

# CARO 2020



**CA. PRAMOD JAIN**

**FCA, FCS, FCMA, LL.B, MIMA, DISA, IP**

**Shared at**

**Dedicated Freight Corridor Company Limited**

**27<sup>th</sup> July 2022**

**AS**

- **Companies (Accounting Standards) Rules, 2021 notified vide notification dated 23.06.2021**
- **Effective for accounting periods commencing on or after 1<sup>st</sup> April, 2021**
- **These have replaced Companies (Accounting Standards) Rules, 2006**

# AS Applicability for Companies Other than Ind AS

➤ Effective for Accounting Periods from 1.4.2021

Conditions	SMC			Other than SMC	
	Existing	Revised		Existing	Revised
Turnover (excluding other Income) in PY	< 50 Cr	< 250 Cr		> 50 Cr	> 250 Cr
Borrowing (including public deposit)	< 10 Cr	< 50 Cr		>10 Cr	> 50 Cr

# SMC Disclosure

- **For FS upto 31.3.2021** - “The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.”
- **For FS from 1.4.2021** - “The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.”

# CARO 2020

## ➤ Past CAROs

- MAOCARO 1988
- CARO 2003
- CARO 2004
- CARO 2013 – July 2013
- CARO 2015 – FY 2014-15 & onwards
- CARO 2016 – FY 2015-16 & onwards
- **Companies (Auditor's) Report Order 2020 notified on 25<sup>th</sup> February 2020.**
- **Effective for FYs Commencing on or after 1.4.2021. (extended from 1.4.2019)**

# CARO 2020

- CARO 2016 – 16 Clauses
- CARO 2020 – 21 Clauses (47 sub-clauses)
- No Change – 5 clauses
- Amended / rearranged clauses – 9
- Reintroduced – 2 with change
- New – 5 clauses
- Deleted -1 clause

# **SUMMARY OF AMENDMENTS**

<b>Newly Added (Clauses) ( 7 )</b>	<b>Modified (Clauses) ( 9 )</b>	<b>No Change (Clauses) ( 5 )</b>	<b>Deleted (clause)</b>
<b>Transaction not recorded in Books</b>	<b>Fixed assets</b>	<b>Maintenance of cost records</b>	<b>Managerial Remuneration</b>
<b>Ability of Company to meet its Liabilities</b>	<b>Inventory</b>	<b>Loans, Investments, securities &amp; guarantee - Sec 185 &amp; 186</b>	
<b>CSR - Transfer of Unspent Amount to Fund</b>	<b>Repayment of Loans granted by company</b>	<b>Related Party Transactions</b>	
<b>Statutory Auditor Resignation</b>	<b>Default in repayment of dues</b>	<b>Non-Cash Transactions</b>	
<b>CFS : reference to negative remarks in Subsidiary CARO</b>	<b>Reporting of frauds</b>	<b>Payment of statutory dues</b>	
<b>Internal Audit System (CARO 2003)</b>	<b>Nidhi Company</b>		
<b>Cash Loss (CARO 2003)</b>	<b>Registration with RBI</b>		
	<b>Acceptance of deposits</b>		
	<b>Application of funds raised</b>		

# SUB-CLAUSES

Clause No.	No. of Sub-Clauses	Clause No.	No. of Sub-Clauses
(i)	5	(xii)	3
(ii)	2	(xiii)	1
(iii)	6	(xiv)	2
(iv)	1	(xv)	1
(v)	1	(xvi)	4
(vi)	1	(xvii)	1
(vii)	2	(xviii)	1
(viii)	1	(xix)	1
(ix)	6	(xx)	2
(x)	2	(xxi)	1
(xi)	3		



# CARO APPLICABILITY

- No major change as compared to CARO 2016
- Applicable to all including Foreign Co. for a/cing period after 1.4.21 except:
  - Banking Co. / Insurance Co.
  - Section 8 Co.
  - OPC
  - Small Co.
  - Not applicable to CFS except clause 21
  - Branch auditor also covered, if applicable to co.

# CARO APPLICABILITY

- ➔ Pvt. Co not being sub. or holding of Pub. Co. whose:
  - ➔ Paid up Capital & Reserves < 1 Cr as at B/s date; and
    - ➔ Bonus, Pref. shares to be included
    - ➔ Share Application money !!
    - ➔ All reserves to be included including revaluation reserve

# CARO APPLICABILITY

- Pvt. Co not being sub./holding of Pub. Co.:
- Outstanding Loans - Bank or FIs < 1 Cr during FY; and
  - All borrowings included – ST and LT
  - Non fund based – to extent devolved, invoked guarantees & devolved LCs
  - TL – interest accrued & due only to be considered
  - CC – Max. balance on any day as per books
  - OD against FD included
  - Outstanding due of Credit card included
  - Foreign banks covered - FIs include NBFC

# CARO APPLICABILITY

- ➡ Pvt. Co not being sub. or holding of Pub. Co. whose:
  - ➡ Total Revenue (including from discontinuing operations) < 10 crores as per Financial Statements as per Schedule III
  - ➡ Other income included

# APPLICABILITY???

➡ A Pvt. Ltd. Co whose details are as under:

- ➡ Paid up Capital – Rs. 75 Lacs
- ➡ Reserves & Surplus – Rs 800 Lacs
- ➡ Turnover Rs. 580 Lacs
- ➡ Other Income Rs. 900 Lacs
- ➡ Is CARO Applicable??

➡ No

	<b>CARO 2016</b>		<b>CARO 2020</b>
i (a)	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of <b>fixed-assets</b>	i (a) (A)	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of <b>Property, Plant and Equipment</b>
		i (a) (B)	<b>Whether the company is maintaining proper records showing full particulars of intangible assets</b>
i (b)	whether these <b>fixed-assets</b> have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account	i (b)	whether these <b>Property, Plant and Equipment</b> have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account

	CARO 2016		CARO 2020
i (c)	whether the title deeds of immovable properties are held in the name of the company. If not, provide the details thereof	i (c)	<p>whether the title deeds of <b>all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee)</b> disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below:</p> <ul style="list-style-type: none"><li>• <b>Description of property</b></li><li>• <b>Gross carrying value</b></li><li>• <b>Asset held in name of</b></li><li>• <b>Whether held in name of promoter, director or their relative or employee</b></li><li>• <b>Period during which it was not held in name of the Company</b></li><li>• <b>Reason for not being held in name of company</b></li><li>• <b>Where ownership of the Asset is in dispute, details of such dispute</b></li></ul> <p><b>SCHEDULE III</b></p>

	CARO 2016		CARO 2020
		i (d)	<p>whether the company has revalued its PPE (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer;</p> <p>specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of PPE or intangible assets</p> <p><b>SCHEDULE III</b></p>
		i (e)	<p>whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements.</p> <p><b>SCHEDULE III</b></p>



	CARO 2016		CARO 2020
ii.	whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any <b>material</b> discrepancies were noticed and if so, whether they have been properly dealt with in the books of account	ii (a)	<p>whether physical verification of inventory has been conducted at reasonable intervals by the management and</p> <p>whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate;</p> <p>whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account</p>
		ii (b)	<p>whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;</p> <p>whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details - <b>SCHEDULE III</b></p>

	CARO 2016		CARO 2020
iii.	whether the company has granted any loans, secured or unsecured to companies, firms, LLPs or other parties <del>covered in the register maintained under section 189 of the Companies Act, 2013.</del> If so,	iii	whether <del>during the year</del> the company has <del>made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans,</del> secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so
		iii (a)	<del>whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-</del>
			<ul style="list-style-type: none"> <li><del>the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates</del></li> </ul>
			<ul style="list-style-type: none"> <li><del>the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates</del></li> </ul>

	CARO 2016		CARO 2020
iii (a)	whether the terms and conditions of the grant of <del>such</del> loans are not prejudicial to the company's interest	iii (b)	whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest
iii (b)	whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular	iii (c)	in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular
iii (c)	if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest	iii (d)	if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest

CARO 2016		CARO 2020	
		iii (e)	whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans)
		iii (f)	whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify <ul style="list-style-type: none"><li>• the aggregate amount,</li><li>• % thereof to the total loans granted,</li><li>• aggregate amount of loans granted to Promoters, related parties as defined in section 2(76) of the Companies Act, 2013 - <b>SCHEDULE III</b></li></ul>

	CARO 2016		CARO 2020
iv	In respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act, 2013 have been complied with, If <del>if</del> not, provide the details thereof	iv	In respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof
v	in <del>case, the company has respect of deposits</del> accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, <del>2013</del> and the rules <del>framed</del> <del>made</del> thereunder, where applicable, have been complied with,? ' If if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;	v	in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, ' if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;

	<b>CARO 2016</b>		<b>CARO 2020</b>
vi	whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, <del>2013</del> and whether such accounts and records have been so made and maintained	vi	whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained

	CARO 2016		CARO 2020
vii (a)	whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated	vii (a)	whether the company is regular in depositing undisputed statutory dues including <b>Goods and Service Tax</b> , provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated
vii (b)	where dues <del>of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax</del> have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute)	vii (b)	where <b>statutory</b> dues <b>referred to in sub-clause (a)</b> have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (a mere representation to the concerned Department shall not be treated as a dispute)

	CARO 2016		CARO 2020
		viii	whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded in the books of account during the year. <b>SCHEDULE III</b>




	CARO 2016		CARO 2020
viii	whether the company has defaulted in repayment of loans or borrowing to <del>a financial institution, bank, Government or dues to debenture holders</del> ? If yes, the period and the amount of default to be reported <del>(in case of defaults to banks, financial institutions, and Government, lender wise details to be provided)</del>	ix (a)	whether the company has defaulted in repayment of loans or <b>other</b> borrowings <b>or in the payment of interest thereon to any lender</b> , if yes, the period and the amount of default to be reported <b>as per the format below</b> : <ul style="list-style-type: none"> <li>• <b>Nature of borrowing, including debt securities</b></li> <li>• <b>Name of lender (Lender wise details to be provided in case of defaults to banks, financial institutions and Government)</b></li> <li>• <b>Amount not paid on due date</b></li> <li>• <b>Whether principal or interest</b></li> <li>• <b>No. of days delay or unpaid</b></li> <li>• <b>Remarks, if any</b></li> </ul>
		ix (b)	<b>whether the company is a declared willful defaulter by any bank or financial institution or other lender - SCHEDULE III</b>
		ix (c)	<b>whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported - SCHEDULE III</b>

	CARO 2016		CARO 2020
		<b>ix (d)</b>	<b>whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated</b>
		<b>ix (e)</b>	<b>whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case</b>
		<b>ix (f)</b>	<b>whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised</b>

CARO 2016	CARO 2020
<p>ix whether moneys raised by way of initial public offer or further public offer (including debt instruments) <del>and term-loans</del> were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported</p>	<p>x (a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) <del>during the year</del> were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported</p>
<p>xiv whether the company has made any preferential allotment or private placement of shares or <del>fully—or—partly</del> convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the <del>amount</del> raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance</p>	<p>x (b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review and if so, as to whether the requirements of section 42 <del>and section 62</del> of the Companies Act, 2013 have been complied with and the <del>funds</del> raised have been used for the purposes for which the funds were raised, if not, provide the details in respect of the amount involved and nature of non-compliance</p>

	CARO 2016		CARO 2020
x	whether any fraud by the company or any fraud on the Company <del>by its officers or employees</del> has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated	xi (a)	whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated
		xi (b)	<del>whether any report under section 143(12) of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit &amp; Auditors) Rules, 2014 with the CG.</del>
		xi (c)	<del>whether the auditor has considered whistle-blower complaints, if any, received during the year by the company (SA 240 compliance)</del>

# FRAUD u/s 447

- 
- Any act or omission,
  - Concealment of fact or
  - Abuse of position of any person (by him or herself or by any other person in connivance in any manner).
  - With the intent to deceive or to gain undue advantage to injure the interest of
    - Company, or
    - Shareholders, or
    - Creditors, or
    - Any other person (whether or not there is any wrongful gain or loss).

# False Statement (S. 448)

- If any person makes a false statement in any:
  - Return
  - Report
  - Certificate
  - FS
  - Prospectus
  - Other document under this Act
    - Is false in any material particulars, knowing it to be false
    - Omits any material fact knowing it to be material
- Action u/s 447

## Fraudulently inducing person to invest money

- Any person who, either knowingly or recklessly makes any **statement, promise or forecast** which is false, deceptive or misleading, or deliberately conceals any material facts, to induce another person to enter into:
  - any agreement for, or with a view to, acquiring, disposing of, subscribing for, or underwriting securities;
  - any agreement, purpose / pretended purpose of which is to secure a profit to any of parties from yield of securities or by reference to fluctuations in value of securities; or
  - any agreement for, or with a view to **obtaining credit facilities** from any bank or financial institution,
- shall be liable for action u/s 447. (S. 36)

	CARO 2016		CARO 2020
xi	whether _____ managerial remuneration has been paid or provided in accordance with the requisite _____ approvals mandated _____ by _____ the provisions of section 197 read with Schedule V to the Companies Act? If not, state the amount involved and steps taken by the company _____ for securing refund of the same		



	<b>CARO 2016</b>		<b>CARO 2020</b>
xii (a)	whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability	xii (a)	whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability
xii (b)	whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability	xii (b)	whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability
		xii (c)	<b>Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof</b>

	<b>CARO 2016</b>		<b>CARO 2020</b>
xiii	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, <del>2013</del> where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards	xiii	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards

	<b>CARO 2016</b>		<b>CARO 2020</b>
		<b>xiv (a)</b>	<b>whether the company has an internal audit system commensurate with the size and nature of its business</b>
		<b>xiv (b)</b>	<b>whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor</b>

# 14 – INTERNAL AUDIT

- Listed Co.
- Unlisted Public Co if:
  - Capital > 50 Cr. in preceding FY; or
  - Turnover > 200 Cr. in preceding FY; or
  - Outstanding loans from banks or PFIs > 100 Cr. At any point of time in preceding FY; or
  - Outstanding deposits > 25 Cr. at any point of time in preceding FY;
- Private Co if:
  - Turnover > 200 Cr. in preceding FY; or
  - Outstanding loans from banks or PFIs > 100 Cr. at any point of time in preceding FY
- Internal auditors being CAs covered by NFRA

	<b>CARO 2016</b>		<b>CARO 2020</b>
xv	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, <b>2013</b> have been complied with	xv	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with

	<b>CARO 2016</b>		<b>CARO 2020</b>
xvi	whether the company is required to be registered u/s 45-IA of the RBI Act, 1934 and if so, whether the registration has been obtained	xvi (a)	whether the company is required to be registered under section 45-IA of the RBI Act, 1934 and if so, whether the registration has been obtained
		xvi (b)	whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from RBI as per RBI Act
		xvi (c)	whether the company is a Core Investment Company (CIC) as defined in the regulations made by the RBI, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria
		xvi (d)	whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group

	CARO 2016		CARO 2020
		xvii	whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses

CARO 2016		CARO 2020	
		xviii	whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors



# NEW – CL. 19

- Whether auditor is of opinion that no material uncertainty exists as on date of audit report that company is **CAPABLE OF MEETING ITS LIABILITIES EXISTING AT DATE OF B/S** as and when they fall due within a period of 1 year from b/s date
- On basis of:
  - Financial ratios Check in Notes for ratios
  - Ageing and Expected dates of realisation of financial assets & payment of financial liabilities,
  - Other information accompanying FS,
  - Auditor's knowledge of BoD & Management Plans

	CARO 2016		CARO 2020
		<b>xix</b>	On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date

	CARO 2016		CARO 2020
		<b>xx (a)</b>	<b>whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to section 135(5) of the said Act</b>
		<b>xx (b)</b>	<b>whether any amount remaining unspent under section 135(5) of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act</b>

CARO 2016	CARO 2020
<p>the Order shall not apply to the auditor's report on consolidated financial statements</p>	<p>xxi This Order shall not apply to the auditor's report on consolidated financial statements except clause (xxi) which states:</p> <p>Whether there have been any qualifications or adverse remarks by the respective auditors in the CARO reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks</p>

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