opinion, if req.

[No tension]

5/6/2024 — Audit Report issue to mgt.
↓
Is mgt. agree?

- ↓ yes
  - → Issue ~~new~~ amended audit report.
  - → by second date if law/ Req. allowed to mgt.
  - → or NEW AUDIT REPORT
- ↓ No?
  - Take Action to Prevent Reliance

[Tension wali Situation]

15/6/2024 — Financial Issue to Public
↓
- Is mgt. agree?
  - ↓ yes → ASK to amend F/S
  - → Issue new Audit Report?
  - → Confirm each one receive amended report
- Mgt. dis-agree
  - ↓ Take action to prevent Reliance

[Jyada Tension wali situation]

Examples
- → Going Concern
- → Stock obsolete on balance sheet date
- → Legal case decision of contingent at Bal. sheet date
- → Expenses not recognised

* How will you Identify the significant event?
- ↳ Inquery
- ↳ Board minutes
- ↳ Interim financials
- ↳ Market NEWS