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By MD IMRAN, freebookmdimran@gmail.com, 7761961223

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127- NODAD not default if dividend not paid within 30 days
128- Book of accounts can be maintain in electronic mode in a manner as prescribed in rule- 3 **BRICKS**

134(3) Content of Boards report

END FDN ELRS in RDMC & RCE

E	N	D	F	D	N	E	L	R	S	R	D	M	C	R	C	E
a	b	c	ca	d	e	f	g	h	i	j	k	l	m	n	o	p

134(5) Director Responsibilities Statements

Director responsibilities statement shall disclose : AAJ PG *kal* ID

Mnemonics	A	AJ	P	G	I	D
Clause	a	b	c	d	e	f

135 CSR:App-NNT:5/500/1000, Duties- FRMI, Not CSR activity- NPO$_2$

139: FURNISHING OF CERTIFICATE AND CONSENT BY AUDITOR ON APPOINTMENT.
Rule-4 LPP Eligible.

Section 141(3) : Disqualification:- BOP & SIG *ne mil kar* **BRFC** *kar dia* **144** *laga kar*

Mnemonics	B	O	P	SIG	B	R	F	C	144
Clause	A	b	c	d	e	f	g	h	i

143(1) Duties to make inquiry. LTILPC

Mnemonics	L	T	I	L	P	C
Clause	a	b	c	d	e	f

143(3)Duties to make report - I B$_2$A$_3$D MIS

Mnemonics	I	B	B	A	A	A	D	M	I	S
Clause	a	b	c	d	e	f	g	h	i	j

144 Auditor not to render certain cervices
IAD AI IMRAN

Ceiling limit under companies act 2013					
Section	Particular	**Deposit**	**Paid up share capital**	**Borrowing or loan**	**Turnover**
	Mnemonics	*D*	*Profit*	*Before*	*Tax*
138	**Internal audit**				
	Listed public co.				
	Unlisted public co.	≥25	≥50	≥100	≥200
	Private Co.	----	----	≥100	≥200
			Profit	Before	Tax

		Paid up share capital	Borrowing , loans, debenture & deposit	Turnover
177 178 149	**Audit committee** **Nomination Remuneration Committee** **Independent Director**			
	Listed public co.			
	Unlisted public co.	≥10	≥50	≥100
149	**Women director**			
	Listed public co.			
	Unlisted public co.	≥100	-----	≥300
204	**Secretarial audit**			
	Listed public co.			
	Unlisted public co.	≥50	-----	≥250
XBRL	**XBRL rule 2015**			
	Listed public co.			
	Unlisted public co.	≥5	----	≥100
	Private Co.	≥5	----	≥100
		Net profit	**Net worth**	**Turnover**
135	**Corporate social responsibilities**	≥5	≥500	≥1000
136	**Circulation of financial statement**	----	>1	>10

CARO 2016

1. **Exempted class of companies**
   - Banking companies
   - Insurance companies
   - u/s 8 companies
   - one person companies
   - small companies
   - private companies (not being subsidiary or holding of public companies) and following condition should be satisfied:
     - Paid up Share capital + **Reserve and Surplus*** ≤ 1 crore
     - Borrowing ≤ 1 Crore
     - Turnover** ≤ 10 Crore (including revenue from discontinuing operation)

Law meaning
≥ means should not be less than.
≤ means should not exceed.
< means less than
> means more than.

Chapter -3 Other Chapter

CH-1 Companies audit section 123-147

Section	Particular
DECLARATION AND PAYMENT OF DIVIDEND	
2(35)	**Meaning of dividend**
	Dividend refers to that portion of profit which is distributed among shareholder. Dividends mean final dividend and interim dividend. Final dividend declared after closing of book that is after closing of financial year whereas interim dividend means dividend distributed in between two AGM. To declare dividend, first it is recommended by board than it require approval of share holder in general meeting. Declaration of dividend is an item of ordinary resolution. Member at AGM may declare dividend at lower than rate or amount recommended by board but they cannot increase it. AOA which authorise to declare dividend at higher than rate recommended by board is void.
123	**Condition for declaration and payment of dividend**
	Dividend can be distributed out of current year profit, brought forward profit, and grant from government. Carry forward and unabsorbed losses to be set off before declaration of dividend. There is no any condition to transfer to general reserve before declaration of dividend, A company may transfer such appropriate percentage of profit to reserve as it may deem fit. If in current year there is loss, then there is no any condition for declaration of dividend out of carry forward surplus in profit of loss, but there are following condition for declaration of dividend out of free general reserve:- a) Dividend **rate** should be less than average rate of dividend declared in 3PFY. b) Maximum permissible withdrawal from general reserve is **10%** of (paid up share capital + free reserve). c) First **set off** carry forward losses from above withdrawal reserve. d) Balance in the general reserve should not be less than **15%** of paid up share capital.
123(3)	**Interim dividend** can be declared by board out of surplus in P&L account or Profit of current financial year. Rate of dividend should be less than average rate of dividend declared in 3PFY.
124	**Unpaid dividend and investor education protection fund.**
	A dividend remaining unpaid or unclaimed for 30 day or more shall be transferred to separate bank account known as unpaid dividend account with in 7days from the expiry of said period of thirty days. ***Prepare a statement containing name, their last known address and unpaid dividend, within 90 days of making above transfer to UDA, and place it on the website of company.*** **Interest** @ 12% payable by company for delay in making above transfer. Any Person claiming to be entitled to any money transferred to UDA may apply to the company for the payment of money claimed. Any money transferred to UDA remain unpaid or unclaimed for **7** year from the date of such transfer, including accrued interest, shall be transferred to **IEPF**(Investor Education Protection Fund) **Transfer of share to IEPF-** All shares in respect of which dividend has not been **paid or claimed** (after declaration) for 7 **consecutive** year or more, shall be transferred to IEPF. Provided that claimant of shares entitle to claim the transfer of share from IEPF.

	In case if contravention- The company shall be punishable with a fine which shall not less than 5,00,000 but which can be extend to 25,00,000 rupees, and every officer of company who is in default shall be punishable with a fine which shall not be less than 1,00,000 but which may extend to 5,00,000 rupees.
125	**Investor Education Protection Fund**
	Transfer to DADU GI SIR to IEPF if it remains unpaid for 7 year. **Deposits matured but remain unpaid** **Application money pending for refund.** **Debenture matured but remain unpaid.** **Unpaid dividend.** **Grant due for refund.** **Interest of DADU** **Sale proceeds of fraction share** **Interest or other income** **Redemption amount of preference share.**
126	**Dividend, etc to be held in abeyance**
	If transfer is pending and transferor has not authorised to transferee to receipt dividend it shall be kept in abeyance
127	**Failure to distribute dividend within 30 days.**
	Dividend shall be transfer to separate bank account within 5 days from date of declaration of dividend, and it should be paid within 30 days from date of declaration of dividend. If company failed to pay within 30 days then company would be liable to pay interest @ 18% pa. If director is knowingly a party of default then he would be liable for penalty not less than 1000 per day during which failure continues & imprisonment which may extend to 2 year. If dividend transferred to separate bank account remains unpaid for 30 days then transfer to unpaid dividend account within 7 days. If it remains unpaid for 7 year in unpaid dividend account then transfer it to IEPF. However there is no default if NODAD not paid within 30 days. **NODAD (Non- Payment without co. Default, Operation of any Law, Disputed, Adjusted against any due, Direction give to the companies but same has not been complied and it is communicated to shareholder)**

ACCOUNTS OF COMPANIES	
128	**Location, manner, period of maintenance and inspection of books of accounts**
	The book of accounts shall be kept at registered office; however it may be kept at other place but should be informed to ROC within 7 days. The books of accounts shall be maintained on accrual basis and double entry accounting system should be followed. Maintained in a manner so as to give true and fair view. It shall be kept and maintain for 8 year. Book of accounts can be maintain in electronic mode in a manner as prescribed in rule- 3 **BRICKS** ➧ Books of accounts remain accessible in INDIA. ➧ Retain in a form in which it is originally generated. ➧ Information receipt from branches should not be altered. ➧ Capable of being displayed in a legible form. ➧ Keep proper system of storage, retrieval, Display and printout. ➧ Server should also be physically located in INDIA. Intimate to registrar **NIL** on annual basis. (**N**ame of service provider, **I**P Address, **L**ocation of Service provider) **INSPECTION OF BOOKS OF ACCOUNTS** The books of accounts can only be inspected by director during business hour. Member / shareholder is not entitle to inspect books of accounts even hold entire share capital unless authorised by board, member in general meeting or article of association provides.
129	**Financial Statement**
	It consist B/S, SPL, CFS, Statement of change in equity and annexure forming part of above. It should be complied with accounting standards, if departure from accounting standards then deviation, reasons and effect should be disclosed. It should be signed by Chairperson it he authorised otherwise two director one of whom shall be managing director and also by CEO,CFO and CS (if appointed). **Rule-6** Consolidated financial statement. Provided this rule shall not apply in respect of preparation of CFS by a company it meets ALL following condition:- 1. **It is a Wholly owned subsidiary or Partially owned subsidiary and other member intimated and such person not object to the company not presenting CFS;** 2. **Unlisted company or not in the process of listing. &** 3. **Immediate or ultimate HOLDING company files CFS with the registrar.**
130	**Re-opening of accounts on court or tribunal order**
	A company shall not **re-open** it books of accounts or **recast** its financial statement unless an application in this regard is made by- (a) The central government (b) The income tax authority (c) The SEBI (d) Any other statutory regulatory body or authority or any person concerned **and an order made by court of competent jurisdictional or the tribunal to the effect that-** **i. Relevant earlier account prepared in fraudulent manner; or** **ii. The affair of the company were mismanaged during the relevant period, casting a doubt on the reliability of financial statement.** Provided court or tribunal shall give a notice to the central government, Income tax authorities, SEBI and shall take in to consideration representation made by them.
131	Voluntary revision of financial statement
	If appears to the director of company that financial statement or Board's report do not comply

with section 129 or 134, they may revise financial statement or revised board report in respect of any of the three preceding financial year after obtaining approval of tribunal & an order passed by tribunal shall be file with Registrar.
Provided court or tribunal shall give a notice to the central government & Income tax authorities and shall take in to consideration representation made by them.
Provided further that revision shall not be made more than once in a financial year.

133 **Central government to prescribe Accounting Standards**

Provided until NFRA (National Financial Reporting Authority is constituted) Central Government may prescribed accounting standards on the recommendation of ICAI in consultation with and after examination by NACAS (National Advisory Committee on Accounting Standards)

134 (3) ***<u>Content of Boards report</u>***

END FDN ELRS in RDMC & RCE

Mnemonics	E	N	D	F	D	N	E	L	R	S	R	D	M	C	R	C	E
clause	a	b	c	ca	d	e	f	g	h	i	j	k	l	m	n	O	p

(Extract of annual return, Number of board meeting, Director Responsibilities Statement, Fraud Reported by auditor, Declaration given by independent auditor, Nomination remuneration committee, Explanation on every qualification reservation or adverse remarks makes by auditor or CS, Loan, Related parties, State of companies affairs, Reserve created, Dividend recommended, Material change and commitment, Conservation of energy-technology absorption-foreign exchange earnings and outgo, Risk management policy, Corporate Social Responsibilities, Evaluation by board it own performance.)

134(5) ***<u>Director Responsibilities Statements</u>***

Director responsibilities statement shall disclose : AAJ PG *kal* ID

Mnemonics	A	AJ	P	G	I	D
Clause	a	b	c	d	e	f

(Accounting Standards, Accounting policies, Judgments and estimates, Proper and Sufficient care, Going concern basis, Internal financial control, Devised proper systems to ensure compliance)

135 **Corporate Social Responsibilities.** — **App- N/N/T-5/500/1000 Duties-FRMI, Not CSR- NPO_2**

Responsibilities to expenses 2% percentage of net profit made during 3 immediate PFY for welfare of social, education, force, sports, technology, etc.

Applicability:-

If company have Net profit, Net worth & Turnover -5/500/1000 Crore respectively in any of the financial year. Ones applicable will continue to apply unless company cease to full all the above criteria for consecutive 3FY.

Duties of CSR committee:- FRMI

Formulate CSR policy, Recommend the amount to be expenses on CSR activity, Monitor CSR policy & Institute transparent monitoring policy.

Activity not amounting to CSR activity:- NPO_2

Normal course of business, political party, outside INDIA, own employee.

Manner of implementing CSR activity

CSR Activity can be undertaken

i. **By company it self.**
ii. **By Company itself through trust, registered society, u/s 8 Company.**
iii. **Through trust, registered society, u/s 8 Company established by CG/ST/ Entity established by act of parliament or state legislature.**

	iv. **Through any other entity other than above but should have track record of undertaking similar project or programme.**	
136	**Circulation of financial statement.**	**21/14 Days**
	Circulate FS, CFS, Auditor's report within 21/14 days to every member, trustee and other who entitled to receipt. *14 day for u/s 8 co, and for other 21 days.*	
137	**Filling of financial statement and other with the registrar.**	**30/180 Days**
	Every company shall file financial statement with the ROC within 30 days of AGM irrespective of AGM held, not held, adjourned, etc. However in case of one person company it is 180 days	
138	**Internal audit.**	**App- DPBT-25/50/100/200**
	DEFINITION Independent management function of examination of financial, operation and administrative aspect for evaluation of internal control, risk management, value addition to TCWG. **Applicability** For every listed company, every unlisted public company having DPBT- 25/50/100/200 *respectively* crore or more at any point of time during PFY. (DPBT (*D profit before tax*): Deposit, Paid up capital, borrowing, turnover) **Eligibility** Chartered accountant or cost accountant **Whether in practice or not.**	

AUDIT AND AUDITORS

139 **Appointment, Reappointment and rotation of auditor.**

Every company shall appoint Auditor at first AGM and on subsequent AGM when previous auditor completed his tenure or on vacancies for every financial year.

Concept of rotation of auditor

Concept of rotation of auditor applicable on for listed company and ***certain prescribed company*** *(all unlisted public company having PUSC of Rs. 10 crore of more; all private limited company having PUSC of Rs. 20 crore or more and company other than above but having borrowing from financial institution of Rs 50 core or more)*. Rotation of auditor means a company is required to change his auditor on completion of specified period of time for certain period of time. Currently, maximum period for which an individual can be appointed a auditor of a company is one term of 5 consecutive year and firm for two term of 5 consecutive year, there after such auditor (individual or firm) would not be eligible for appointment in the same company for 5 year, it is known as cooling period of 5 year.

However appointment is not made for 5/10 year that is it would be ratified at every AGM for every year but tenure of office of auditor doesn't expire on the last date on which AGM was due to be held, so if AGM is not held auditor can continue his office.

Procedure for appointment of auditor

1. Qualification and experience of proposed auditor will be consider by board or audit committee (in case co. Require to constitute AC)
2. Board or audit committee shall regard to any order passed or proceeding pending for professional misconduct against the proposed Audior.
3. In case the company is not required to constitute audit committee board shall consider and recommend an individual or firm as auditor to member in AGM.
4. In case company is required to constitute to audit committee
   - Audit committee shall consider and recommend an individual or firm as auditor to board.
   - Board shall consider the recommendation of AC and make their own further recommendation if agrees.
   - If board disagree then refer back the recommendation to AC for consideration by citing reason.
   - If board continue to disagree then AC record reason for disagreement and send it own recommendation for consideration at AGM.
   - If board agrees then shall recommend the name of individual or firm at AGM as recommended by Audit committee.

Time period

Appointment of first auditor				
	By CAG	**By BOD**	**By Share holder**	**Total**
Government Co.	Within **60** days	Next **30** days, Where CAG failed to do so.	Next **60** days	150 days,
Other then Govt. Co.	NA	Within **30** days,	Next **90** days	120 days,

Appointment of Subsequent auditor	**Time limit**
Government Co.	**Within 180 days from commencement of the financial year.**
Other then Govt. Co.	

	Filling of casual vacancies. <table><tr><td></td><td>**By CAG**</td><td>**By BOD**</td></tr><tr><td>**Government Co.**</td><td>Within 30 days</td><td>Next 30 days, Where CAG failed to do so.</td></tr><tr><td>**Other then Govt. Co.**</td><td>NA</td><td>Within 30 days,</td></tr></table>In case casual vacancies arise due to resignation of auditor, the appointment by the board shall be approved by share holder in general meeting convened within 3 month of the recommendation of board. **FURNISHING OF CERTIFICATE AND CONSENT BY AUDITOR ON APPOINTMENT.** 1. Furnish written consent for such appointment. And 2. A certificate stating auditor satisfied criteria as prescribed in sec 141. & appointment is made in accordance with rule-4. **Rule-4 LPP Eligible.** - **List of proceeding pending against the proposed auditor for professional misconduct disclosed in certificate.** - **Proposed appointment is as per the term provide under the Act,** - **Proposed appointment is within the limit laid down by or under the authority of the Act,** - **Eligible for appointment and is not disqualified for appointment under this Act or CA Act,1949** **Transition period extended by other six month** Earlier it was 3 year (01.04.2014 -31.03.2017), Now a new provision inserted that comply with the act within first AGM after three of the commencement of this Act.
140	**Removal, resignation of auditor and giving of Special notice.**
	140(1): removal For removal of auditor board shall pass a board resolution, then make application to CG for taking approval in form ADT-2, On receipt of approval from CG, within **60 days of approval** Hold general meeting pass Special resolution. However before taking any action of removal a ROOBH shall be given. *ROOBH(Reasonable opportunity of being heard)* **140(2)(3): resignation of auditor** An auditor is required to file ADT-3 on resignation within 30 days to Company, ROC , CAG (If govt, co). Failure to which auditor punishable with a fine which may extend to Rs. 50000 but shall not exceed Rs. 500000. **140(4): Special notice.** A special notice require to remove an auditor providing expressly that retiring auditor shall not appointed and appointing some other person in place of retiring auditor. However special notice not require if he has completed consecutive tenure of 5 year/ 10 year. **Right to make representation** Auditor entitle to make representation in writing and he may request to company to circulate representation to the member of the company. Company shall state the fact of representation in any notice of the resolution given to the member and shall send a copy of representation to every member to whom notice of the meeting is sent. If it is received too late the auditor may request to read out at the meeting

Representation need not be read out if it is found that auditor abused his position.

140 (5)

if it is satisfied to tribunal that auditor of the company acted in fraudulent manner or abetted or colluded in any fraud, tribunal may pass an order suo motu or on application by CG direct the company to change the auditor. Such auditor shall not be eligible for appointment as auditor (or Firms of auditor) for 5 year.

141 **Eligibility, qualification and disqualification of auditor.**

Qualification – Chartered Accountant

Section 141(3) : Disqualification:- BOP & SIG *ne mil kar* **BRFC** *kar dia* **144** *laga kar*

Mnemonics	B	O	P	SIG	B	R	F	C	144
Clause	a	B	C	d	e	f	g	h	i

a) **Body corporate** other than LLP
b) **Officer or employee** of the company
c) **Partner or person in employment** of such officer or employee of the company
d) Security, indebtedness and guarantee
- A person who or his relative or partner is holding any security of CHASS *(except share held by all **relative** up to face value of 1 lakh, if at any time after appointment share held by relative exceed 1 lakh, then take corrective action within next **60** days so as to maintain the limit.)*
- A person who or his relative or partner is indebted in excess of 5 lakh to CHASS.
- A person who or his relative or partner has given a guarantee or provided any security to CHASS.

(CHASS- Company, Holding company, Associate Company, Subsidiary, Subsidiary of such holding company.)

e) **Business relationship** in the nature of commercial transaction other than
- Commercial transaction which are in the nature of professional services.
- Commercial transaction which are in ordinary course of business of the company at ALM(arm's length price) company engage in HATH(Hospital, Airline, telecommunication and hotel & such other similar business.

With CHASS including a subsidiary of such associate company.

f) **Relative** is director or key managerial person (CEO,CFO, CS, WTD)
g) A person who is in **full time employment** elsewhere. Or holding audit of more than 20 companies (excluding one person company, small company, dormant companies and private companies having paid up share capital less than Rs. 100 crore.)
h) A person who has been **convicted** by a court of an offence involving fraud and 10 year has not been lapsed from date of such conviction.
i) Any person (ca) whose subsidiary, associate company or any other form of entity is engaged as on the date of appointment in consulting and specialised services as provided in sec **144**. *(however section 144 restriction is for service to company, holding company & subsidiary company; so if on the date of appointment this service is being provided to other company there is no any objection)*

Relative means father, mother, brother, sister, son, daughter, wife of son and husband of daughter, including above step except step daughter.

141(4) – If subsequent to appointment any disqualification occure then vacate his office.

142 **Remuneration of auditor**

It shall be decided and **fixed only at general meeting**, however in case of first auditor it shall be fixed by board. It consists of audit fees, reimbursement of expenses and any facilities extended to auditor.

143 (1) **Duties to make inquiry** **LTILPC**

Mnemonics	L	T	I	L	P	C
Clause	A	B	c	d	e	f

a. **Loan and advance** made on the basis of securities properly secured, and term on which they have agreed not prejudicial to interest of company.
b. **Transactions represented merely by book entries are** prejudicial to interest of company.
c. **Investment-** if company is not an investment company or banking company whether so much of assets consisting of share, debenture or other securities sold at a price less than at which it has been purchased.
d. **Loan and advance** made by the company have been shown as deposit.
e. **Personal expenses** have been charged to revenue.
f. **Cash** is received for share allotted for cash, if not then account balance shown is correct and not misleading

143(3) **Duties to make report** **I B_2A_3D MIS**

Mnemonics	I	B	B	A	A	A	D	M	I	S
Clause	a	B	c	d	e	f	g	h	i	j

a) **Information and explanation-** whether he has sought and obtained all the information and explanation which to the best of his knowledge and belief were necessary for the purpose of audit and if not, the detail there of and affect of such information on the financial statement.
b) **Books of accounts-** whether in his opinion proper books of accounts as required by law have been kept by the company so far it appear from examination of those books and proper return adequate for the purpose of his audit have been received from branched not visited by him.
c) **Branch office-** Whether the report on the accounts of any branch office of the company audited by a person other than company's auditor has been sent to him and the manner in which he has dealt with it in preparing his report.
d) **Agreement-** Whether the company's balance sheet and profit and loss account dealt with in report are in agreement with the books of account and returns.
e) **Accounting Standards-** Whether in his opinion the financial statement comply with the accounting standards.
f) **Adverse affect-** the observation or comment of the auditors on financial transaction or matter which have any adverse affect on the functioning of the company.
g) **Disqualified –** Whether any director is disqualified from being appointed as a director under section 164(2).
h) **Maintenance of books of accounts-** any qualification, reservation or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
i) **Internal financial control-** whether the company has adequate internal financial controls system in place and the operating effectiveness of such control.
j) **S**uch other matter as may be prescribed.

143(12) **Reporting of fraud by auditor**

When an auditor comes to knowledge or reason to believe that fraud has been committed or is being committed against the company by any employee of officer, the auditor is required report immediately but not later than 2 days **to the board or audit committee**.
Board or audit committee will submit their reply or observation within 45 days to auditor. Then Auditor shall report **to central government** in form ADT-4 within 15 days of receipt of reply from board or audit committee, by speed post or Registered post with acknowledgment due.
However if fraud amount is less than Rs. 1 crore then report only it to Board/ Audit committee &

<table>
<tr><td></td><td colspan="2">disclosure require in board report.
Report consists of following particular: NPA
1. Nature of fraud with description
2. Parties involved.
3. Approximate amount involved.
AND such disclosure would not amount breach of any of his duties.
4. Remedial Action taken</td></tr>
<tr><td>144</td><td>Auditor not to render certain services</td><td>IAD AI IMRAN</td></tr>
<tr><td></td><td colspan="2">The auditor shall not provide any of the following services directly or indirectly to company, holding company or subsidiary company.
Investment advisory services.
Actuarial services.
Design and implementation of any financial information system
Accounting and book keeping service.
Internal audit
Investment banking service
Management service
Rendering of outsources financial services.
Any other as may be prescribe
Not prescribed any service yet.</td></tr>
<tr><td>145</td><td colspan="2">Auditor to sign audit report.</td></tr>
<tr><td></td><td colspan="2">Audit report shall be signed by the person who is appointed as auditor.</td></tr>
<tr><td>146</td><td colspan="2">Auditor to attend general meeting.</td></tr>
<tr><td></td><td colspan="2">It is compulsory for an auditor to attend general meeting either himself or through his representative (ca in practice that should be qualified to be an auditor).</td></tr>
<tr><td>147</td><td colspan="2">Punishment for contravention</td></tr>
<tr><td></td><td><u>FOR AUDITOR</u> for contravention of section 139,143,144 or 145 i.e for (ARNS- Appointment, Remuneration, Not to render certain services, Signature)
25,000-5,00,000
If knowingly
1,00,000-25,00,000
And maximum imprisonment may be 1 year.
The auditor shall be liable to refund remuneration received from the company.</td><td>FOR <u>COMPANIES & OFFICER IN DEFAULT</u>
<u>Section 139-146</u>
<table><tr><td>Company</td><td>Officer in default.</td></tr><tr><td>25,000-5,00,000</td><td>10,000-1,00,000 and maximum imprisonment may be one year</td></tr></table></td></tr>
</table>