

Company Audit Amendments Nov 19

➤ Sec 140(3)	<p>■ Penalty for Non-Compliance by Auditor with respect to Resignation Sec 140(3) If the auditor does not comply with the provisions of sub-section (2), he or it shall be liable to a penalty of 50,000 or an amount equal to the remuneration of the auditor, whichever is less, and in case of continuing failure, with a further penalty of five hundred rupees for each day after the first during which such failure continues, subject to a maximum of five lakh rupees.</p>										
➤ Sec 148, Rule -6 of CAAR	<p>■ Extension in time for Intimation of Cost Audit Report to CG Provided that the Companies which have got extension of time of holding Annual General Meeting under section 96 (1) of the Companies Act, 2013, may file form CRA-4 within resultant extended period of filing financial statements under section 137 of the Companies Act, 2013.</p>										
➤ Sec 447	<div style="text-align: center;"> <p>Any Person Found Guilty of FRAUD</p> <p>↓</p> <p>Amount of Fraud >= Limit Limit = 10 Lakhs or 1% of Co Turnover which ever is Lower</p> <p>↙ ↘</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Yes</p> <p>↓</p> <table border="1" style="margin: auto;"> <tr> <td style="padding: 5px;">Imprisonment</td> <td style="padding: 5px;">Min 6 Months Max 10 Years</td> </tr> <tr> <td style="padding: 5px;">Fine</td> <td style="padding: 5px;">Min Amt of Fraud Max 3 x Amt of Fraud</td> </tr> </table> <p style="margin-top: 10px;">If Public Interest Involved Then Imprisonment Min 3 Years</p> </div> <div style="text-align: center;"> <p>No Then See Public Interest</p> <p>↙ ↘</p> <table border="1" style="margin: auto;"> <tr> <td style="padding: 5px;">Yes</td> <td style="padding: 5px;">No</td> </tr> <tr> <td style="padding: 5px;">Silent</td> <td style="padding: 5px;">Min NIL Max 5 Years</td> </tr> <tr> <td style="padding: 5px;">Silent</td> <td style="padding: 5px;">Min NIL Max 50Lakh</td> </tr> </table> </div> </div> </div>	Imprisonment	Min 6 Months Max 10 Years	Fine	Min Amt of Fraud Max 3 x Amt of Fraud	Yes	No	Silent	Min NIL Max 5 Years	Silent	Min NIL Max 50Lakh
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