



CA INTER AUDIT

NOV'23

Chapter-10

The Company Audit

CHARTS



PROF. VISHAL ĀTMAN






Preface

Before diving into the study material, it's crucial to familiarize yourself with the following guidelines to optimize your learning experience.

- 1. Glossary for Abbreviations :** The study notes contain numerous abbreviations that may initially seem confusing. To alleviate this, we've compiled a comprehensive glossary that elucidates each abbreviation and its corresponding full form. You can download this reference file by [clicking here](#).
- 2. Conceptual Clarity :** Grasping the underlying concepts can sometimes be challenging, affecting your ability to remember the material. Should you encounter difficulties, our YouTube channel offers videos designed to simplify and expedite your learning process.
- 3. One Keyword, One Topic :** It may sound unconventional, but our unique methodology enhances your learning by associating a single keyword with an entire topic. This approach fosters a kind of photographic memory, enabling you to recall and review the subject matter without constantly referring to your notes.
To explore our "One Keyword, One Topic" videos, [click here](#).
- 4. Retention and Reproduction :** While understanding a concept is crucial, the ability to retain and subsequently reproduce that knowledge in the CA exams is what truly counts. Be warned—poor retention could jeopardize your performance, leaving you adrift in the turbulent waters of ICAI examinations.

If you require further assistance with your study techniques or any other aspect, don't hesitate to contact us.



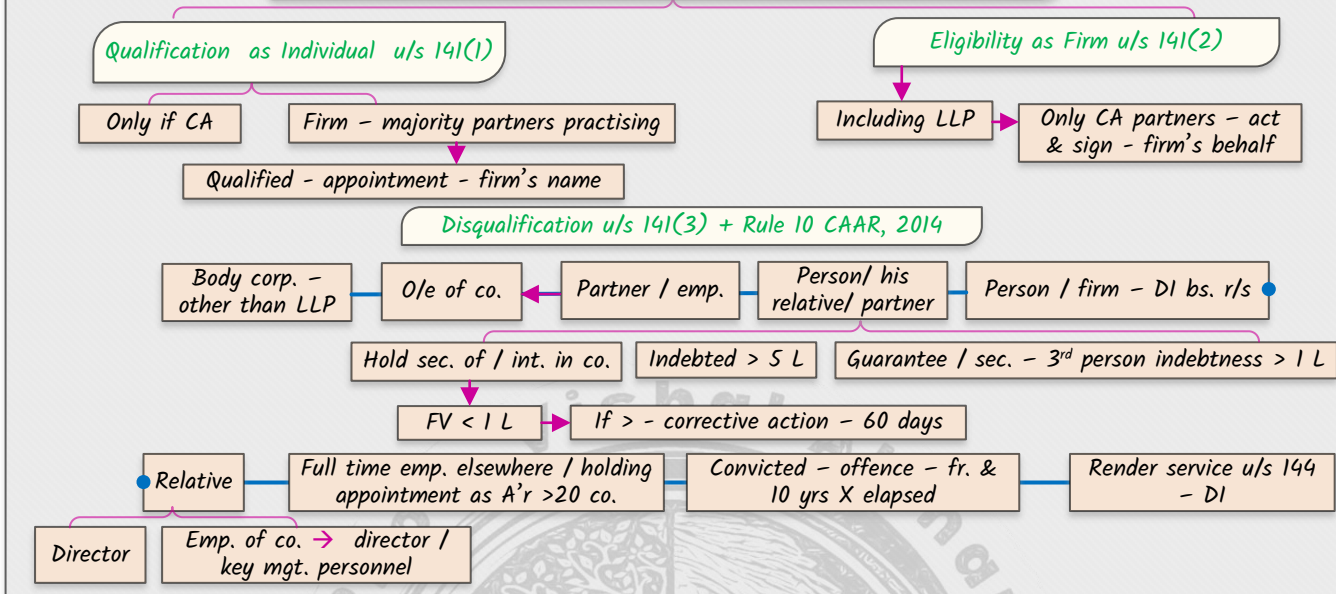
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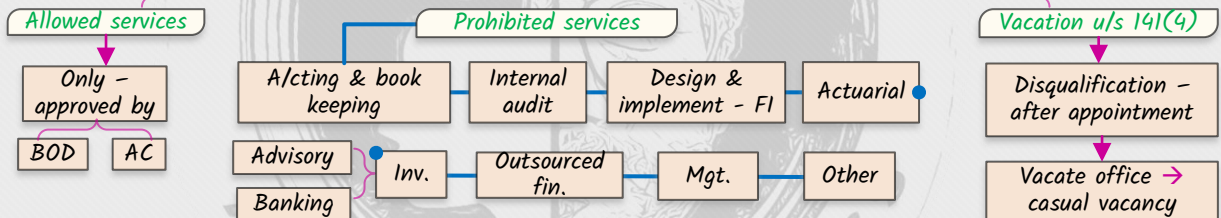


CHAPTER 10 – Company Audit

Eligibility, Qualifications and Disqualifications of an Auditor



A’r not to render certain services u/s 144

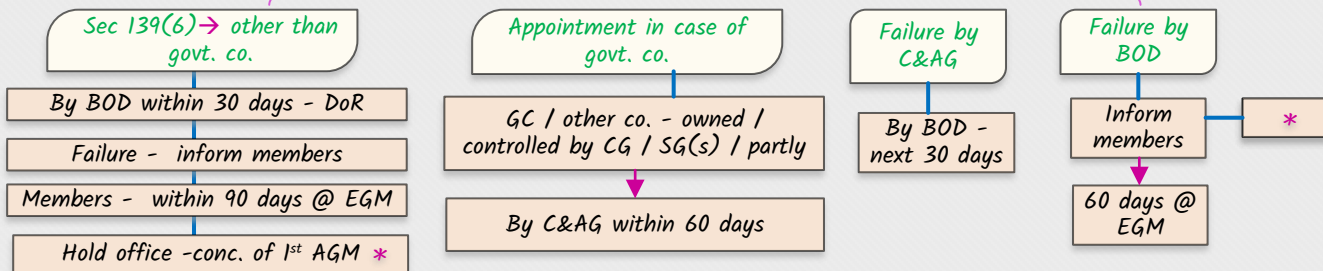


Appointment of A’r

Appointment of 1st A’r

Appointment of subsequent A’r

Appointment of 1st A’r

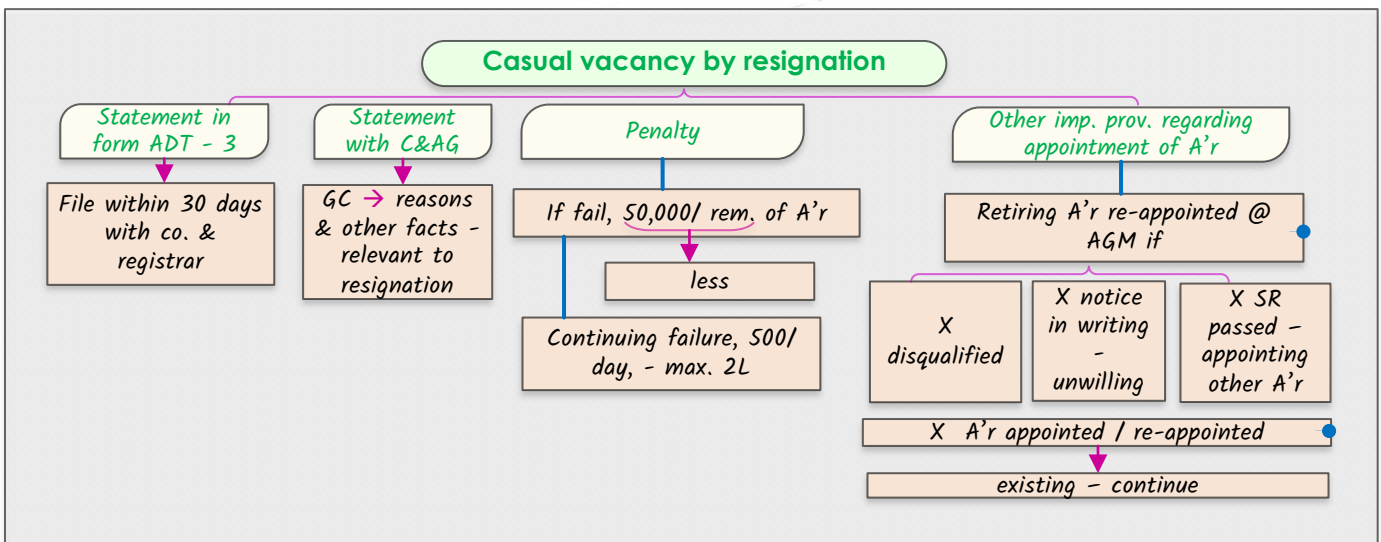
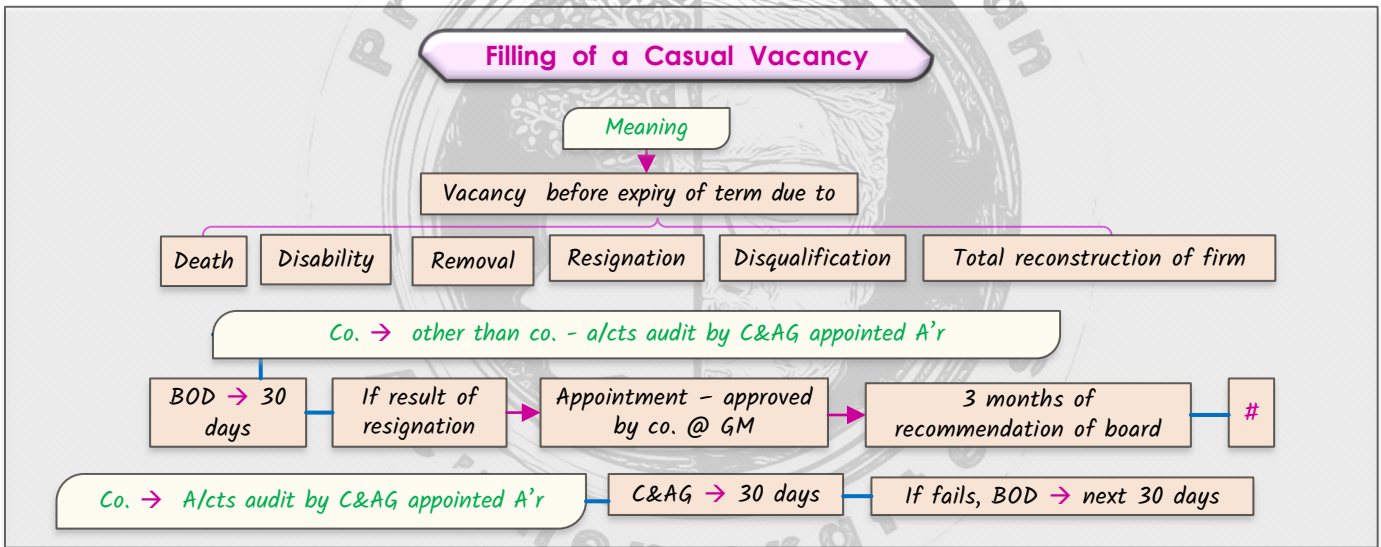
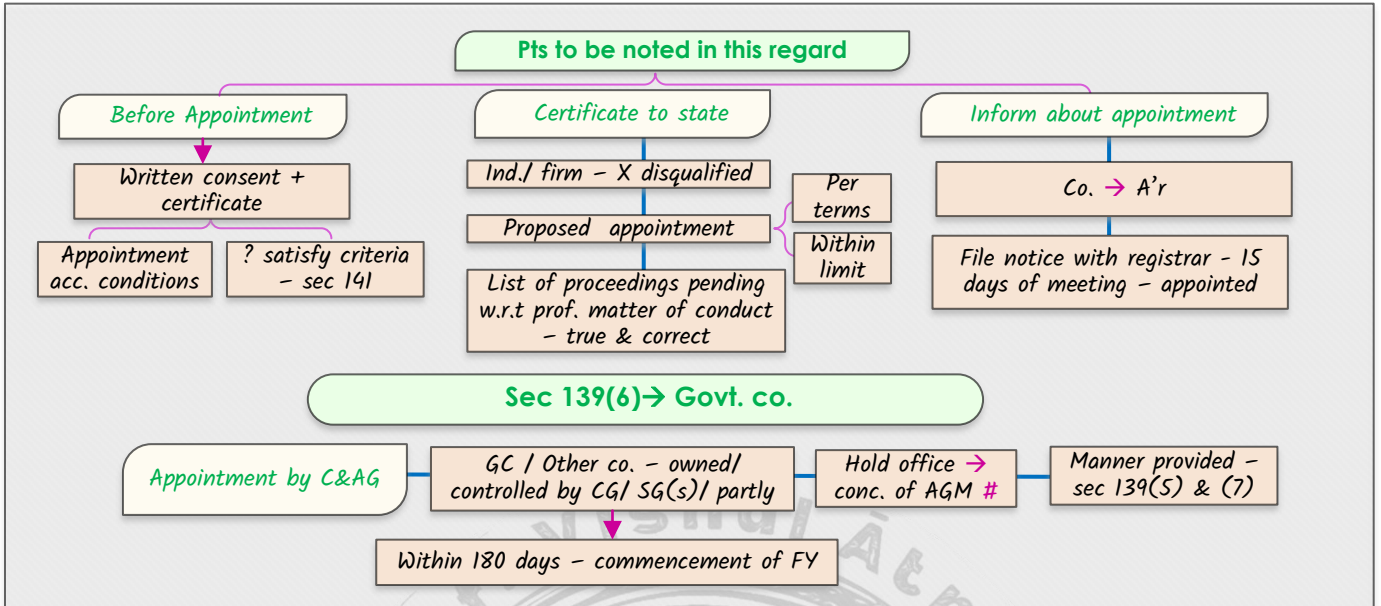


Appointment of Subsequent A’rs

Sec 139(6) →) Other than govt. co.



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Rotation of A'r - 139 (2)

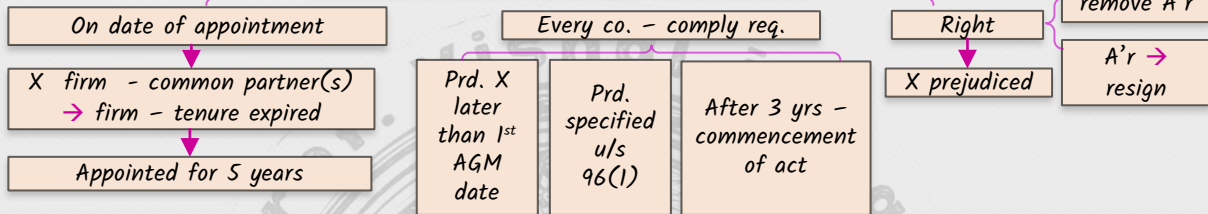
Applicability of sec. 139 (2)

- All unlisted public co. - PUSC \geq 10 cr.
- All Pvt. Ltd. co. - PUSC \geq 50 cr.
- Co. below limit, but public borrowings / deposits \geq 50 cr.

Restrictions of sec. 139 (2)

- X listed co. / co. mentioned above, appoint / re-appoint as A'r
 - Ind. > 1 term
 - Audit firm > 2 term
- 5 consecutive yrs
- No ind./ firm \rightarrow eligible - re-appointment same co. - 5 yrs - completion of term

Pts. merit consideration (proviso)



Rotation of A'rs - sec 139 (3)



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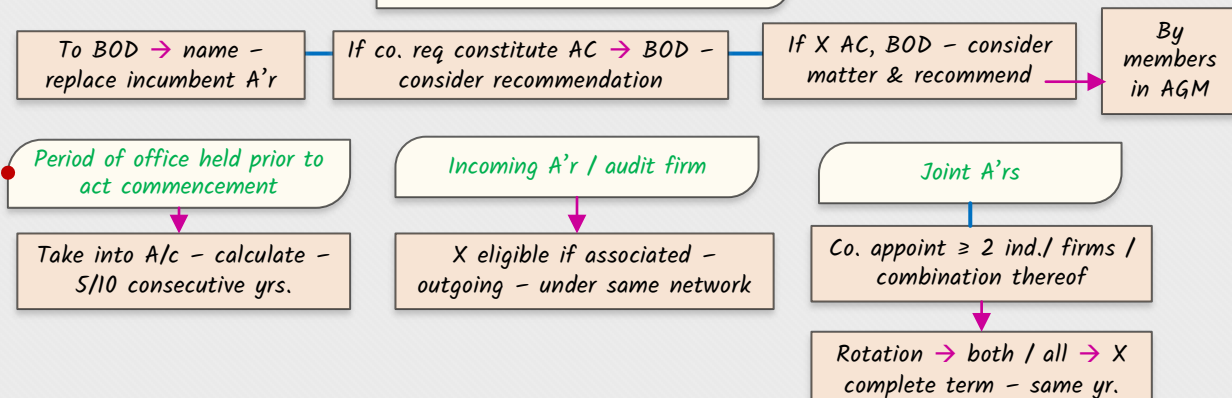
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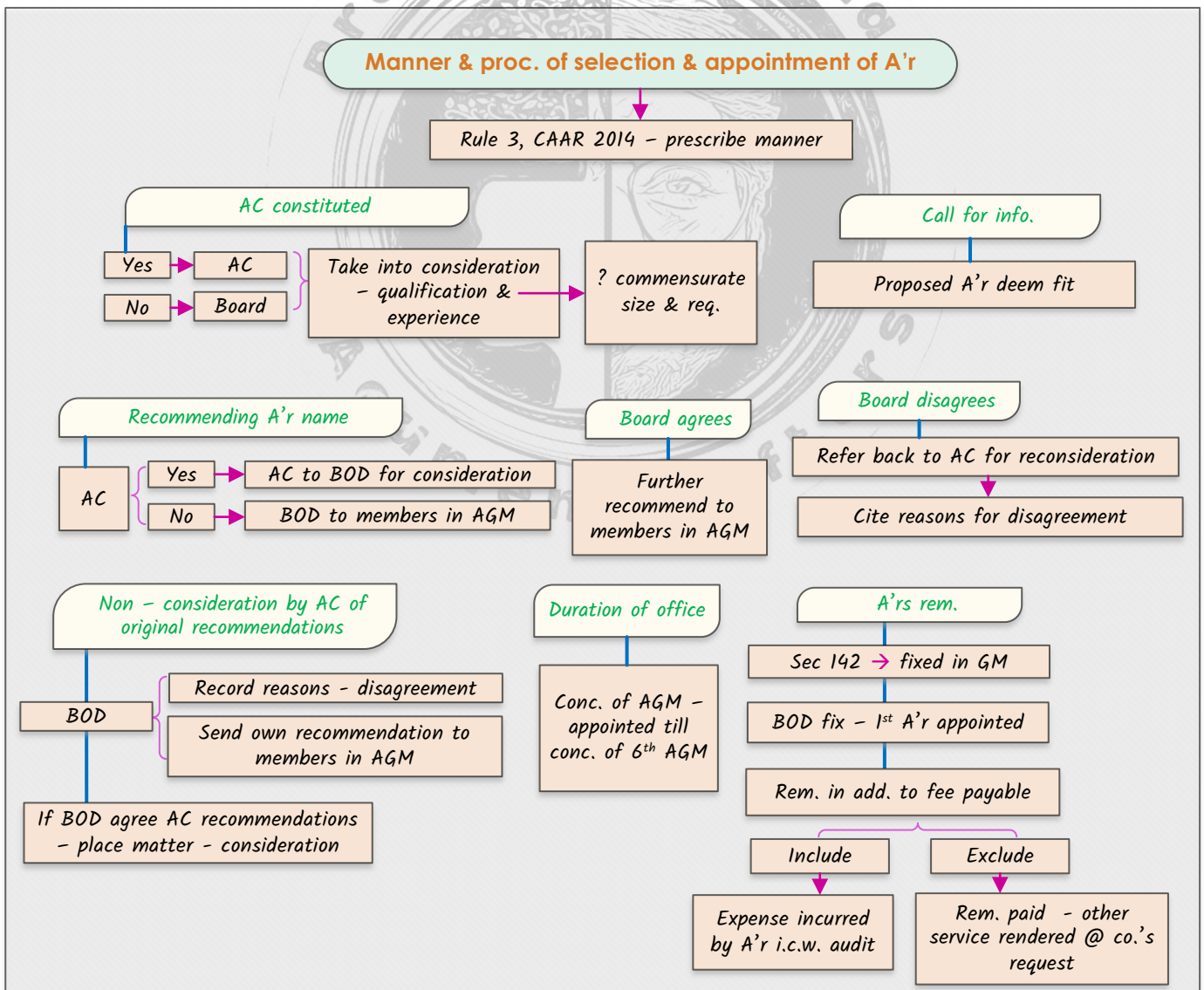
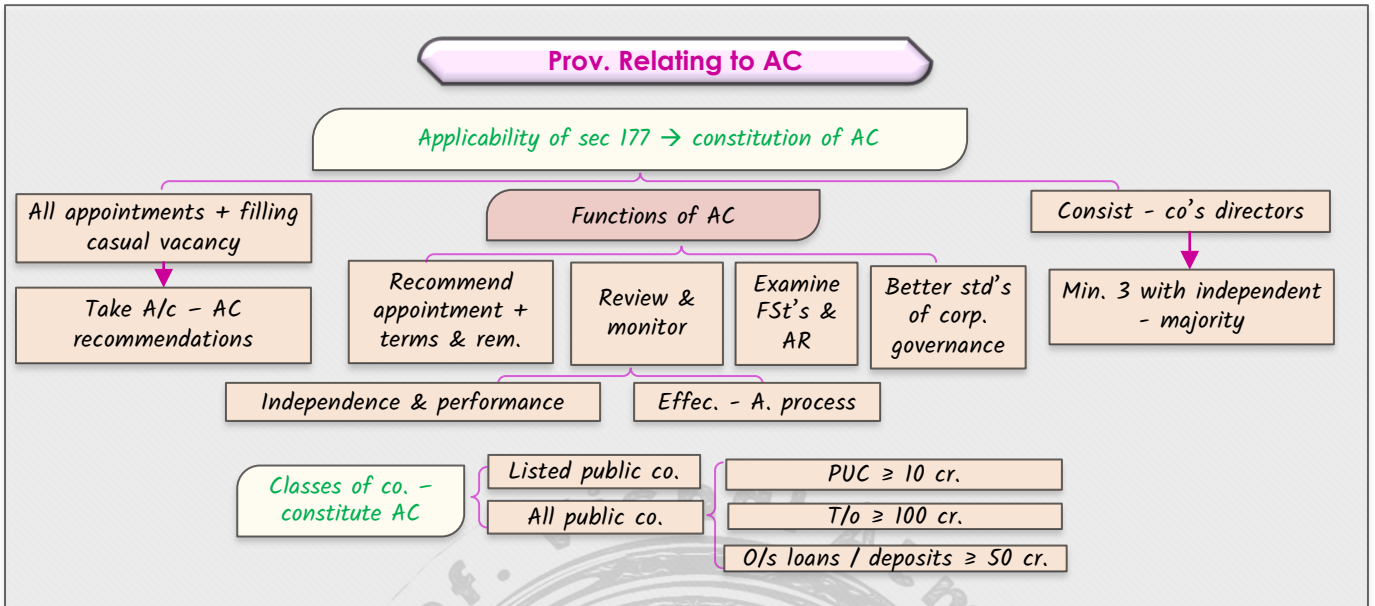
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Manner of rotation of A'rs by co. on expiry of term

Rule 6, CAAR 2014 - prescribed manner

AC recommendations

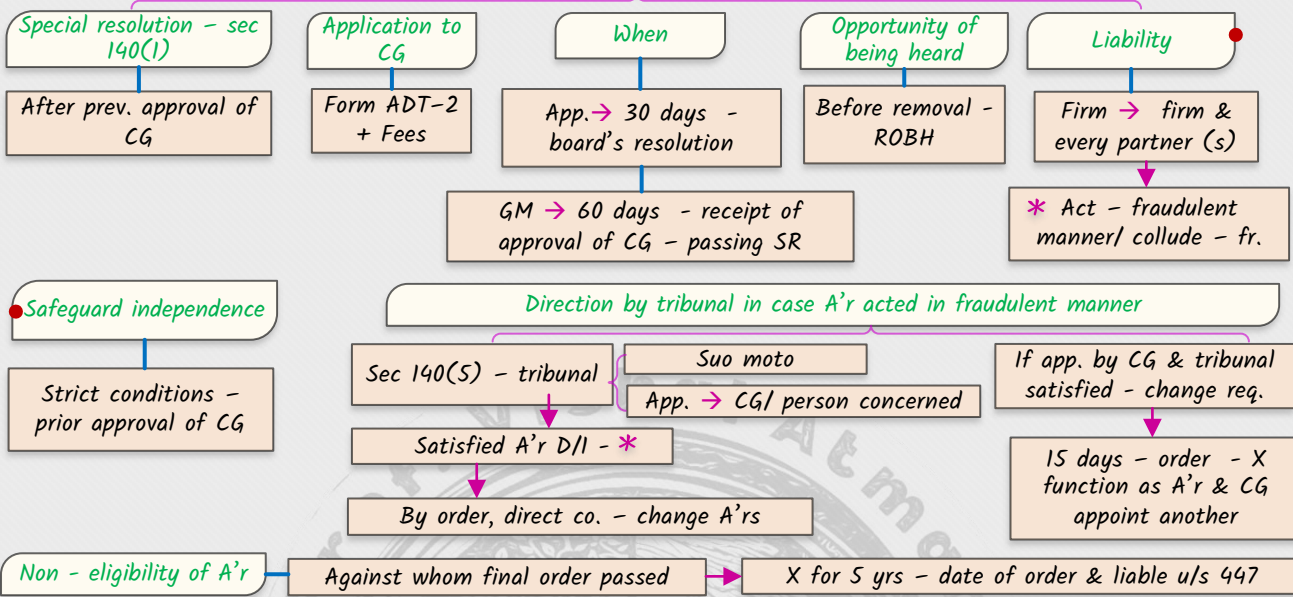




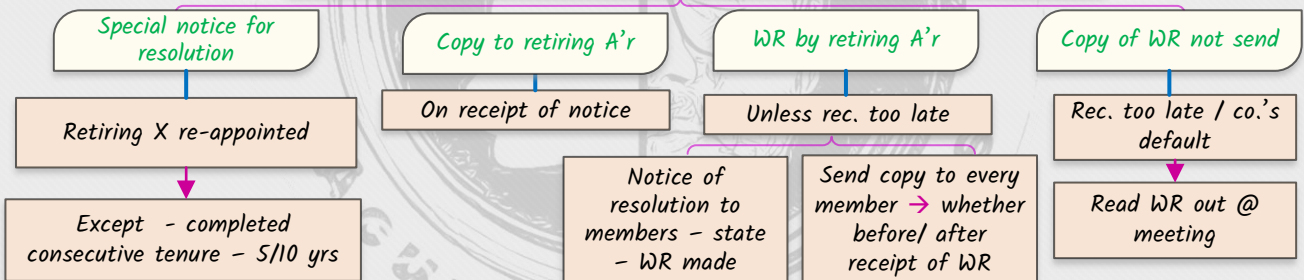


Removal of A'r's

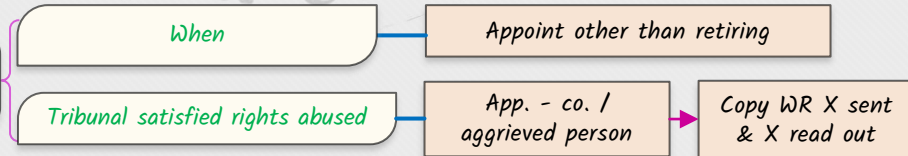
Removal before expiry of terms



Proc's for appointment of A'r other than retiring – sec 140(4)

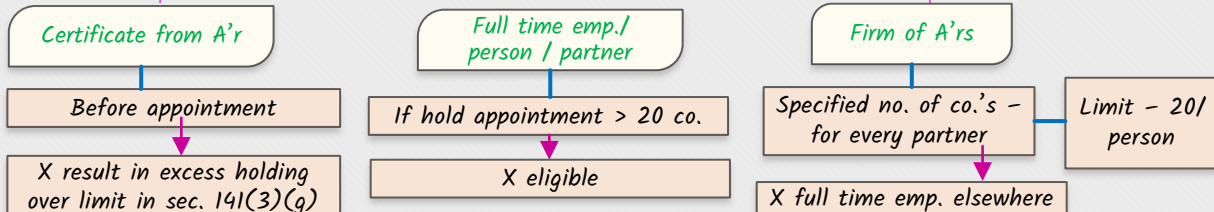


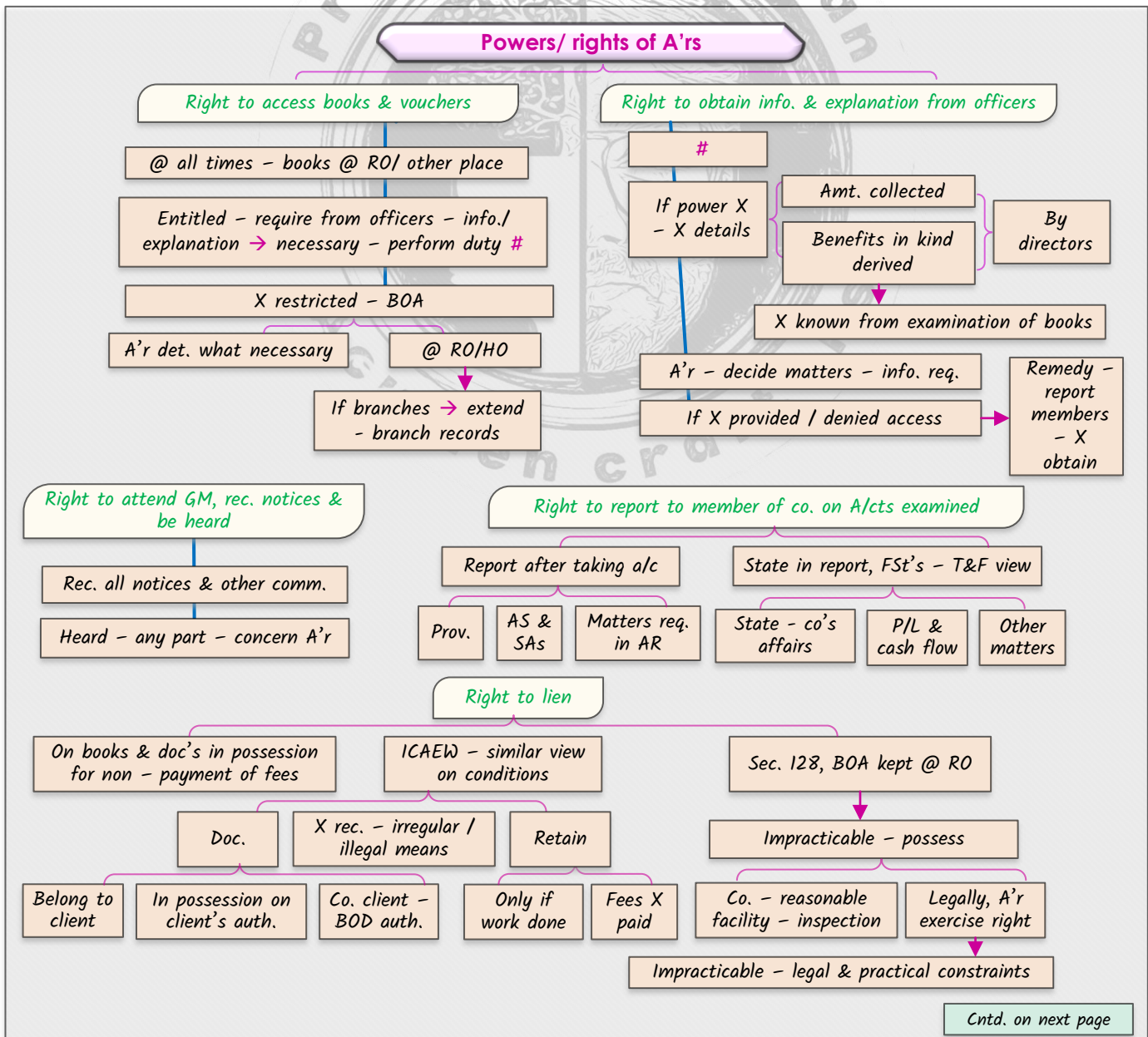
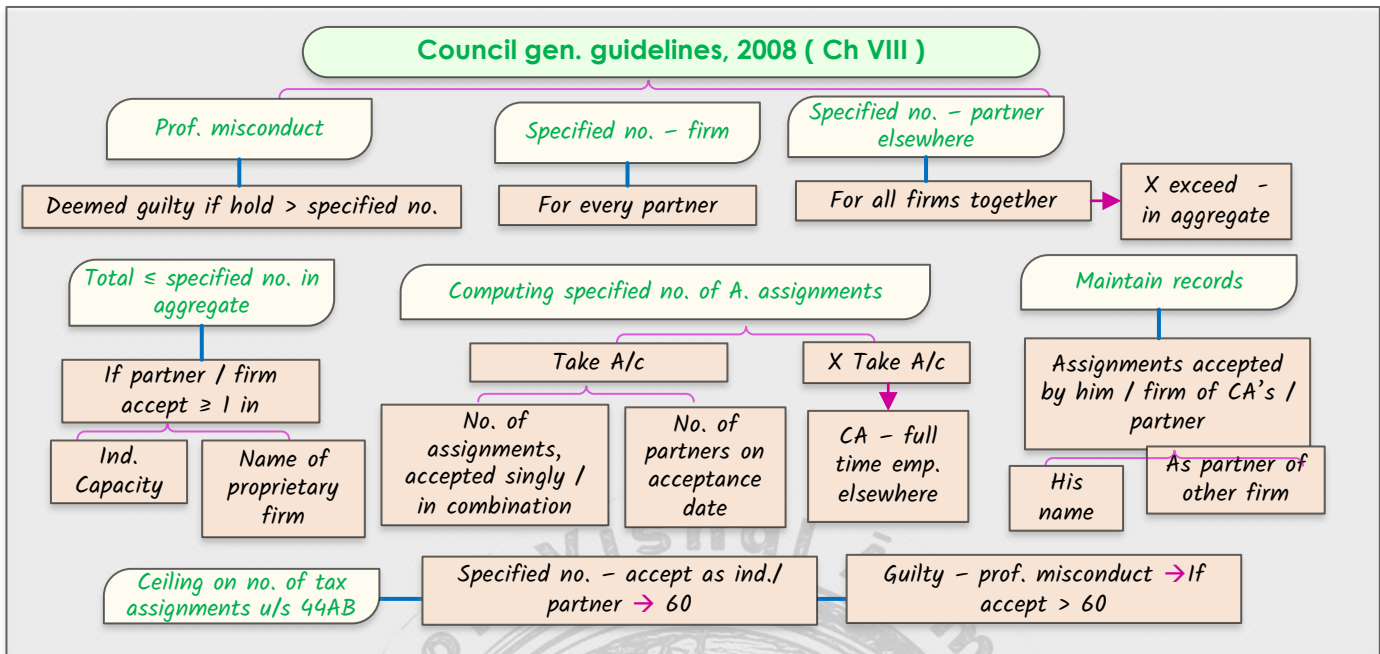
Curtailling right of A'r regarding circulation



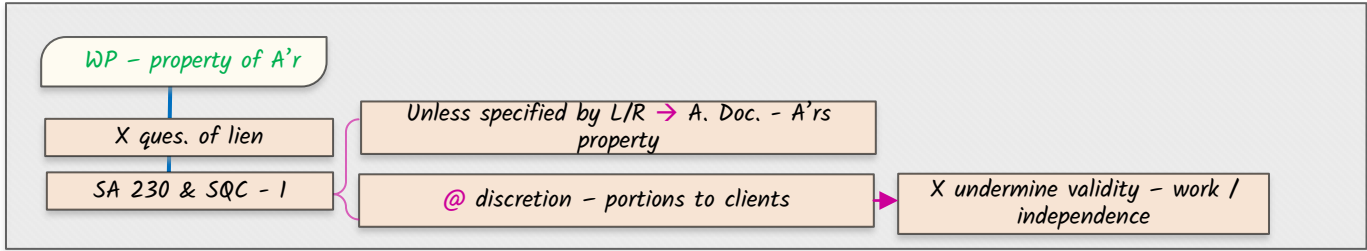
Ceiling on no. of audits

Curtailling right of A'r regarding circulation





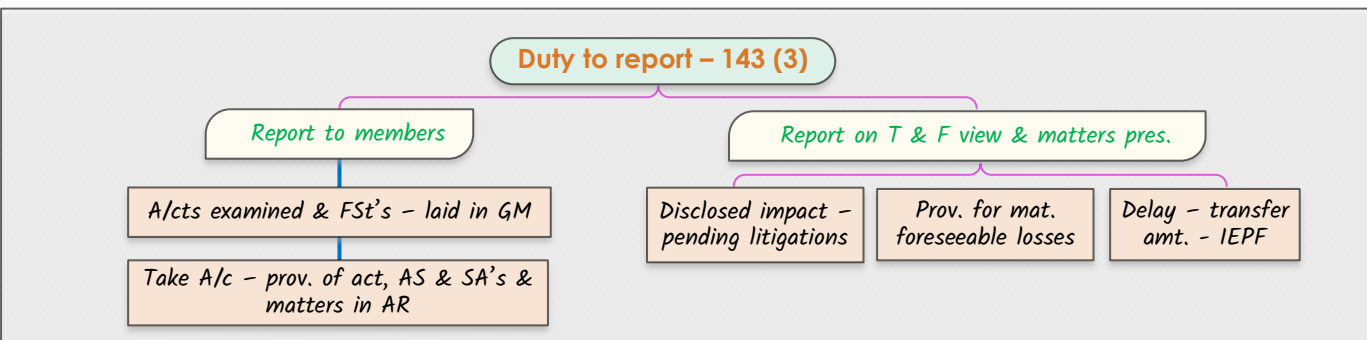
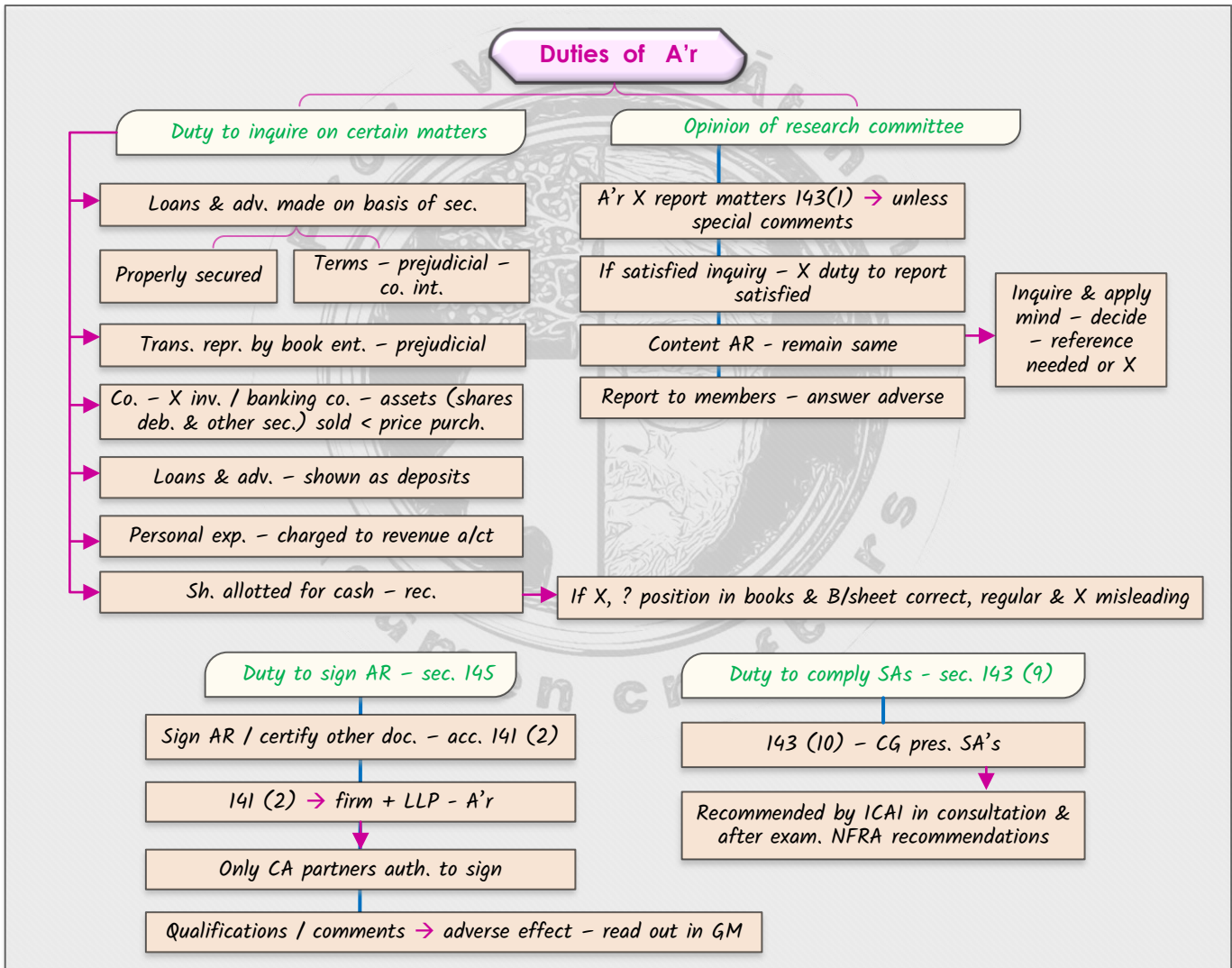
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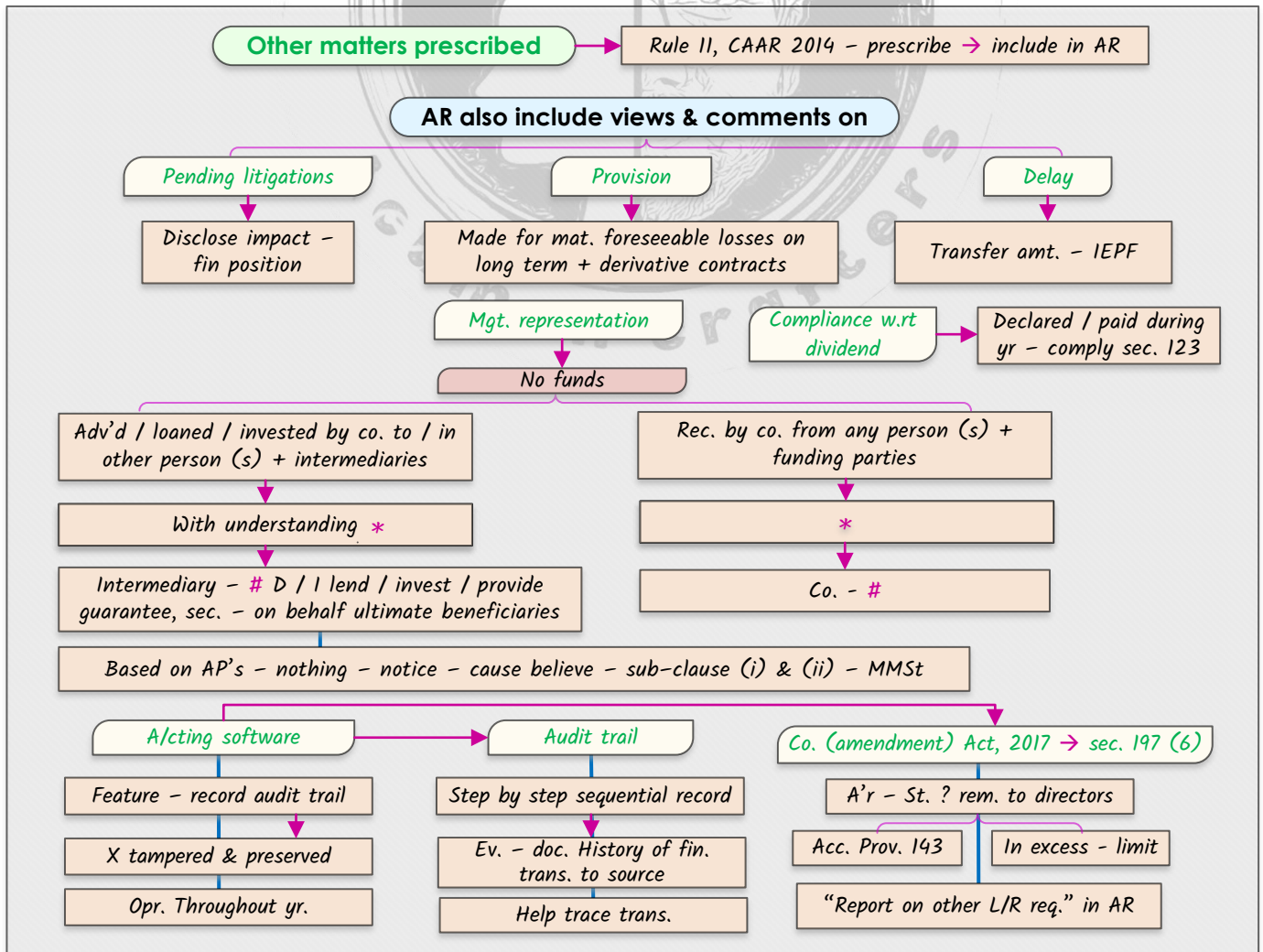
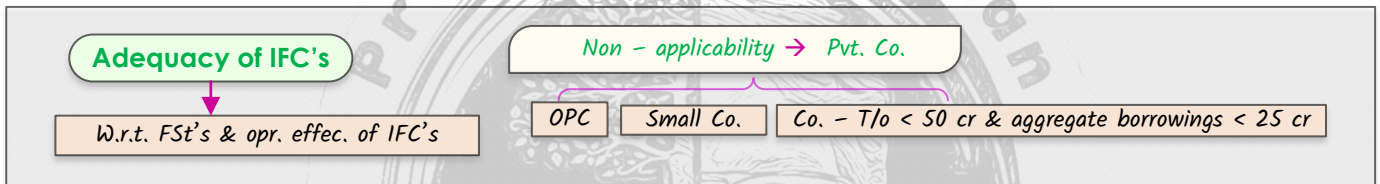
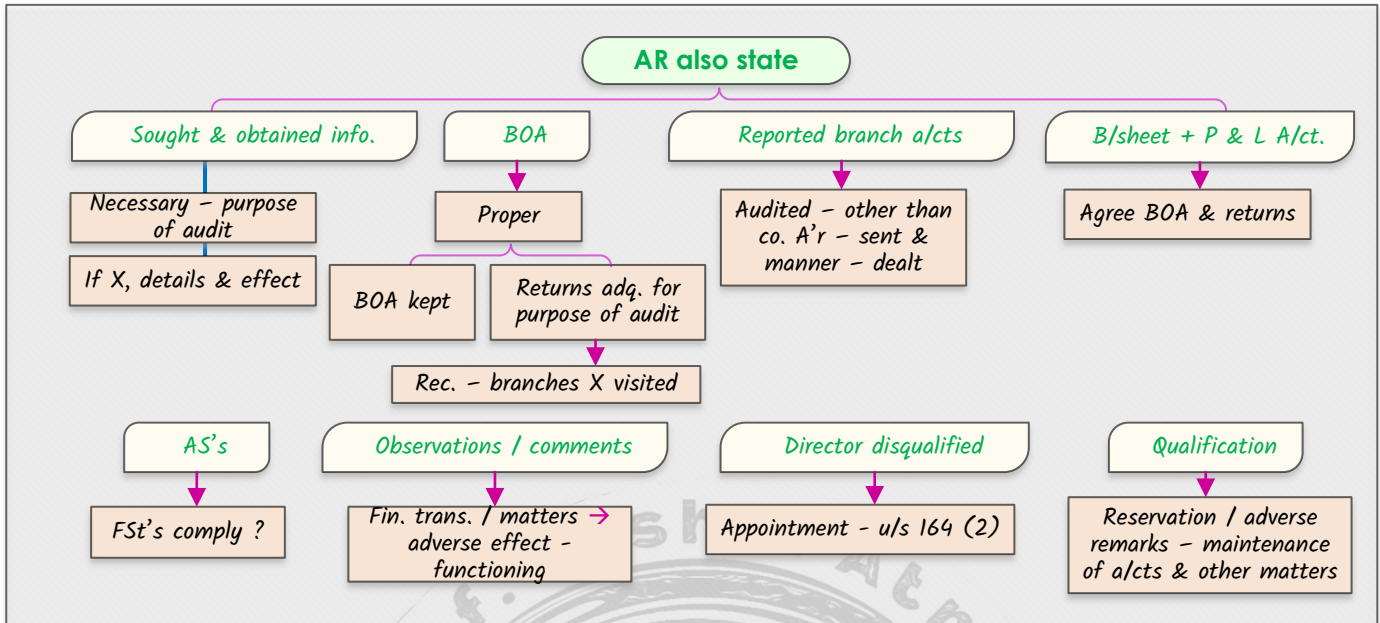


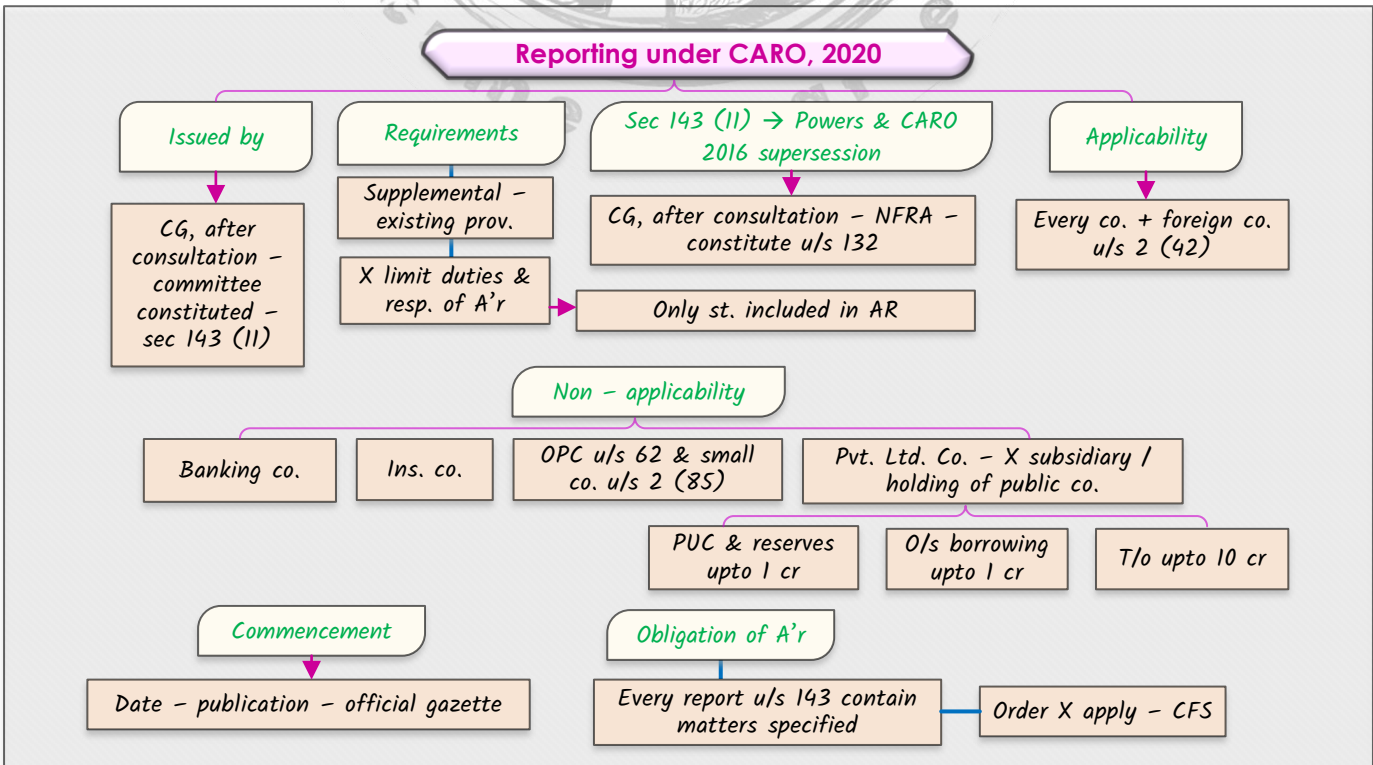
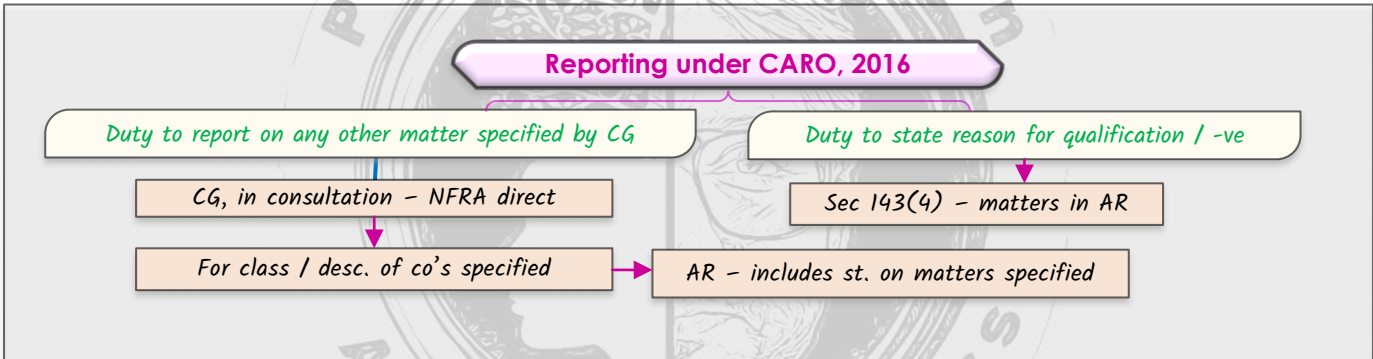
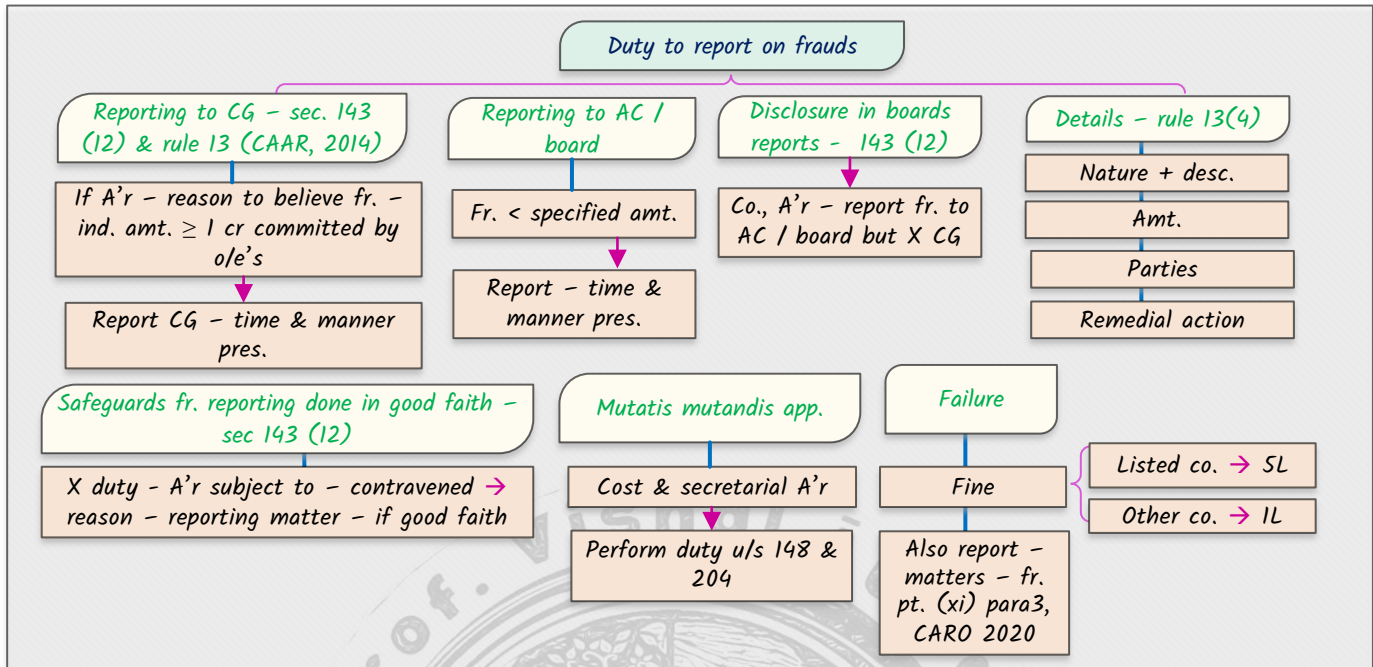
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Matters to be included in AR

Records of FA, PPE / intangible assets, title deeds & proceedings - clause (i)

Proper records - full particulars

+ quantitative details & situation - PPE

Intangible assets

PPE * physically verified by mgt. & ? discrepancies

If yes, - properly dealt?

Title deeds - immovable property - co's name

If X, details

Revalued PPE / intangible assets, if so

Valuation - registered valuer

Specify change, if $\geq 10\%$

Proceeding - initiated / pending

Holding benami property

If so, app'tly disclosed details ?

Records of loans

Inv., guarantee / sec., loans / adv. to co's, firms, LLP's / other parties

Loans / adv. - nature of loans / guarantee / sec. - provided

If yes \rightarrow aggregate amt. & o/s bal

To subs., JV & associates

To other parties

Inv., guarantees, sec. T&C - X prejudicial

Loans & adv. In nature of loans

Sch. of repayment - stipulated ?

Regular or X

If amt. overdue > 90 days - state & ? reasonable steps taken

Fallen due \rightarrow renewed / extended or fresh loans - settle overdue

\$ if so, specify aggregate amt. & % age to total loans

Repayable on demand / X specify terms / period - repayment

\$

Compliance - sec. 185 & 186

If X, details

Deposits

Accepted / amt's deemed - deposits

? directives issued by RBI & prov. sec 73 - 76 / other - complied ?

If X, nature of contravention - state

If order - CLB / NCLT / RBI \rightarrow complied?

Cost records

Specified u/s 148 by CG - ? made & maintained

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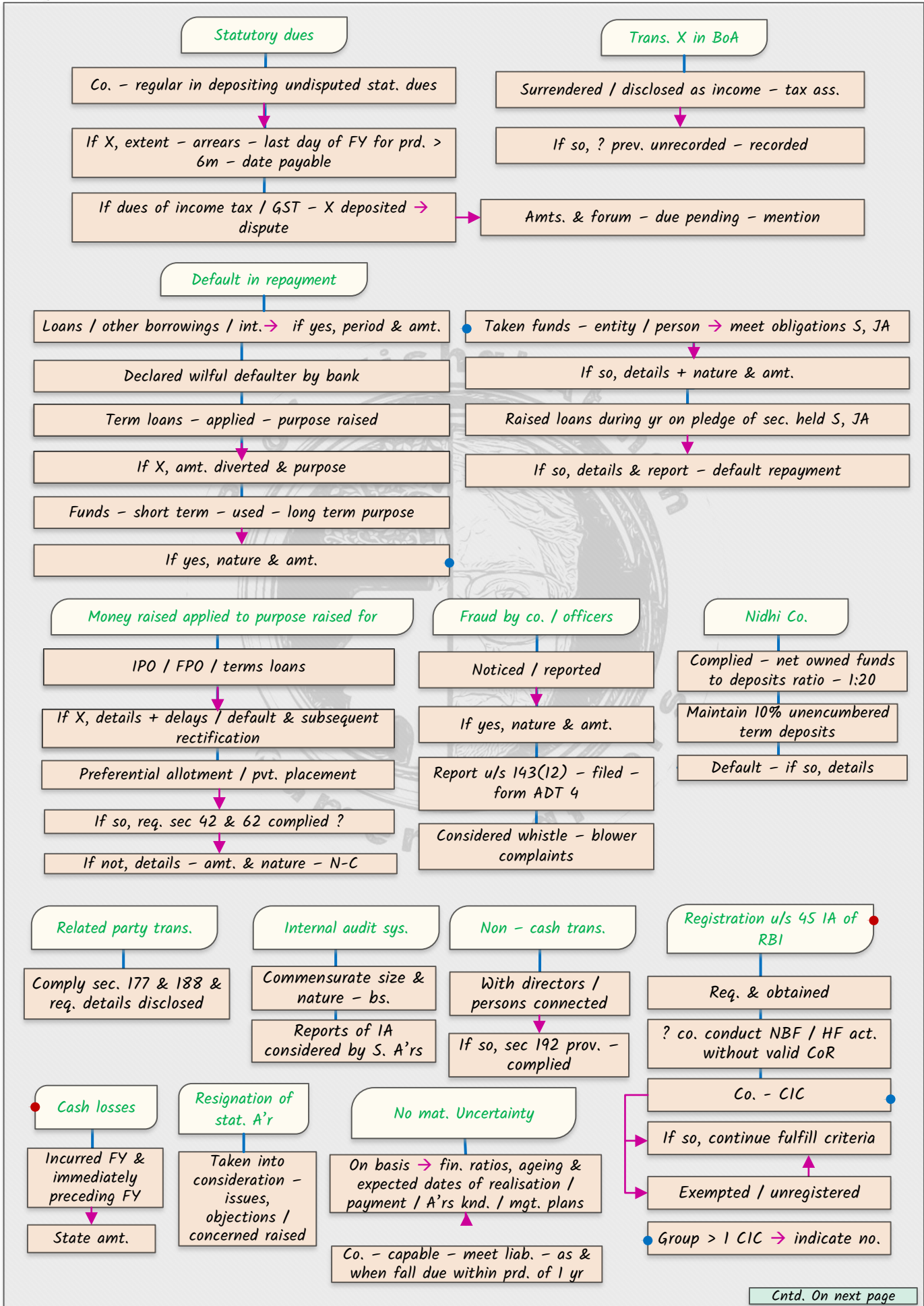
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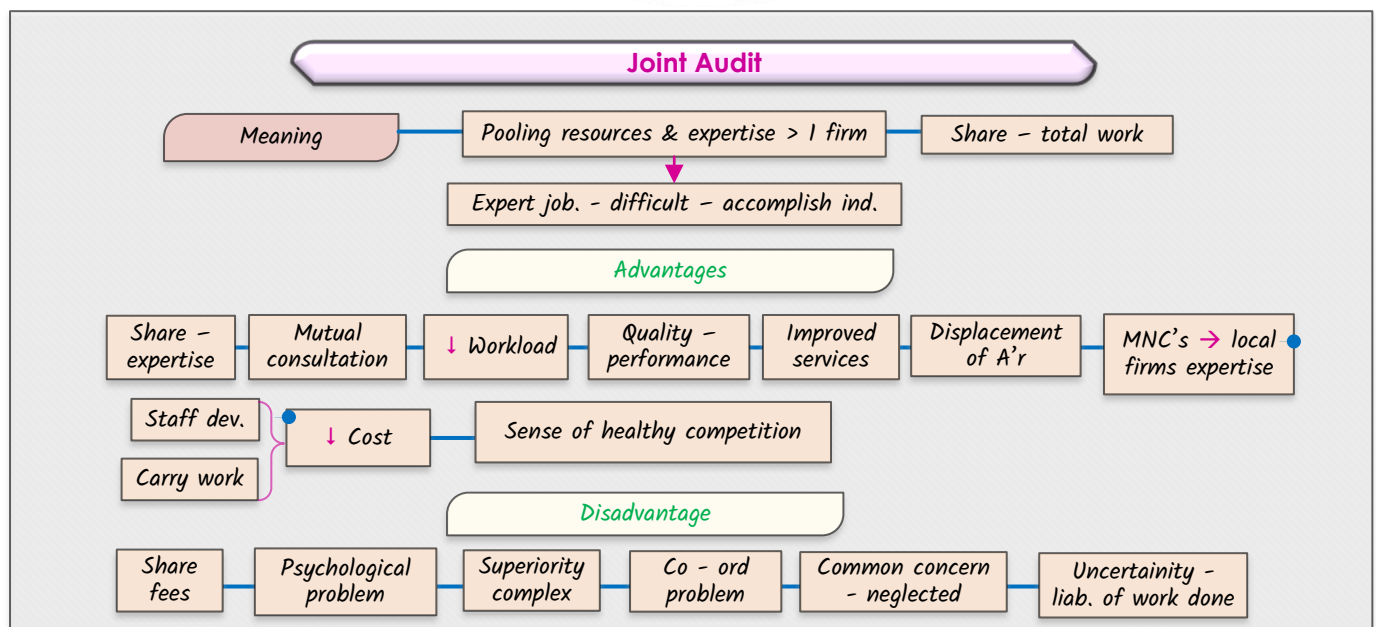
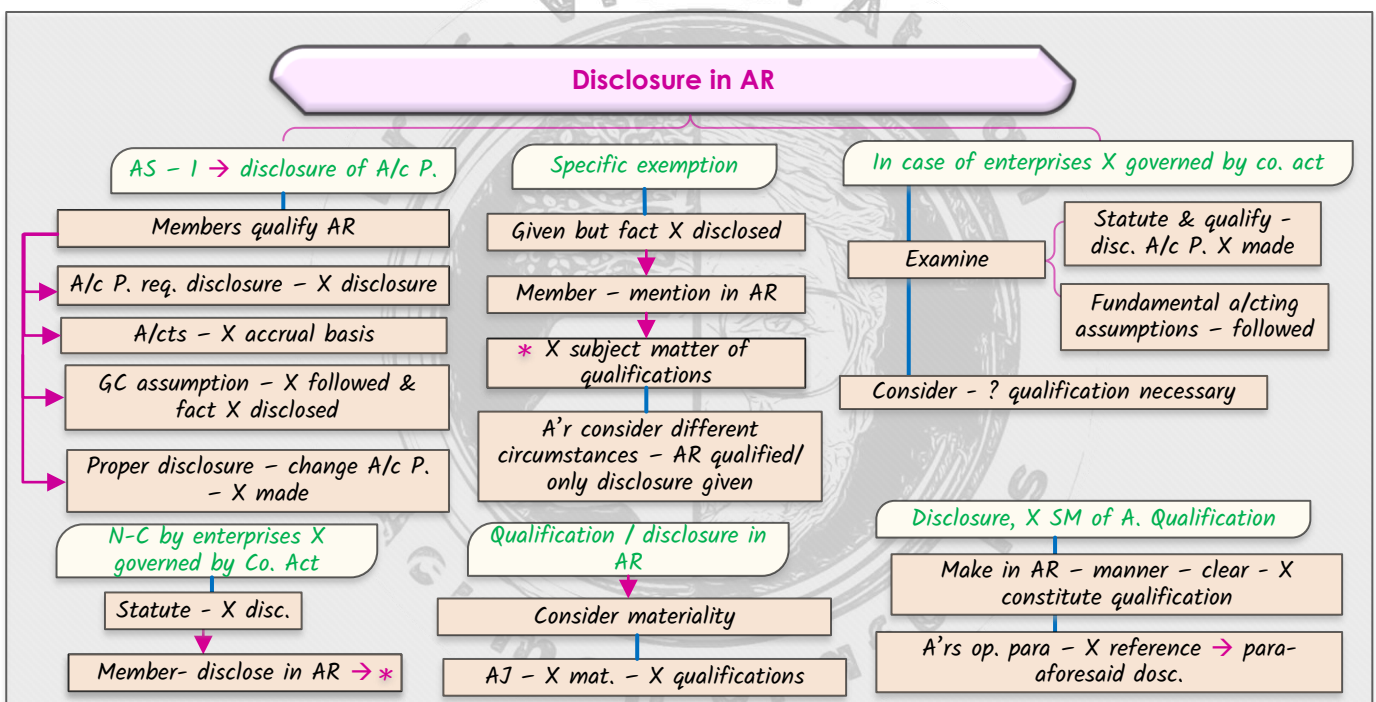
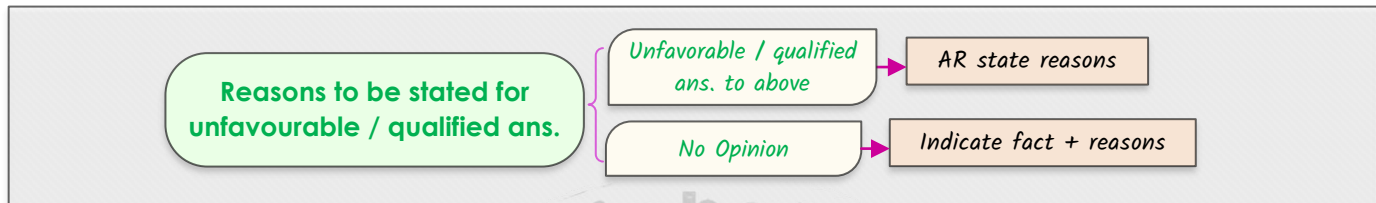
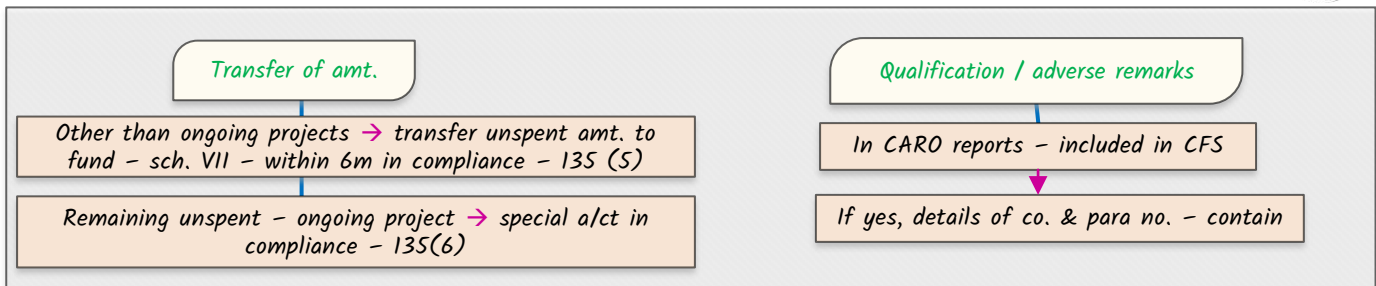
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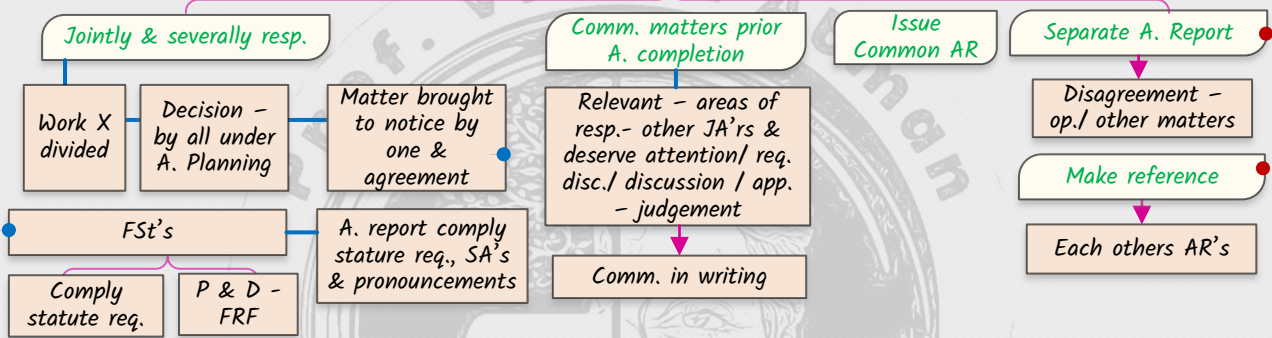
SA 299- special considerations- audit by JA's



In dev. Joint A. plan, J A's should



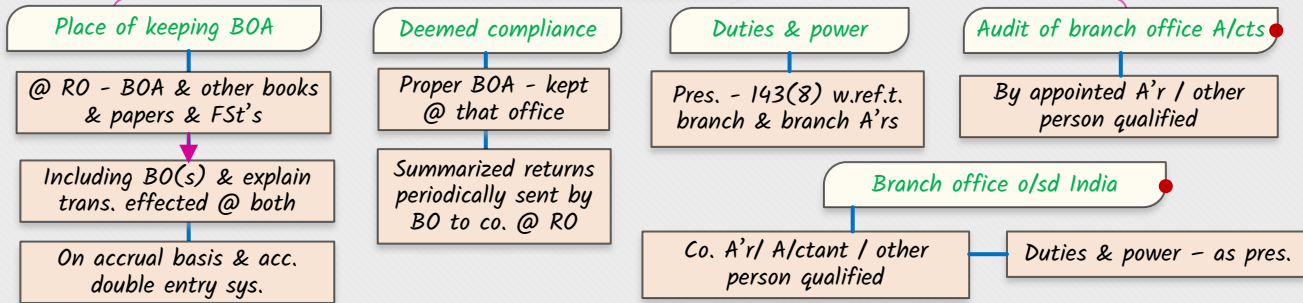
Each JA – resp. only for work allocated + proper execution of AP



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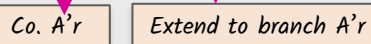
Audit of Branch Office A/cts

Sec 128(1), Co. Act, 2013



Rule 12, CAAR, 2014

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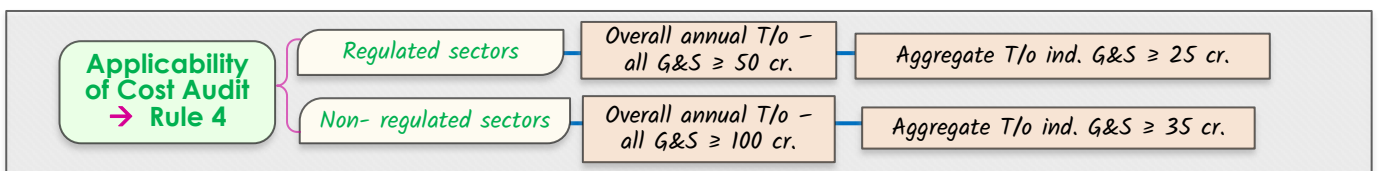
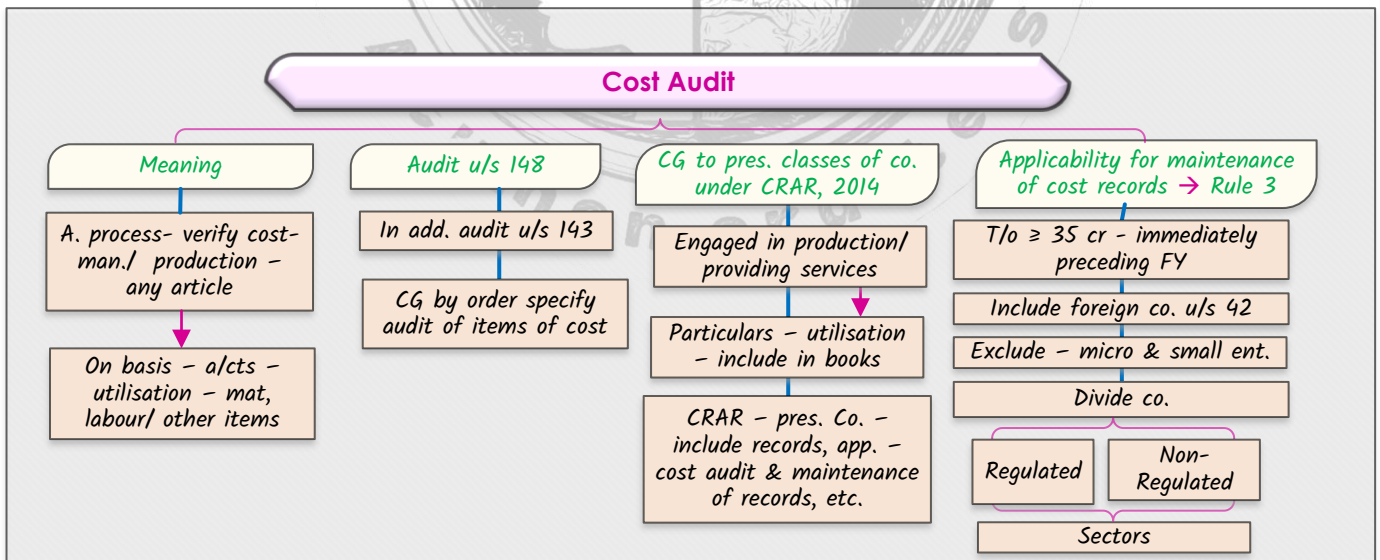
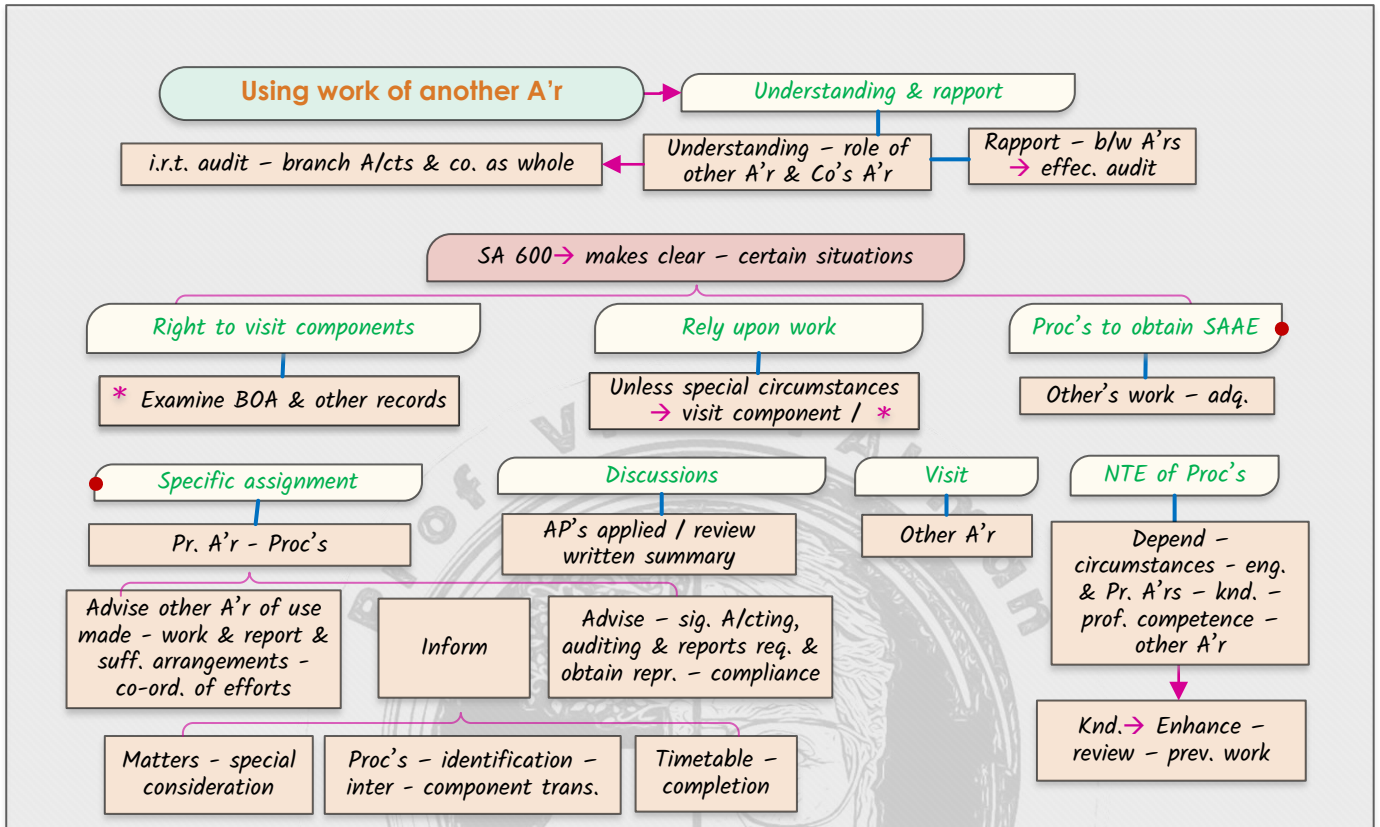
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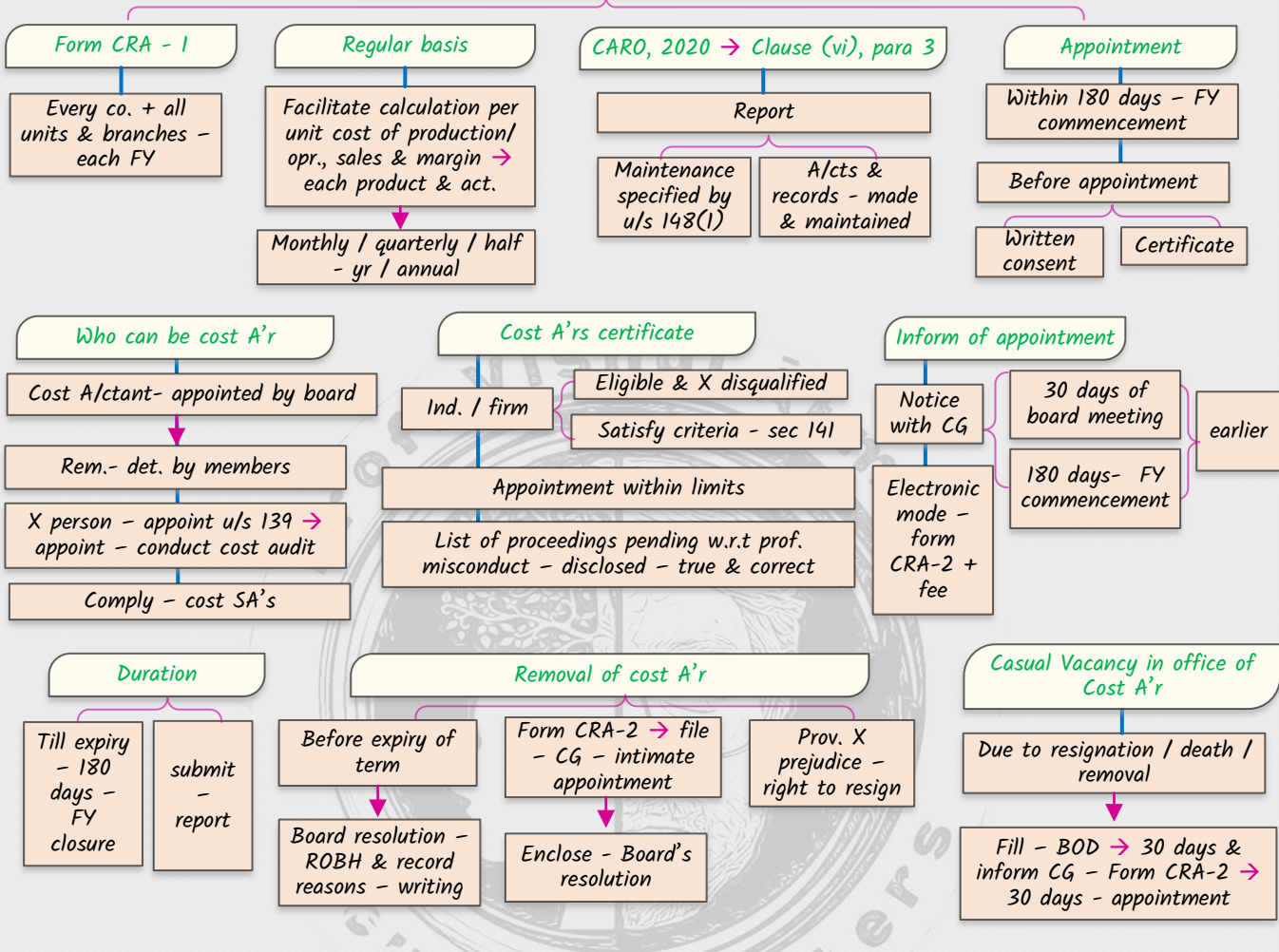


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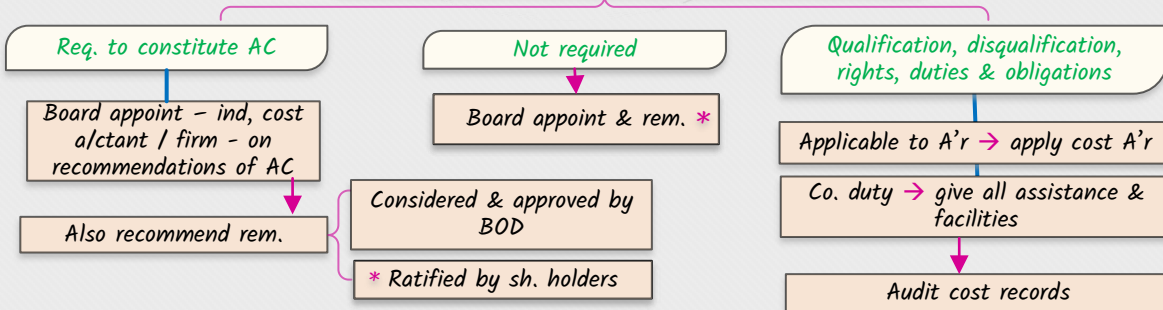
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Maintenance of cost records → Rule 5



Rem. of Cost A'r

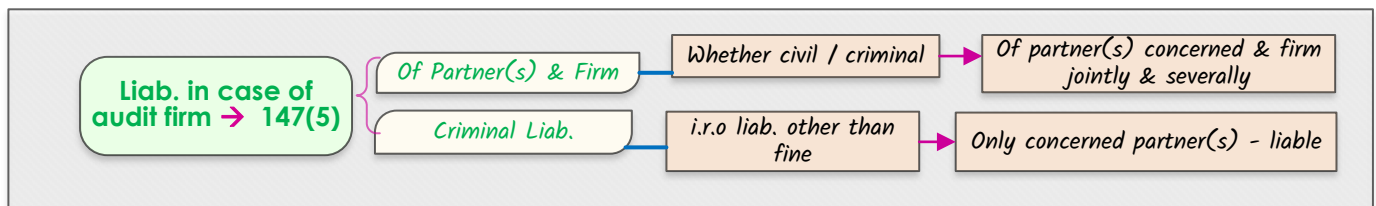
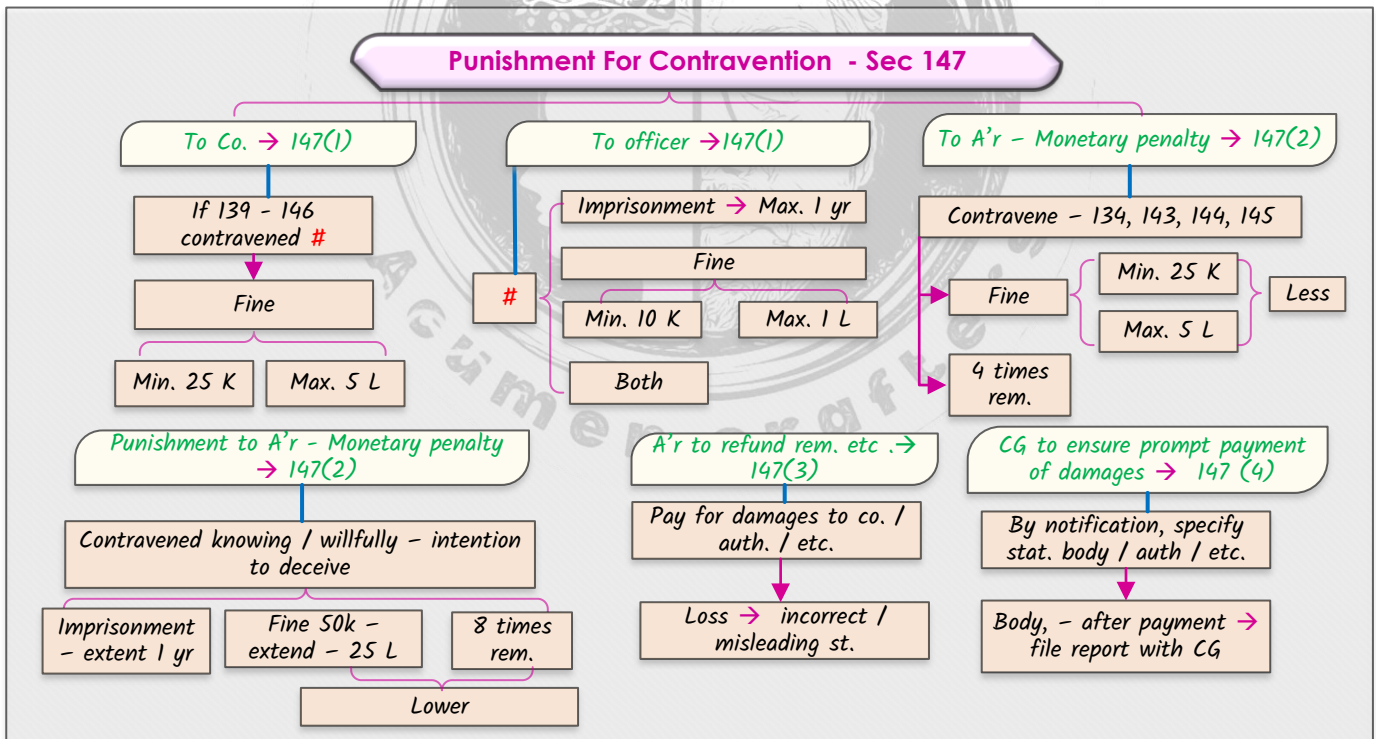
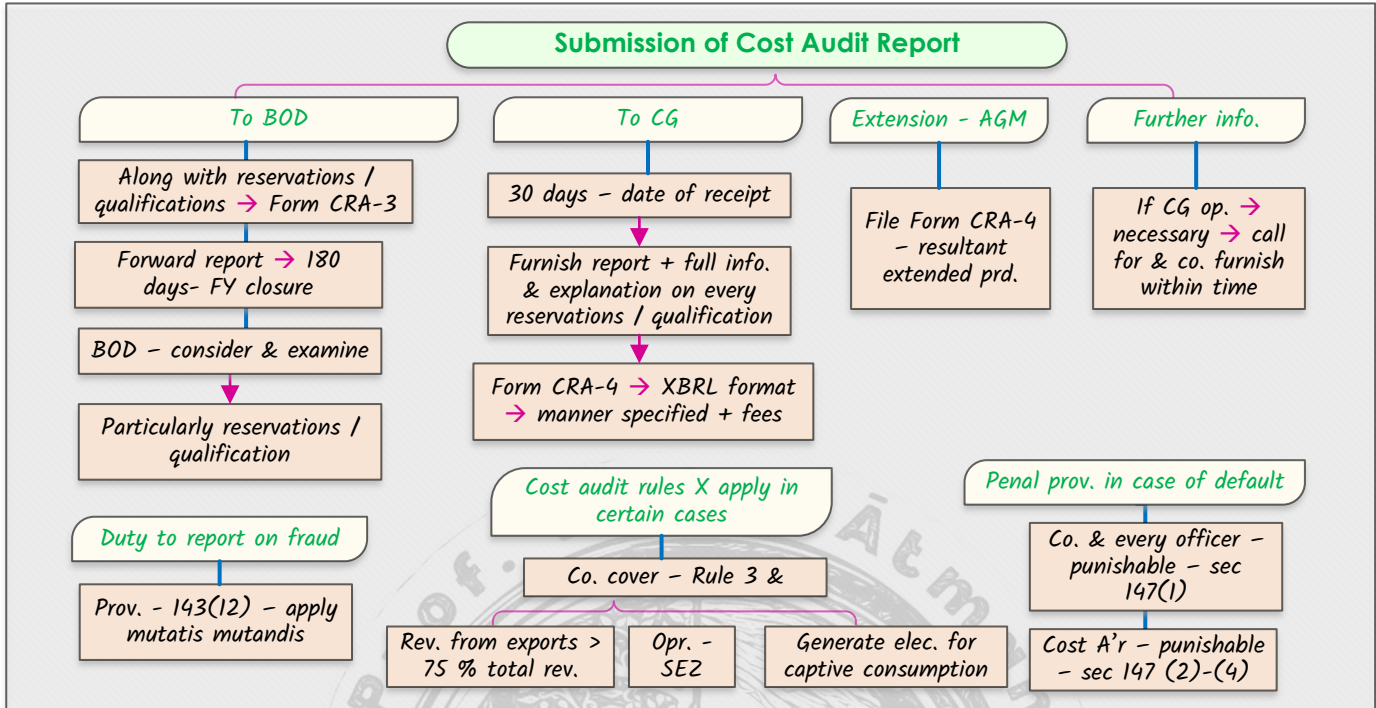


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