

# **Section 43B(h) & Certificates & Reports by CAs**



**CA. PRAMOD JAIN**  
FCA, FCS, FCMA, LL.B, MIMA, DISA, IP

**Shared at**

**Mangalam Group**  
**11<sup>th</sup> March 2024**

**MSME**  
MICRO, SMALL & MEDIUM ENTERPRISES  
सूक्ष्म, लघु एवं मध्यम उद्यम

## S. 43B

- Notwithstanding anything contained in any other provision of this Act, a deduction otherwise allowable under this Act....
- Clause (h) inserted w.e.f. 1.4.2024 i.e. AY 2024-25 i.e. FY 2023-24
  - *Any sum payable by assessee to*
  - *a Micro or Small enterprise*
  - *beyond*
  - *Time Limit specified in s. 15 of MSMED Act, 2006*

## S. 43B

- Shall be allowed (irrespective of the PY in which liability to pay such sum was incurred by the assessee according to the method of accounting regularly employed by him) only in computing income referred to in section 28 of that PY in which such sum is actually paid by him
- Before 139(1) – not allowed (Excluded from the Proviso)

# IMPORTANT DATES

2.10.2006

- MSME Act 2006

16.11.2007

- Schedule VI of Companies Act 1956 amended

13.4.2009

- Clause 22 inserted in Form 3CD

4.9.2015

- Schedule III of Companies Act 2013 amended

22.1.2019

- MSME Form 1

26.6.2020

- Change in classification w.e.f. 1.7.2020

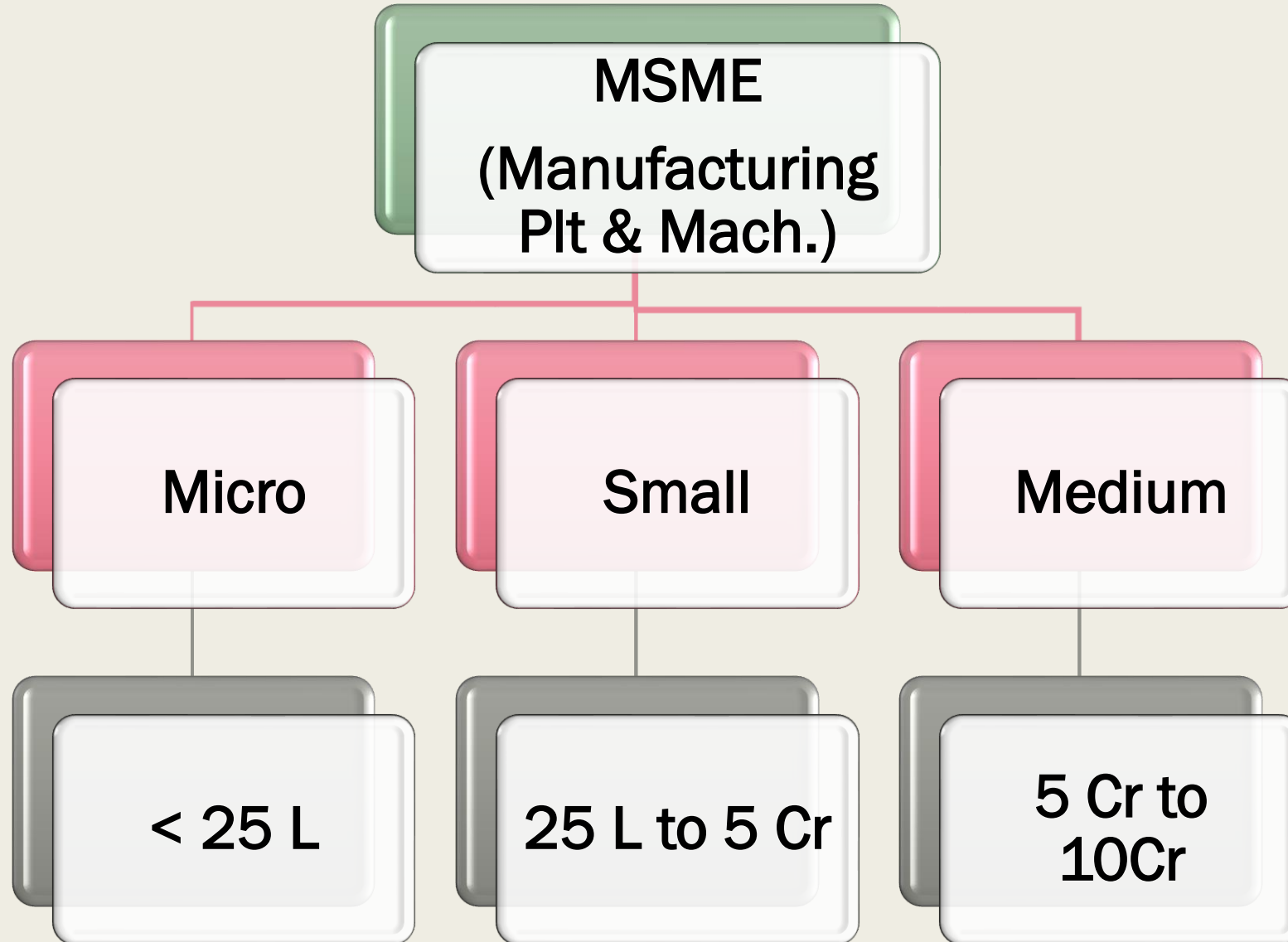
2.7.2021

- MSME Ministry Office Memorandum

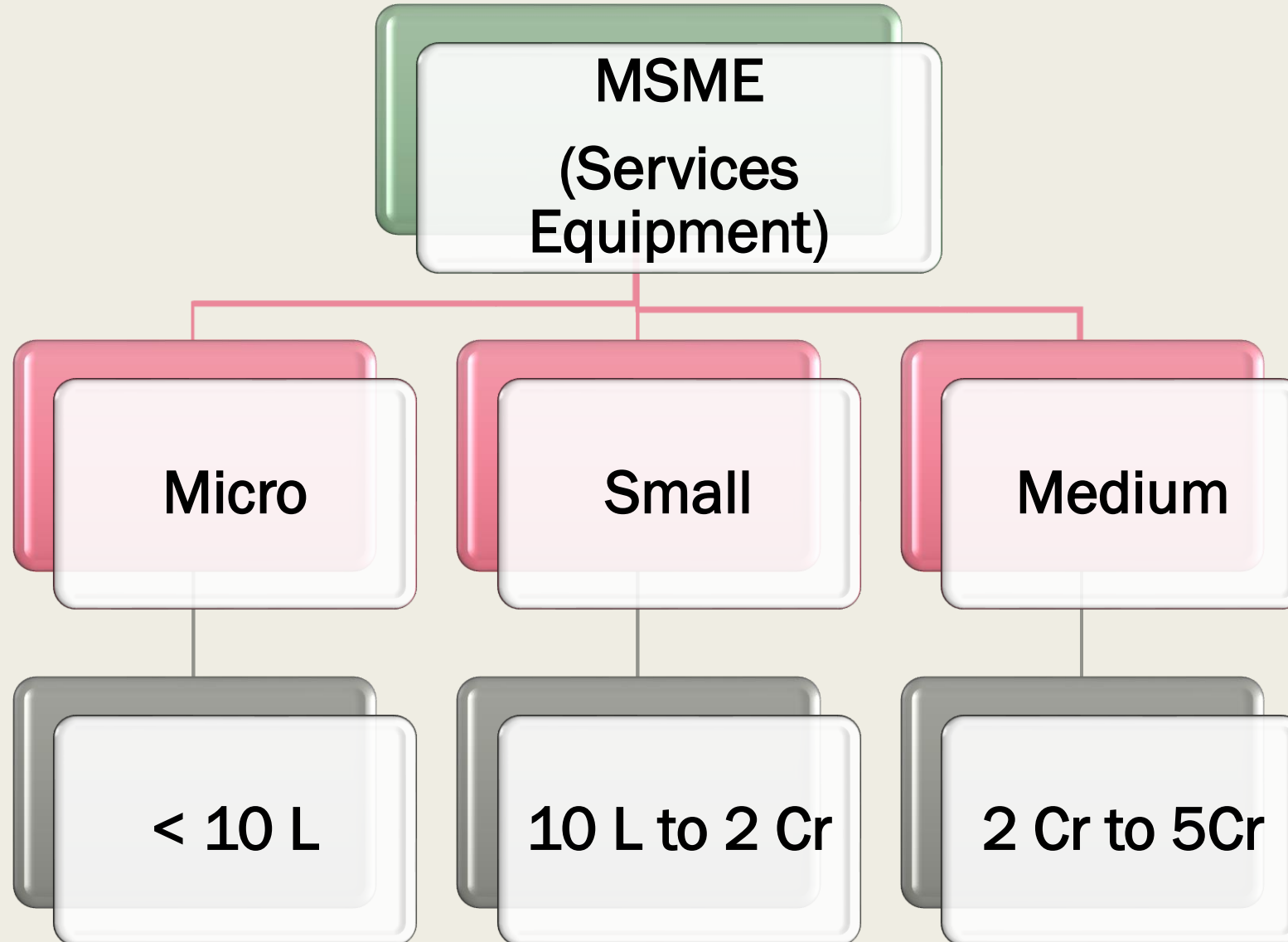
1.4.2024

- S. 43B(h) Income Tax Act

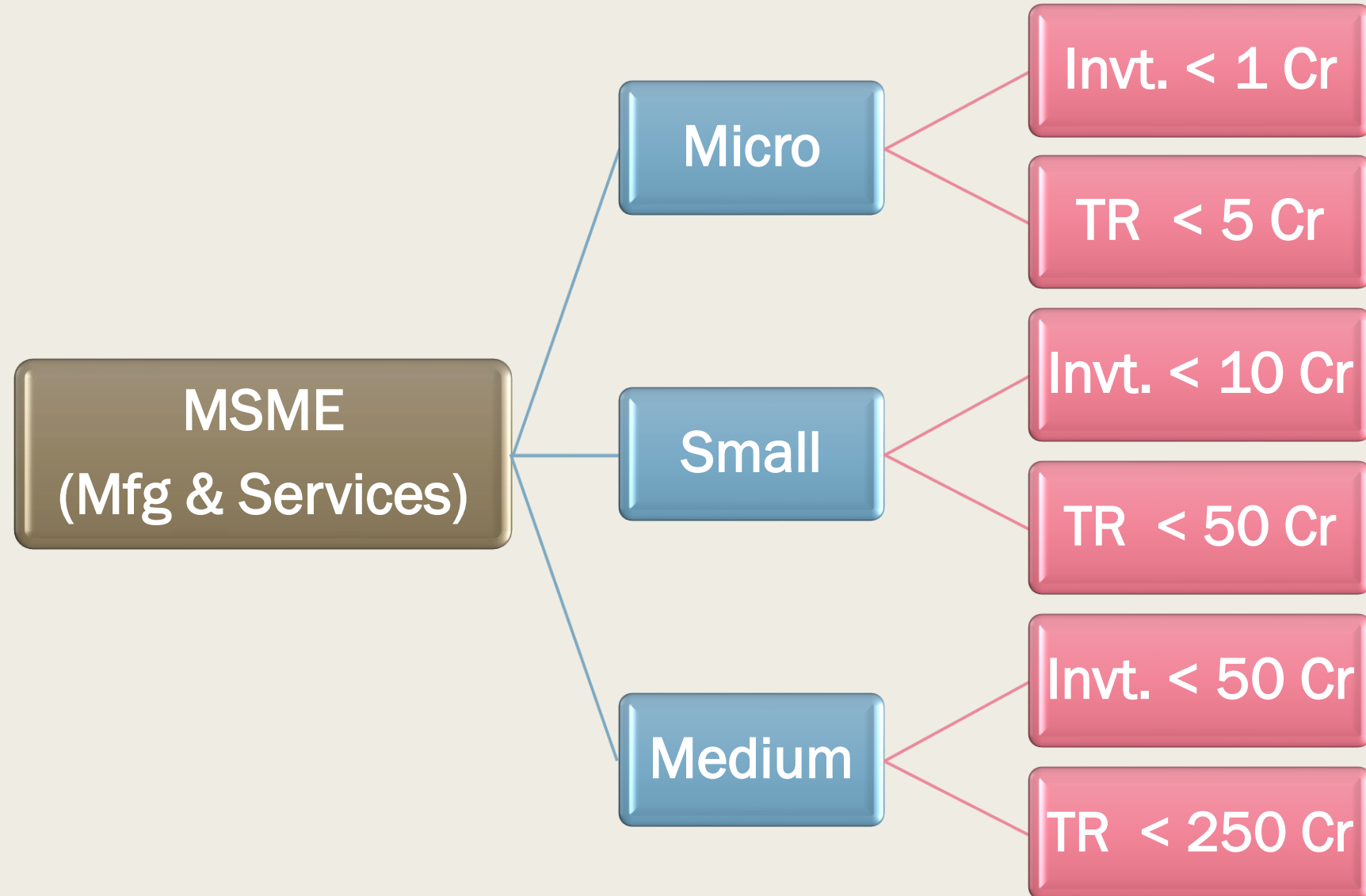
# Prior to 1.7.2020



# Prior to 1.7.2020



w.e.f. 1<sup>st</sup> JULY 2020





# INVESTMENTS

- Calculation of investment in plant & machinery or equipment will be linked to ITR of PY
- New enterprise, invest. on self-declaration - relaxation shall end after 31st March of FY in which it files its first ITR.
- Plt & Mach. Same as IT Act - shall include all tangible assets (other than land & building, furniture & fittings).
- Purchase (invoice) value of Plt & Mach. or equip., whether purchased 1st hand or 2nd hand, excluding GST, if enterprise is a new.
- Cost to exclude .. Pollution control, R&D, Industrial safety devices, + not. dt. 5.10.2006

# TURNOVER

- Exports of goods or services or both, shall be excluded
- Information as regards turnover and exports turnover for an enterprise shall be linked to the IT Act or CGST Act and the GSTIN.
- Turnover related figures of such enterprise which do not have PAN will be considered on self-declaration basis for a period up to 31st March 2021 and thereafter, PAN and GSTIN shall be mandatory

# WHEN TO PAY

- **SECTION 15** - Where any **supplier** supplies any goods or renders any services to any buyer, the buyer shall make payment therefor on or before the date agreed upon between him and the supplier in writing or, where there is no agreement in this behalf, before the appointed day:
- Provided that in no case the period agreed upon between the supplier and the buyer in writing shall exceed 45 days from the day of acceptance or the day of deemed acceptance.
- Default if payment not made:
  - *If date agreed upon in writing - within that date (can't agree beyond 45 days from day of acceptance / deemed acceptance)*
  - *If not agreed in writing - before appointed day (within 15 days of date of acceptance)*

# IMPORTANT DEFINITIONS

- **Appointed day** - day following immediately after 15 days from the day of acceptance or the day of deemed acceptance of any goods or any services by a buyer from a supplier
  - *Day of acceptance*
    - day of the actual delivery of goods or the rendering of services; or
    - where any objection is made in writing by the buyer regarding acceptance of goods or services within 15 days from the day of the delivery of goods or the rendering of services, the day on which such objection is removed by the supplier
  - *Day of deemed acceptance* - where no objection is made in writing by the buyer regarding acceptance of goods or services within 15 days from the day of the delivery of goods or the rendering of services, the day of the actual delivery of goods or the rendering of services

# CONSEQUENCES

- SECTION 16 - Where any buyer fails to make payment of the amount to the supplier, as required u/s 15, the buyer shall, **notwithstanding anything contained in any agreement between the buyer and the supplier or in any law for the time being in force,** be liable to pay **compound interest with monthly rests** to the supplier on that amount from the appointed day or, as the case may be, from the date immediately following the date agreed upon, **at 3 times of bank rate notified by RBI.**

# CONSEQUENCES

- **SECTION 23** - Notwithstanding anything contained in the Income-tax Act, 1961 the amount of **interest payable or paid by any buyer**, under or in accordance with the provisions of this Act, **shall not, for the purposes of computation of income** under the Income-tax Act, 1961, **be allowed as deduction.**

# FS REPORTING

- **SECTION 22 - Where any buyer is required to get his annual accounts audited under any law for the time being in force, such buyer shall furnish the following additional information in his annual statement of accounts, namely:—**
  - **principal amount & interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;**
  - **amount of interest paid by buyer in terms of s.16, along with the amount of payment made to supplier beyond the appointed day during each accounting year;**
  - **amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;**
  - **amount of interest accrued and remaining unpaid at end of each accounting year;**
  - **amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure u/s**

# OVERRIDING EFFECT

- SECTION 24
- The provisions of sections 15 to 23 shall have effect notwithstanding anything inconsistent therewith contained in any other law for the time being in force.



## S. 43B

- Any sum payable by assessee to a
- Micro or Small enterprise
- beyond
- Time Limit specified in s. 15 of MSMED Act, 2006

# Important Definitions

- **Enterprise** - means an industrial undertaking or a business concern or any other establishment, by whatever name called, engaged in the manufacture or production of goods, in any manner, pertaining to any industry specified in 1<sup>st</sup> Schedule to the Industries (Development and Regulation) Act, 1951 or engaged in providing or rendering of any service or services

# Important Definitions

- **Supplier** - means a micro or small enterprise, which has **filed a memorandum** with authority referred to in section 8(1), and includes
  - *NSCI registered as a company*
  - *SIDC of a state or UT registered as company*
  - *any company, co-operative society, trust or a body, by whatever name called, registered or constituted under any law for the time being in force and engaged in **selling goods produced by micro or small enterprises and rendering services which are provided by such enterprises***

# TRADERS

CA. Pramod Jain

Dated:02.07.2021

## OFFICE MEMORANDUM

**Subject: Activities (NIC code) under MSMED Act, 2006 for Udyam Registration –Addition of Retail and Wholesale Trade- regarding**

This Ministry's O.M. No. UAM/MC/01/2017-SME dated 27.06.2017 on the subject 'Activities (NIC codes) not covered under MSMED Act, 2006 for registration of Udyog Aadhaar Memorandum (UAM)' excluded certain activities from registration on UAM Portal. This O.M. was further validated for Udyam Registration vide O.M. no. 5/2(1)/2020-P&G/Policy dated 17.07.2020. Certain changes were made vide 5/2(1)/2020/E-P&G/Policy dated 01.12.2020; where it was clarified that in Table. 1 of O.M. no. UAM/MC/01/2017-SME dated 27.06.2017, NIC codes 45, 46 and 47 and the activities mentioned against these NIC codes, are not permitted for registration in Udyam Registration Portal (<https://udyamregistration.gov.in>).

2. The Government has received various representations and it has been decided to include Retail and wholesale trades as MSMEs and they are allowed to be registered on Udyam Registration Portal. However, benefits to Retail and Wholesale trade MSMEs are to be restricted to Priority Sector Lending only.

3. Accordingly, the list of eligible additional activities under NIC Code 45, 46 and 47 are as under :

45	Wholesale and retail trade and repair of motor vehicle and motorcycles
46	Wholesale trade except of motor vehicles and motor cycles
47	Retail Trade Except of Motor Vehicles and motor cycles

4. The Udyam Registration is allowed for above three NIC Codes and activities mentioned against

# CASE STUDY

- Purchase 10.5.2023, paid – 10.9.2023
  - No 43B(h), but interest
- Purchase 15.3.2024, paid – 15.4.2024
  - No 43B(h), no interest
- Purchase 15.3.2024, paid – 15.5.2024
  - 43B(h) & interest

# ISSUES

- Registered or Not
- Traders !!
- Opening Balance
- Capital Asset
- Purchases not consumed
- Only for entities audited or for all

# ISSUES

- **Written agreement !!**
- **Date of delivery or date of invoice**
- **Advance received – allowed on payment basis!!**
- **Purchase and sale with same party**
- **Is TDS deducted... money paid!!**
- **GST amount due !!**

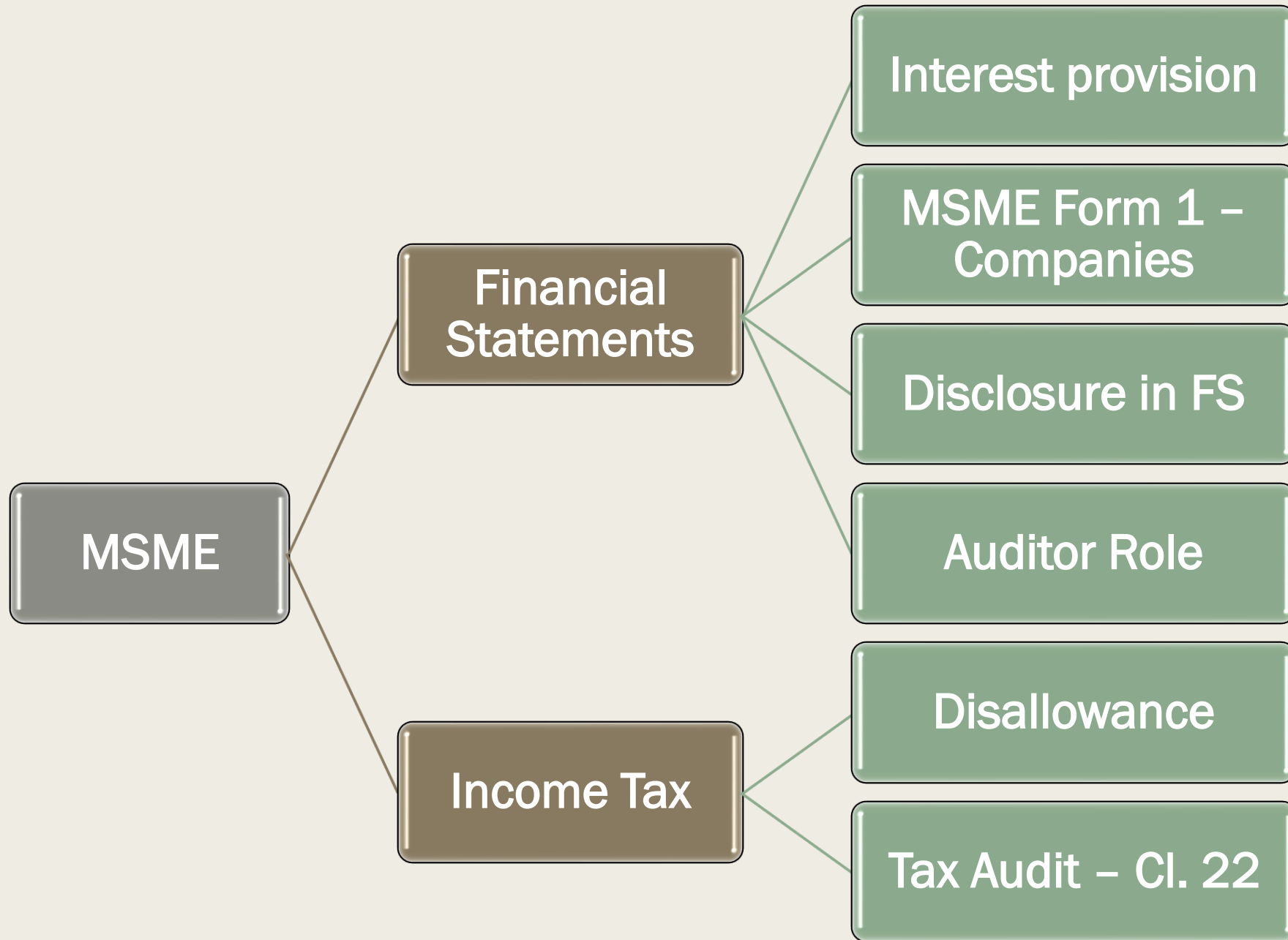
# ISSUES

- S. 44AD / 44ADA / 44AE
- Interest not receivable due to agreement or waiver
- Interest even if delay is there but amount due paid by 31<sup>st</sup> March
- TDS on interest
- MSE registration surrendered



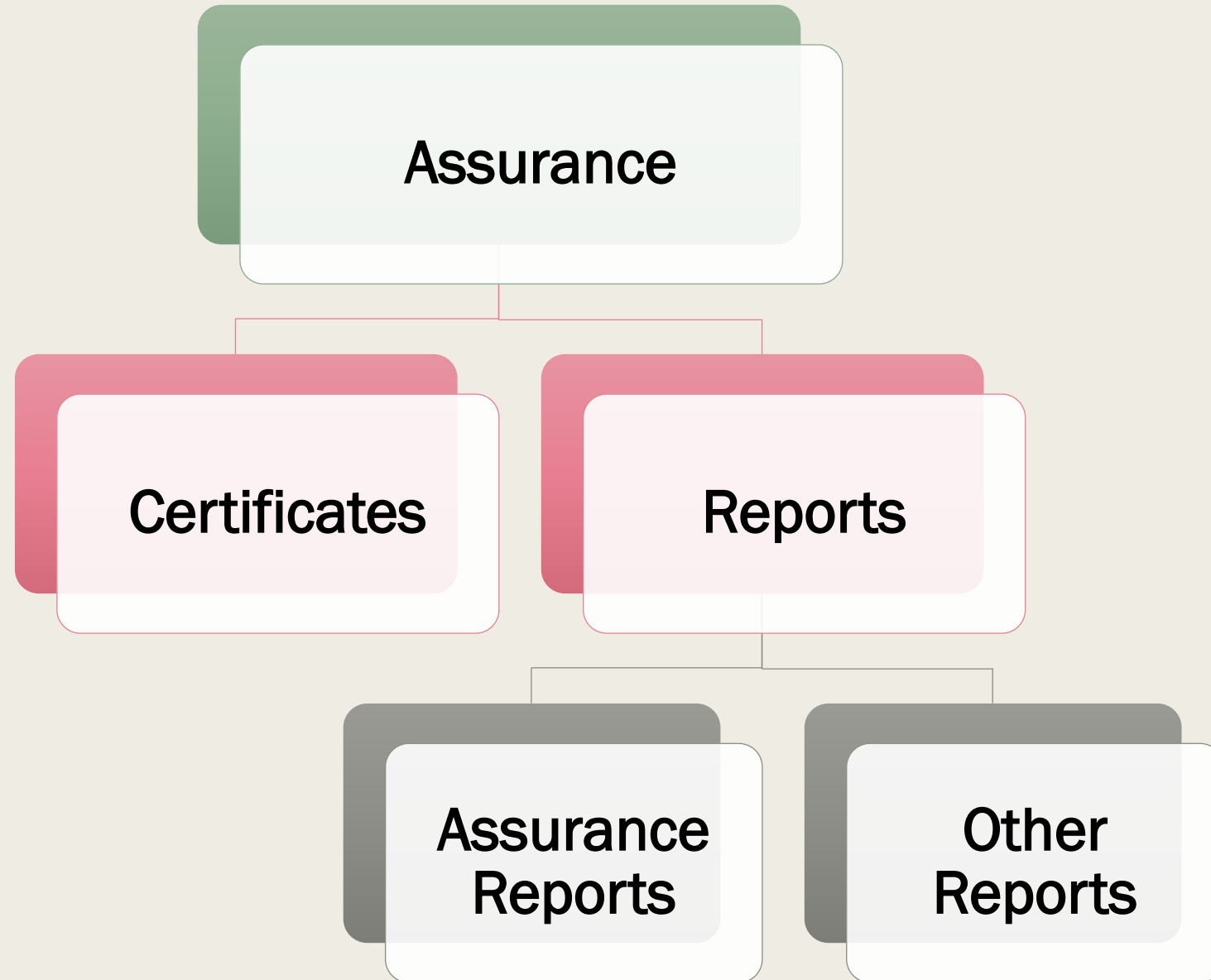
# ISSUES

- Payment on LIFO basis
- Buyer is not MSE. Is he covered?
- Are Charitable Trusts covered?
- TDS not deducted – 40(a)(ia) or 43B – 3CD
- Retention money
- Audit fee
- Provisions / unbilled expenses



**CERTIFICATES**

**REPORTS**



# PUBLICATIONS

- Frameworks
- Statements
- Standards
- Guidance Notes
- Technical Guide
- Clarifications
- Practice Manuals
- Studies
- Other Materials

# Certificates

- How are they issued?
- For what??
- Guidance Note on Reports or Certificates for Special Purposes
- UDIN

# GN Illustrations

- 1. Turnover/Net Worth/Net Profit/Working Capital/similar engagement pursuant to a Tender requirement***
- 2. Annual Activity Certificate for Indian Branch Office/Liaison Office of Foreign Companies***
- 3. Manner of Utilization of Funds required under SEBI (LODR) Regulations, 2015***
- 4. Statement of Fixed Assets for the Last Two Years in Respect of One of the Project of an Entity***

# Certificate Format

- *EL / Agreement*
- *Matter to be certified*
- *Management Responsibility*
- *Practitioner's Responsibility*
- *Opinion*
- *Restriction of Use*
- *Signatures with UDIN*



# Main Objective of Audit

- To express an opinion on Financial Statement (FS)
- FS should be prepared as per applicable AS and statutory requirements
- Responsibility of FS, AS,...

# AS

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

# Companies Act 2013

- FS has to be AS compliant:
  - *FS to disclose deviation from AS*
  - *Reason for deviation*
  - *Financial effect arising of deviation*
- Non- compliance
  - *MD,*
  - *WTD in charge of finance*
  - *CFO*
  - *Any other person charged by Board*
  - *If no one – all directors*
  - *Fine – 50 k to 500 k*
  - *ICAI*
- NFRA

# Accounting Standards



Entities that are to follow AS

Companies

Other than Companies

Companies  
(Accounting  
Standards)  
Rules, 2021

Ind AS

ICDS

AS issued by  
ICAI

ICDS

## 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 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.”
- Two year wait period if change from Non-SMC to SMC

???

- Are Financial Statements Audited during Tax audit of Prop. Partnership?
- Are Notes to the accounts prepared for Non-Corporates
- Are Accounting Standards applicable to Non-corporates?
- What if there is non-compliance?
- Where to Report such non-compliance?

# Disclosures in Notes

- AS 1 – Policies
- Notes wordings
- Do List of Crs, Drs, Loans, etc form part of notes?
- MSMED 2006
- Contingent Liabilities



## AS Applicability for Non-Corporates

- Effective for Accounting Periods from 1.4.2020
- Instead of 3 levels.. Now 4 levels

Level	Turnover			Borrowing	
	Existing	Revised		Existing	Revised
I	> 50 Cr	> 250 Cr		> 10 Cr	> 50 Cr
II	1-50Cr	50-250 Cr		1-10 Cr	10-50 Cr
III	< 1 Cr	10-50Cr		< 1 Cr	2-10Cr
IV		< 10 Cr			< 2 Cr

## **MSME Disclosure Non-Corporate**

- **“The Entity is a Micro Small and Medium Sized Enterprise (MSME) as per the announcement made by ICAI and has complied with the Accounting Standards insofar as they are applicable to entities falling in Level II or Level III or Level IV, as the case may be.”**
- **Two year wait period if change from Level I to II or II to III or III to IV**

# AS Applicability

AS No.	Short Title	Companies		Non - Corporates			
		Non-SMC	SMC	L - I	L- II	L - III	L - IV
1	Accounting Policies	Y	Y	Y	Y	Y	Y
2	Inventories	Y	Y	Y	Y	Y	Y
3	Cash Flow	Y	N/Y	Y	N	N	N
4	Events after Balance Sheet date	Y	Y	Y	Y	Y	Y
5	Prior Period Items & Policies	Y	Y	Y	Y	Y	Y
6	Depreciation (Omitted 30.3.16)	NA	NA	NA	NA	NA	NA
7	Construction	Y	Y	Y	Y	Y	Y
9	Revenue	Y	Y	Y	Y	Y	Y
10	Property, Plant & Equipment	Y	Y	Y	Y	Partly	Partly
11	Foreign Exchange	Y	Y	Y	Y	Partly	Partly
12	Government Grants	Y	Y	Y	Y	Y	Y
13	Investments	Y	Y	Y	Y	Y	Y
14	Amalgamations	Y	Y	Y	Y	Y	N
15	Employee Benefits	Y	Partly	Y	Partly	Partly	Partly

# AS Applicability

AS No.	Short Title	Companies		Non - Corporates			
		Non-SMC	SMC	L - I	L- II	L - III	L - IV
16	Borrowing Cost	Y	Y	Y	Y	Y	Y
17	Segment	Y	N	Y	N	N	N
18	Related Party	Y	Y	Y	Y	N	N
19	Leases	Y	Partly	Y	Partly	Partly	Partly
20	Earning Per Share	Y	Partly	N	N	N	N
21	Consolidation	N/Y	N/Y	(listed)	N	N	N
22	Deferred Taxes	Y	Y	Y	Y	Y	Partly
23	Consolidated Statements	N/Y	N/Y	(listed)	N	N	N
24	Discontinuing Operation	Y	Y	Y	Y	N	N
25	Interim Reporting	Y (listed)	N**	N**	N**	N**	N
26	Intangible Assets	Y	Y	Y	Y	Y	Partly
27	Interest in Joint Ventures	N/Y	N/Y	(listed)	N	N	N
28	Impairment	Y	Partly	Y	Partly	Partly	N
29	Contingency	Y	Partly	Y	Partly	Partly	Partly

# FORMATS OF FINANCIAL STATEMENTS FOR NON-CORPORATE ENTITIES

Proprietorship

Partnership

LLP

# BALANCE SHEET

Name of the Non-Corporate Entity.....

Balance Sheet as at .....

	Particulars	Note No	Figures as at the end of (Current reporting period) (in Rs.) _____ (DD/MM/YYYY)	Figures as at the end of (Previous reporting period) (in Rs.) _____ (DD/MM/YYYY)
	1	2	3	4
I.	<b>OWNERS' AND LIABILITIES</b>			
	(1) Owners' Fund			
	(a) Owners Capital Account			
	(b) Reserves and surplus			
(2)	<b>Non-current liabilities</b>			
	(a) Long-term borrowings			
	(b) Deferred tax liabilities (Net)			

	Particulars	Note No	Figures as at the end of (Current reporting period) (in Rs.)  _____ (DD/MM/YYYY)	Figures as at the end of (Previous reporting period) (in Rs.)  _____ (DD/MM/YYYY)
	( c ) Other Long Term Liabilities			
	Long-term provisions			
(3)	<b>Current liabilities</b>			
	(a) Short-term borrowings			
	(b) Trade payables			
	(c)Other current liabilities			
	(d)Short-term provisions			
	<b>TOTAL</b>			
II.	<b>ASSETS</b>			
(1)	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment & Intangible assets			
	(i) Property, Plant and Equipment			
	(ii) Intangible assets			



	Particulars	Note No	Figures as at the end of (Current reporting period) (in Rs.) _____ (DD/MM/YYYY)	Figures as at the end of (Previous reporting period) (in Rs.) _____ (DD/MM/YYYY)
	(iii) Capital work-in-progress			
	(iv) Intangible assets under development			
	(b) Non-current investment			
	(c) Deferred tax assets (net)			
	(d) Long-term loans and advances			
	(e) Other non-current assets			
(2)	<b>Current assets</b>			
	(a) Current investments			
	(b) Inventories			
	(c) Trade receivables			
	(d) Cash and bank balances			
	(e) Short-term loans and advances			
	(f) Other current assets			
	<b>TOTAL</b>			

# **STATEMENT OF PROFIT AND LOSS**

Name of the Non-Corporate Entity.....  
Statement of Profit and loss for the year ended .....  
(Rupees in.....)

	Particulars	Note	Figures for the current reporting period (in rs.) From _____ (DD/MM/YYYY) To _____ (DD/MM/YYYY)	Figures for the previous reporting period (in Rs.) From _____ (DD/MM/YYYY) To _____ (DD/MM/YYYY)
	1	2	3	4
I.	Revenue from operations		xxx	Xxx
II.	Other income		xxx	Xxx
III.	<b>Total Income (I + II)</b>		xxx	Xxx
IV.	Expenses			
(a)	Cost of Goods Sold			
(b)	Employee benefits expense		xxx	Xxx
(c)	Depreciation and amortization expense		xxx	Xxx
(d)	Finance Cost		xxx	Xxx
(e)	Other expenses		xxx	xxx

	Particulars	Note	CA. Pramod Jain Figures for the current reporting period (in Rs.) From _____ (DD/MM/YYYY) To _____ (DD/MM/YYYY)	Figures for the previous reporting period (in rs.) From _____ (DD/MM/YYYY) To _____ (DD/MM/YYYY)
	<b>Total expenses</b>		<b>xxx</b>	<b>xxx</b>
<b>V</b>	<b>Profit before exceptional and extraordinary items &amp; tax (III-IV)</b>		<b>xxx</b>	<b>xxx</b>
<b>VI</b>	<b>Exceptional items</b>		<b>xxx</b>	<b>xxx</b>
<b>VII</b>	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>xxx</b>	<b>xxx</b>
<b>VIII</b>	<b>Extraordinary Items</b>		<b>xxx</b>	<b>xxx</b>
<b>IX</b>	<b>Profit before tax (VII- VIII)</b>		<b>xxx</b>	<b>xxx</b>
<b>X</b>	<b>Tax expense:</b>			
<b>(i)</b>	<b>Current tax</b>		<b>xxx</b>	<b>xxx</b>
<b>(ii)</b>	<b>Deferred tax</b>		<b>xxx</b>	<b>xxx</b>
<b>XI</b>	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>xxx</b>	<b>xxx</b>
<b>XII</b>	<b>Profit/(loss) from discontinuing operations</b>		<b>xxx</b>	<b>xxx</b>
<b>XIII</b>	<b>Tax expense of discontinuing operations</b>		<b>xxx</b>	<b>xxx</b>
<b>XIV</b>	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>xxx</b>	<b>xxx</b>
<b>XV</b>	<b>Profit/ (Loss) (XI + XIV)</b>		<b>xxx</b>	<b>xxx</b>

# FORMATS OF FINANCIAL STATEMENTS FOR NPOS

*Trusts*

*Societies*

# BALANCE SHEET

Name of the NPO.....

Balance Sheet as at ..... (Rs. in.....)

	Particulars	Note	31 March 20XX	31 March 20XX
<b>I</b>	<b>Sources of Funds</b>			
<b>1</b>	<b>NPO Funds</b>	<b>3</b>	<b>0</b>	<b>0</b>
(a)	Unrestricted Funds			
(b)	Restricted Funds			
<b>2</b>	<b>Non-current liabilities</b>			
(a)	Long-term borrowings	<b>4</b>	-	
(b)	Other long-term liabilities	<b>5</b>	-	-
(c)	Long-term provisions	<b>6</b>	-	-
<b>3</b>	<b>Current liabilities</b>			
(a)	Short-term borrowings	<b>4</b>	-	-
(b)	Payables	<b>7</b>		
(c)	Other current liabilities	<b>8</b>	-	-
(d)	Short-term provisions	<b>6</b>	-	-
	<b>Total</b>		-	-

Name of the NPO.....

Balance Sheet as at .....

	Particulars	Note	31 March 20XX	31 March 20XX
<b>II</b>	<b>Application of Funds</b>			
<b>1</b>	<b>Non-current assets</b>			
<b>(a)</b>	<b>Property, Plant and Equipment and Intangible assets</b>	<b>9</b>		
<b>(i)</b>	<b>Property, Plant and Equipment</b>			
<b>(ii)</b>	<b>Intangible assets</b>			
<b>(iii)</b>	<b>Capital work in progress</b>			
<b>(iv)</b>	<b>Intangible asset under development</b>			
<b>(b)</b>	<b>Non-current investments</b>	<b>10</b>	-	-
<b>(c)</b>	<b>Long Term Loans and Advances</b>	<b>11</b>	-	-
<b>(d)</b>	<b>Other non-current assets (specify nature)</b>	<b>12</b>	-	-
<b>2</b>	<b>Current assets</b>			
<b>(a)</b>	<b>Current investments</b>	<b>10</b>	-	-
<b>(b)</b>	<b>Inventories</b>			
<b>(c)</b>	<b>Receivables</b>	<b>13</b>	-	-
<b>(d)</b>	<b>Cash and bank balances</b>	<b>14</b>	-	-
<b>(e)</b>	<b>Short Term Loans and Advances</b>	<b>11</b>	-	-
<b>(f)</b>	<b>Other current assets</b>	<b>15</b>	-	-
	<b>Total</b>			



# **Income & Expenditure A/c**

Name of the Non-Corporate Entity.....

Statement of Profit and loss for the year ended .....

(Rupees in.....)

	Particulars	Note	31 March 20XX			31 March 20XX		
			Unrestri cted funds	Restri cted funds	Total	Unrest ricted funds	Restri cted funds	Total
I	Income							
(a)	Donations and Grants							
(b)	Fees from Rendering of Services							
(c)	Sale of Goods							
II	<u>Other Income</u>	16					-	-
III	Total Income (I+II)						-	-

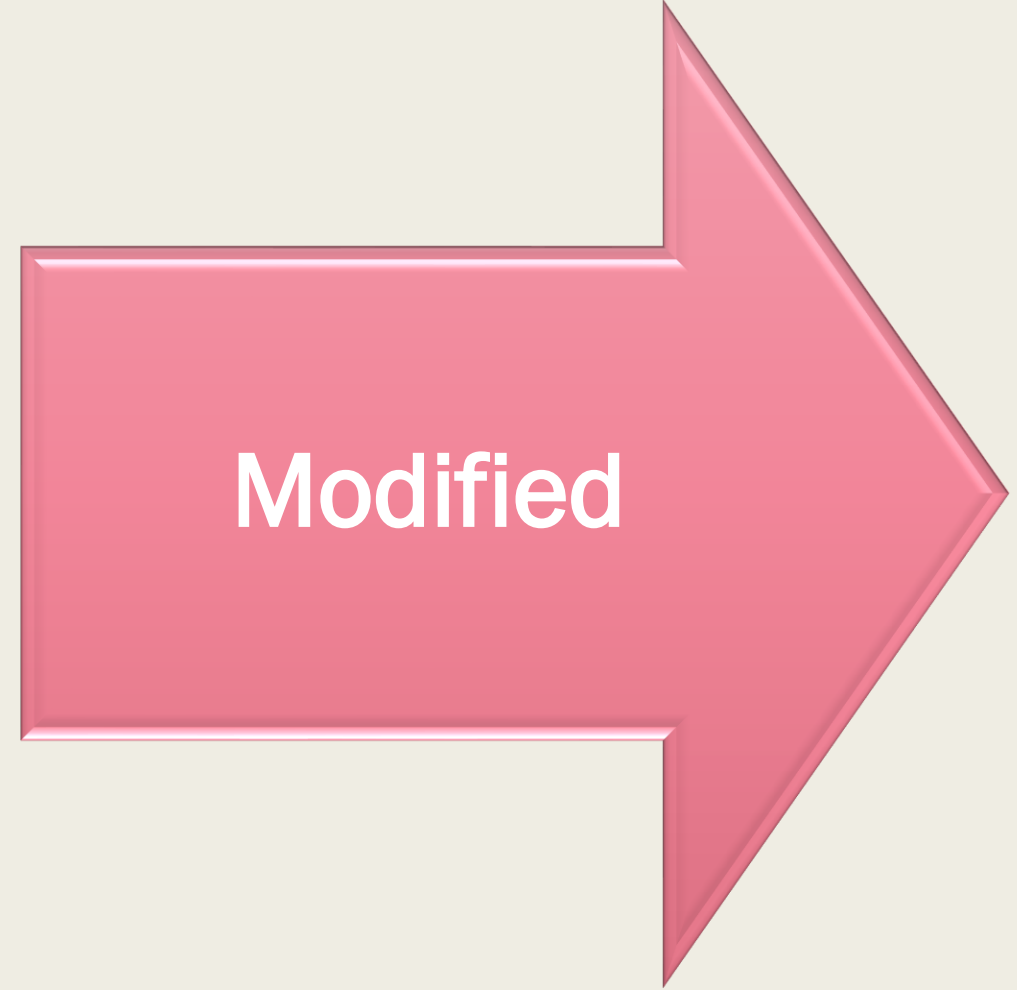
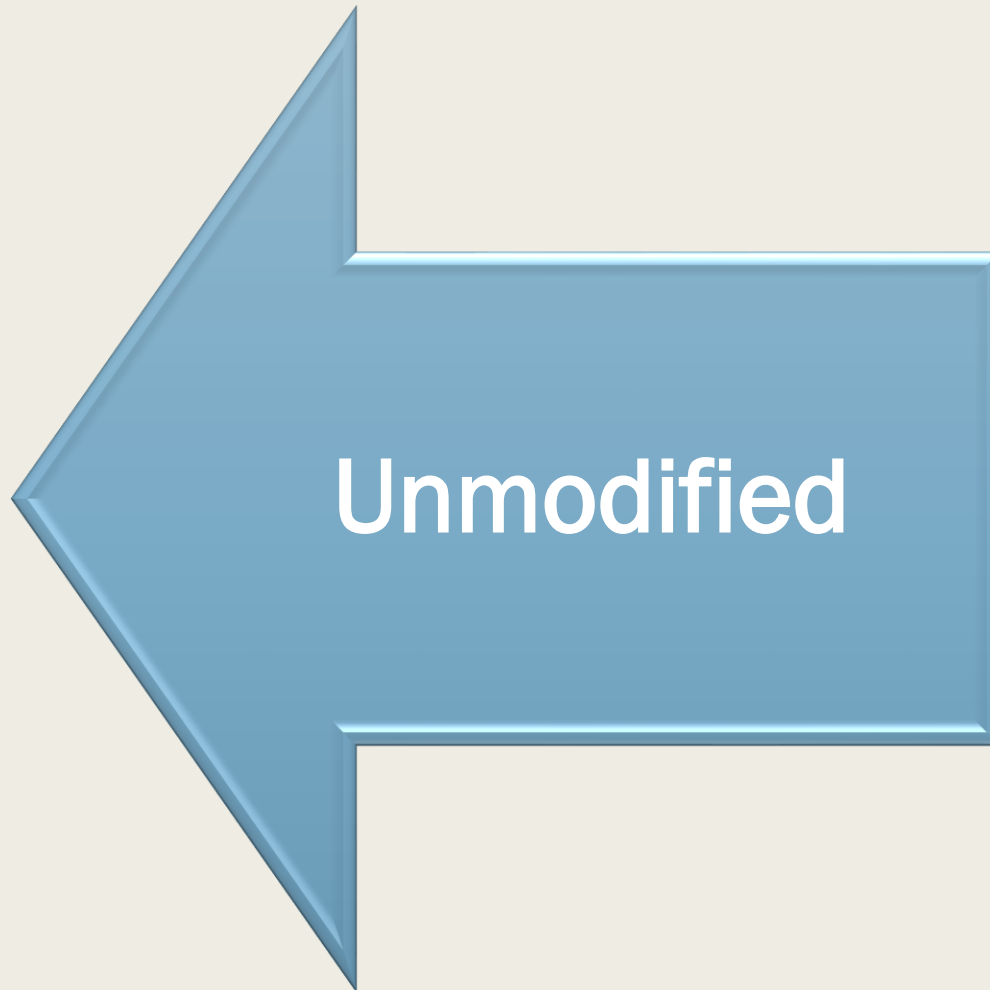
	Particulars	Note	31 March 20XX			31 March 20XX		
			Unrestrict ed funds	Restrict ed funds	Total	Unrestri cted funds	Restrict ed funds	Total
<b>IV</b>	<b>Expenses:</b>							
(a)	Material consumed/distributed	17					-	-
(b)	Donations/contributions paid							
(c)	Employee benefits expense	18					-	-
(d)	Depreciation and amortization expense	19					-	-
(e)	Finance costs	20					-	-
(f)	Other expenses	21					-	-
(g)	Religion/charitable expenses							
(h)	Other Expenses (specify nature)							
	<b>Total expenses</b>						-	-
<b>V</b>	<b>Excess of Income over Expenditure for the year before exceptional and extraordinary items (III- IV)</b>							

	Particulars	Note	31 March 20XX			31 March 20XX		
			Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
VI	Exceptional items (specify nature & provide note/delete if none)						-	-
VII	Excess of Income over Expenditure for the year before extraordinary items (V-VI)						-	-
VIII	Extraordinary Items (specify nature & provide note/delete if none)						-	-
IX	Excess of Income over Expenditure for the year (VII-VIII)						-	-
	Appropriations Transfer to funds, e.g., Building fund							
	Transfer from funds							
	Balance transferred to General Fund							

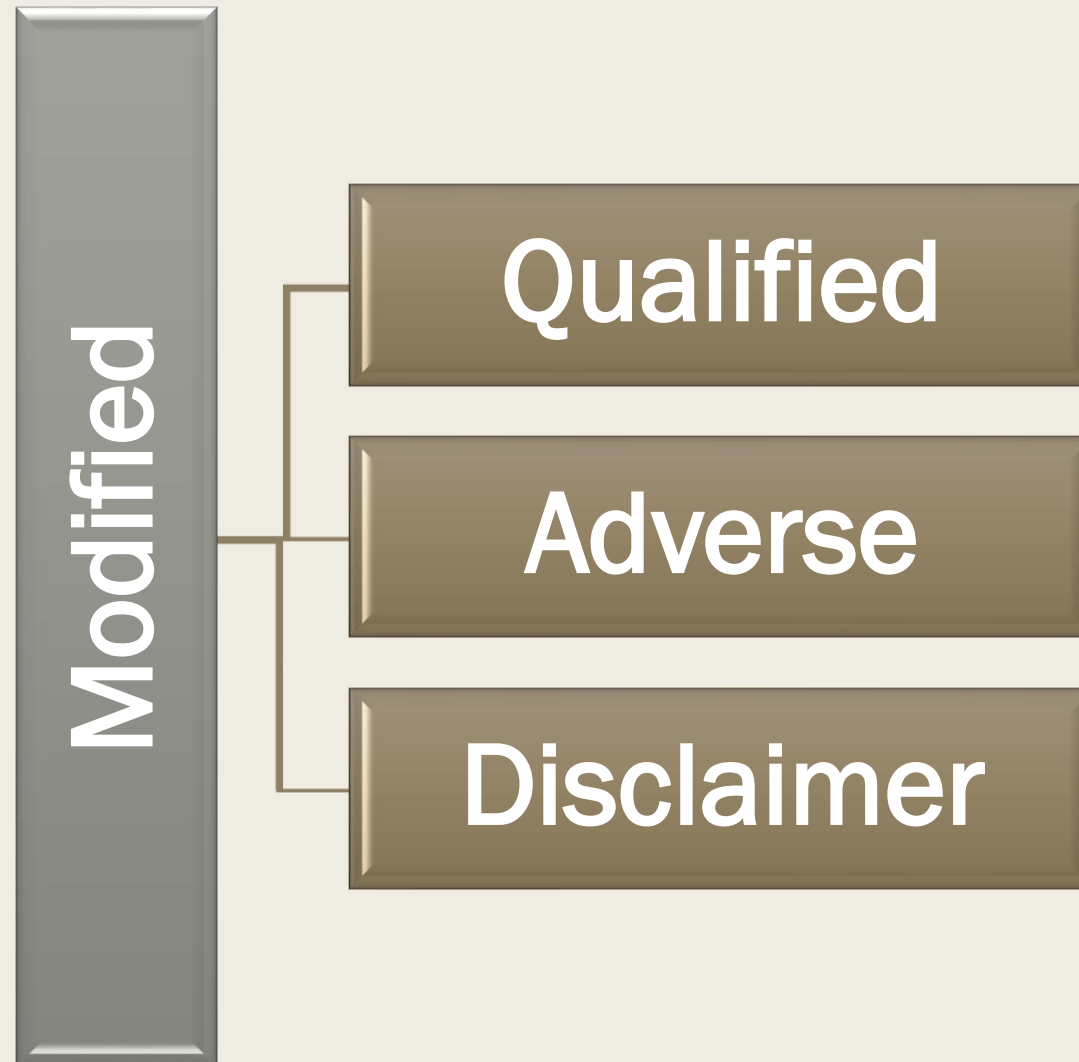
# AUDIT



# Types of Audit Reports



# Modified Audit Reports



# Modified Audit Reports

	Auditor's judgment about Pervasiveness of the matter	
Nature of Matter	Material BUT NOT Pervasive	Material AND Pervasive
Financial statements are Materially misstated	<b>Qualified</b> Opinion (...except for...)	<b>Adverse</b> Opinion (...do not present true & fair...)
Unable to obtain Sufficient Appropriate Audit Evidence	<b>Qualified</b> Opinion (...except for...)	<b>Disclaimer</b> of Opinion (...we do not express an opinion...)



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