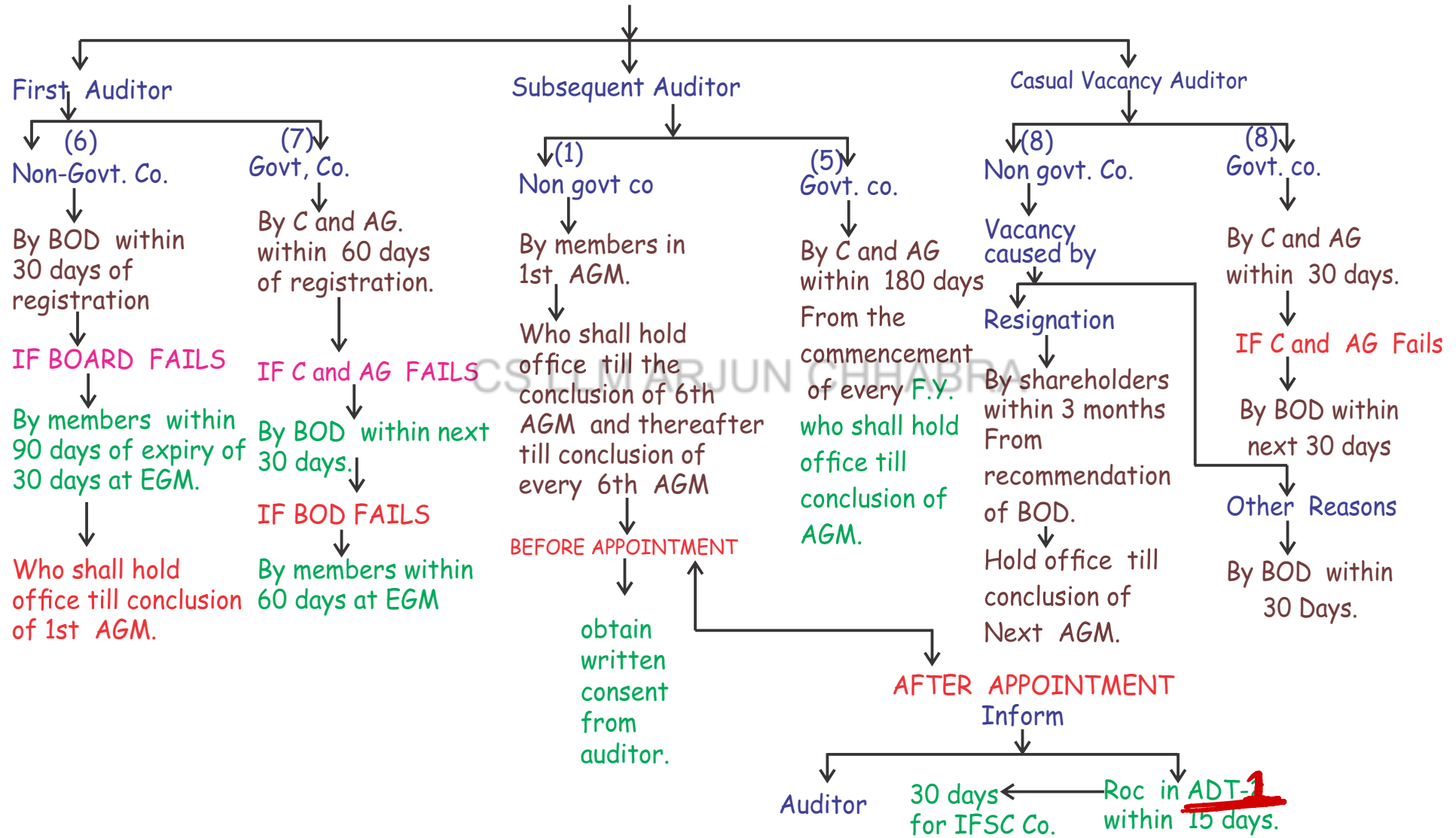


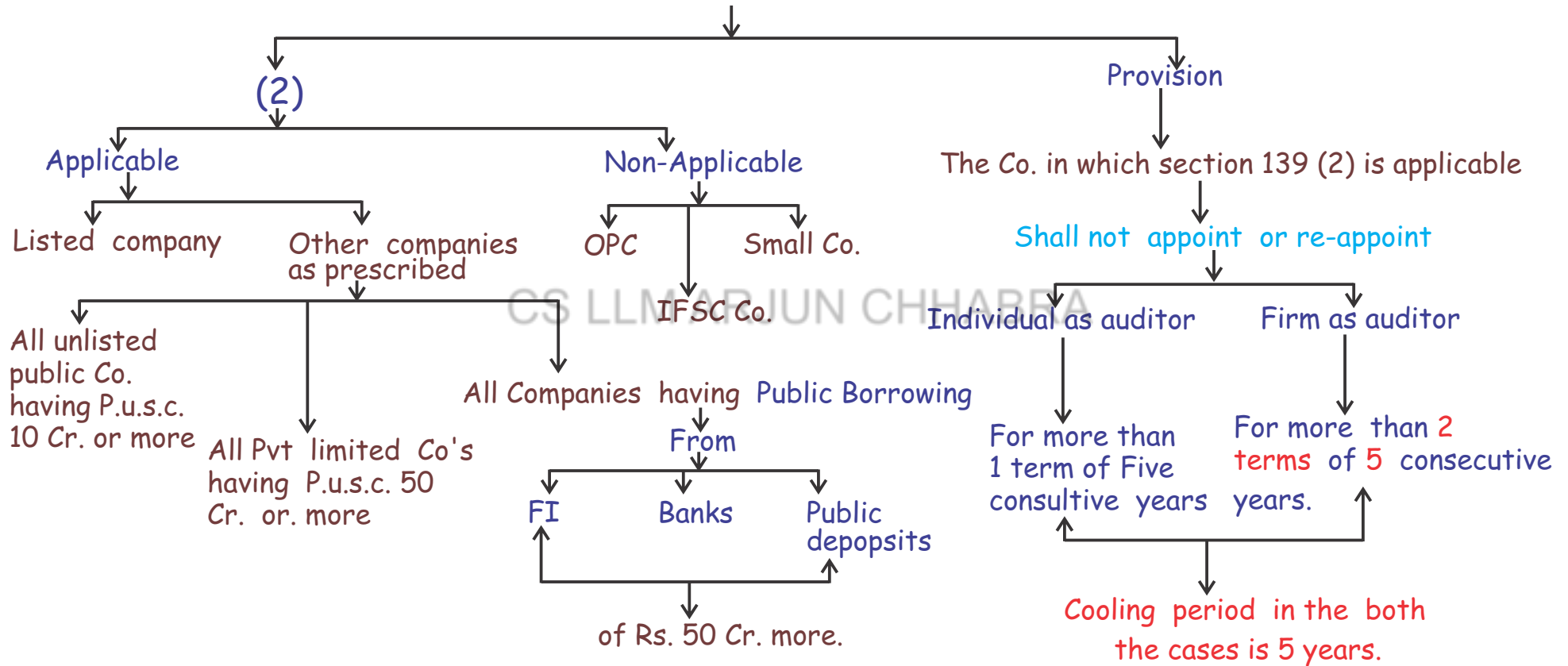


**CHAPTER - X - Audit and Auditors - Section 139-148**

**Section -139- Appointment of Auditors**

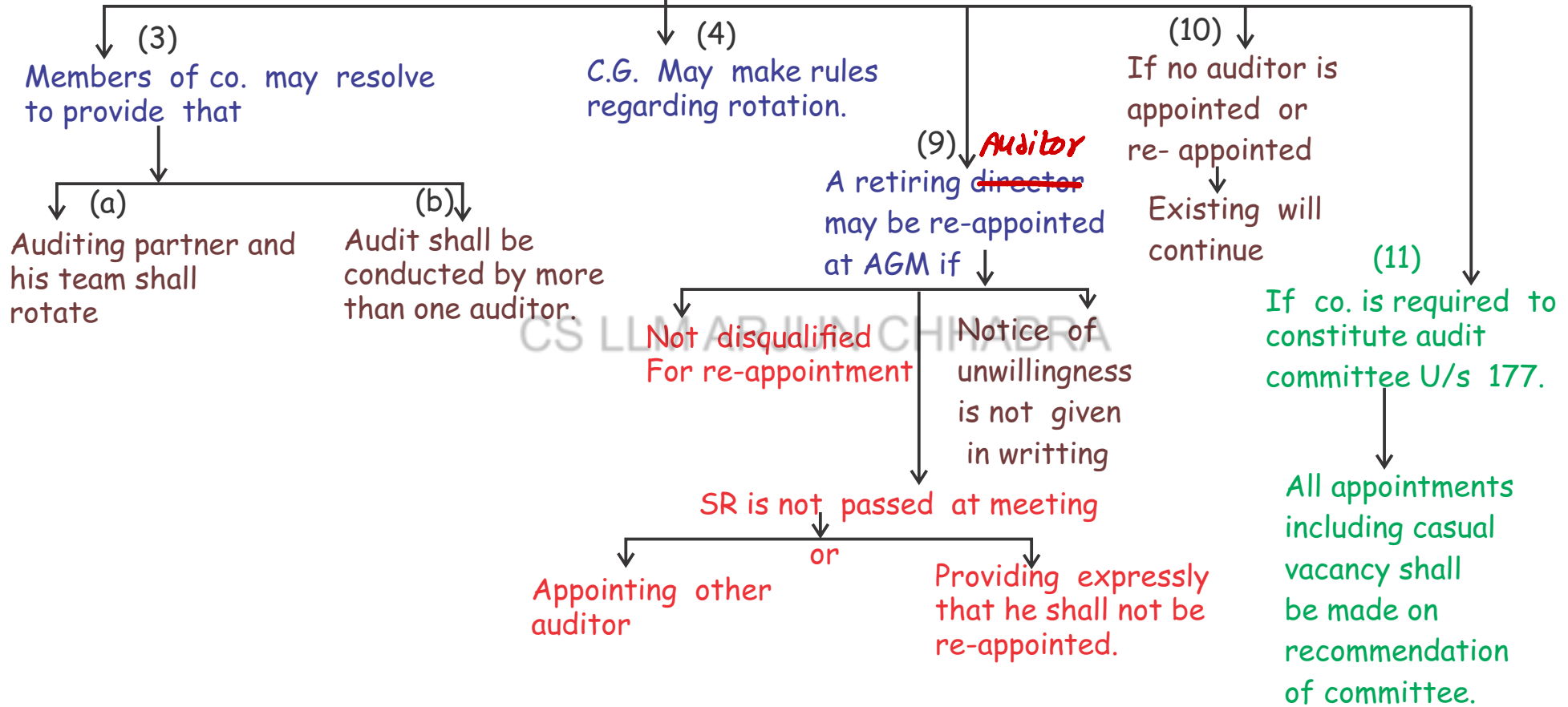


# Section 139



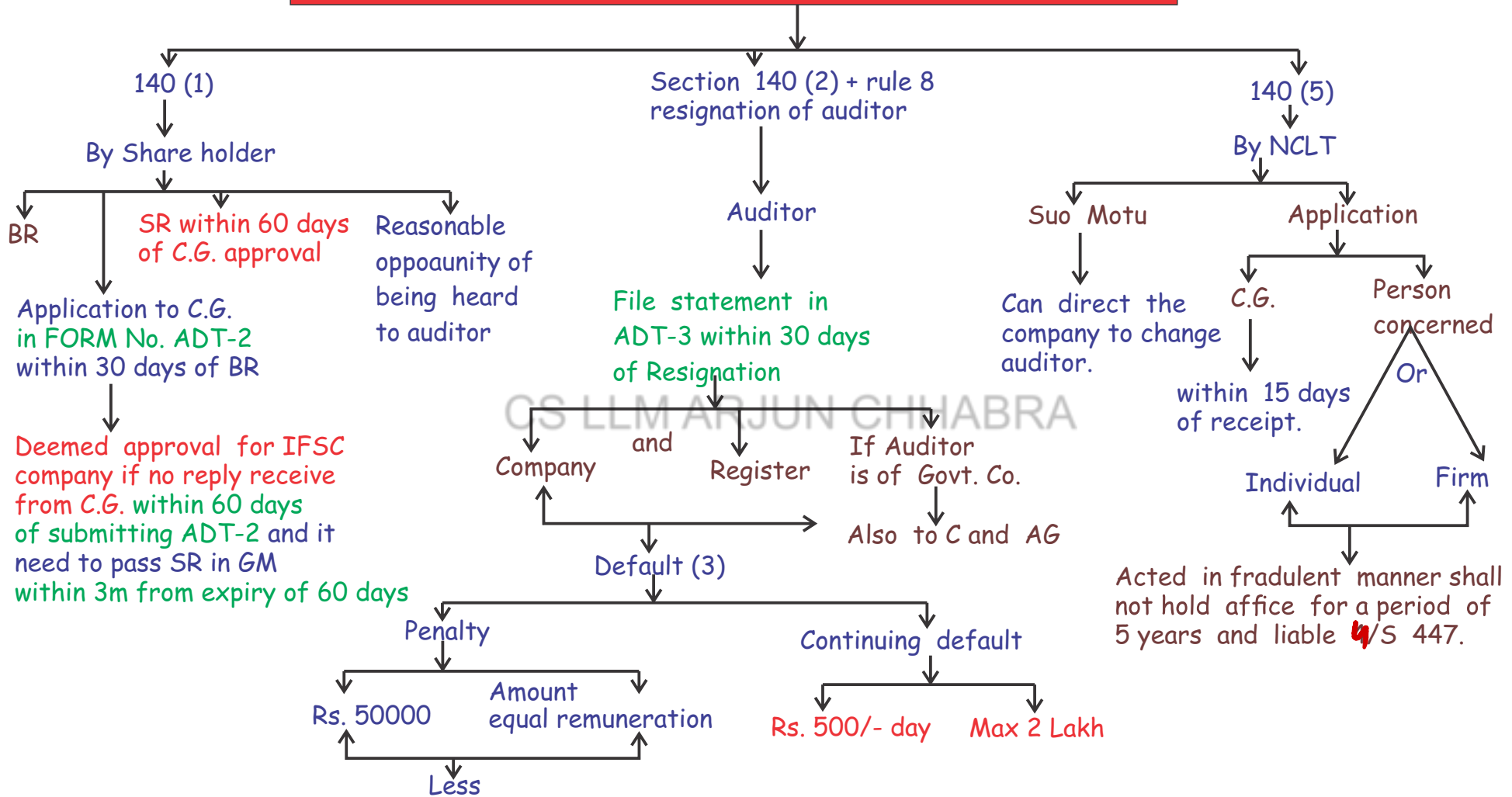
CS LLNARJUN CHHABRA

## Section 139



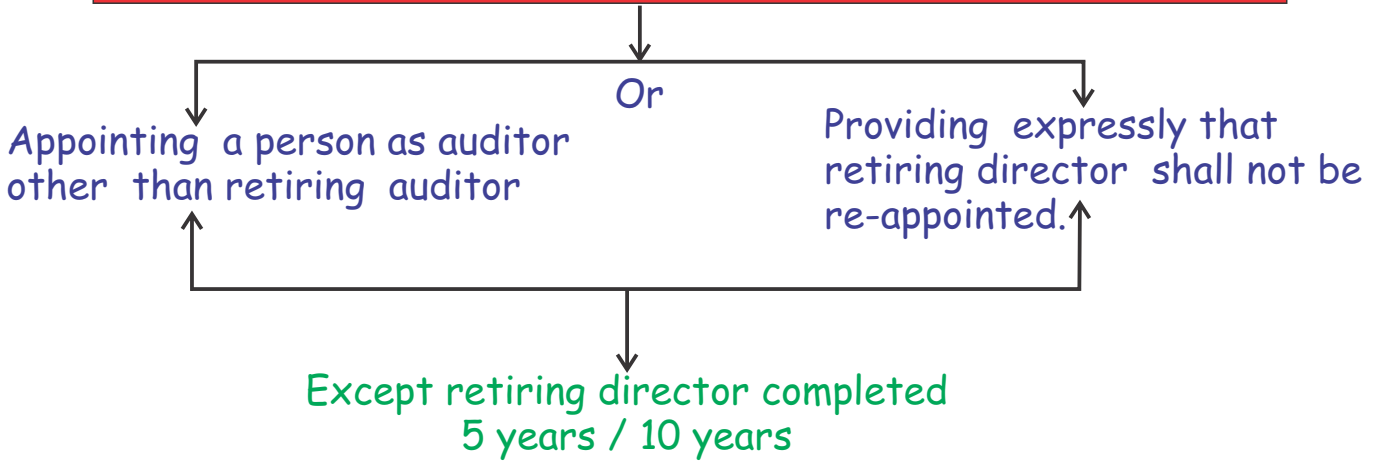
CS LL.M. ARJUN CHHADRA

**Section - 140 (1) + rule 7 and sub sec (5) - removal of auditor**

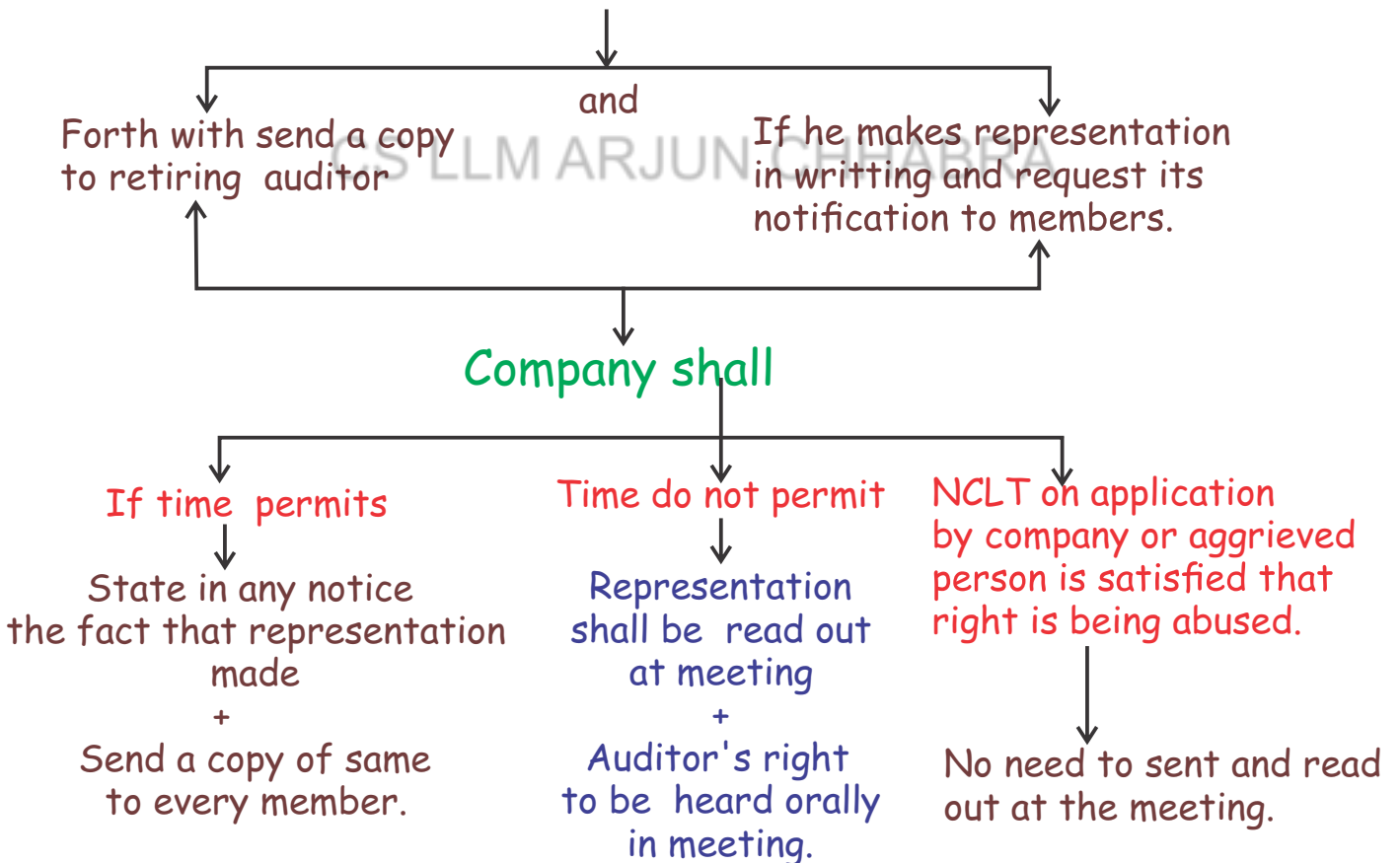


CS LLM ARJUN CHHABRA

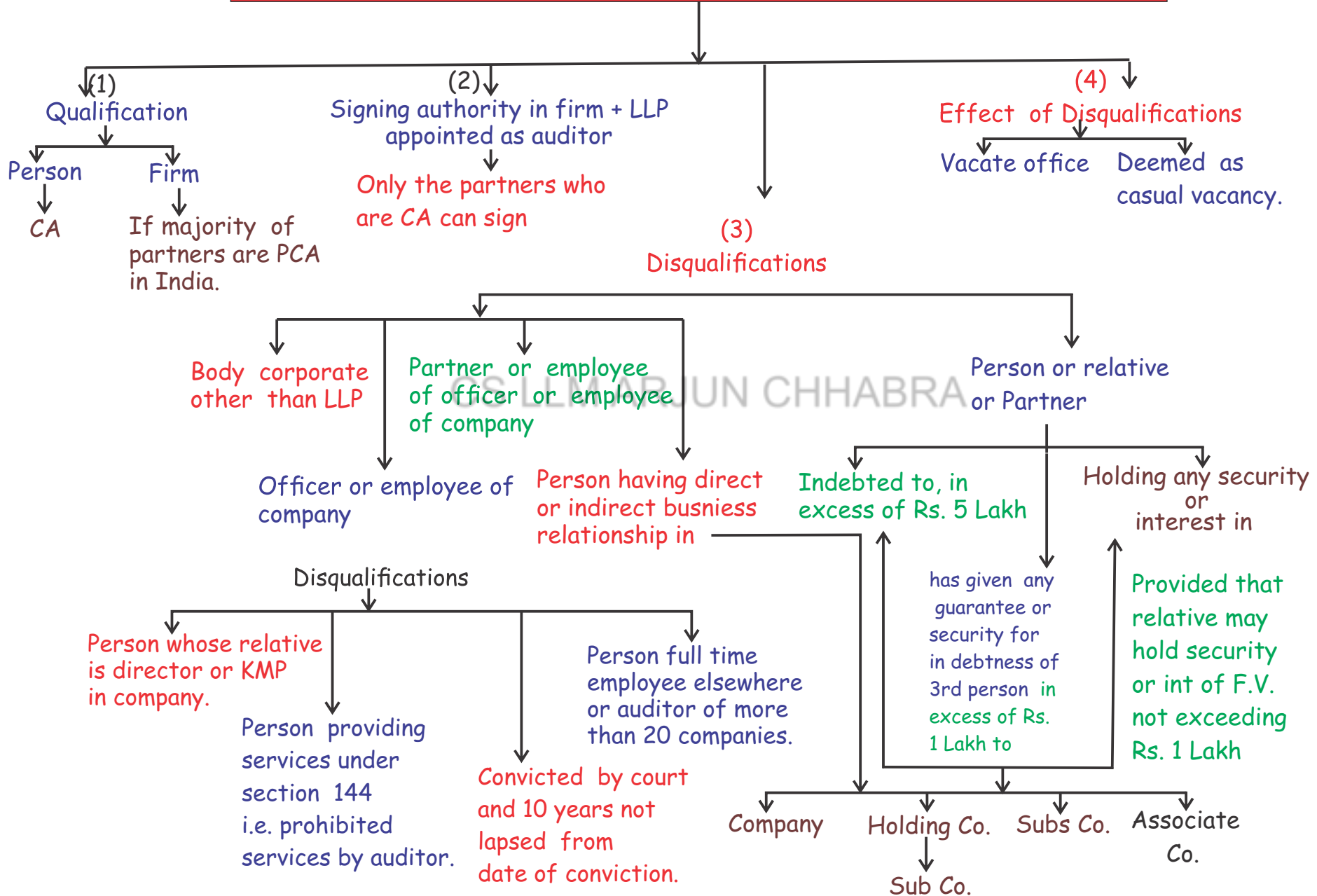
**Section 140 (4) Special Notice Required At AGM**



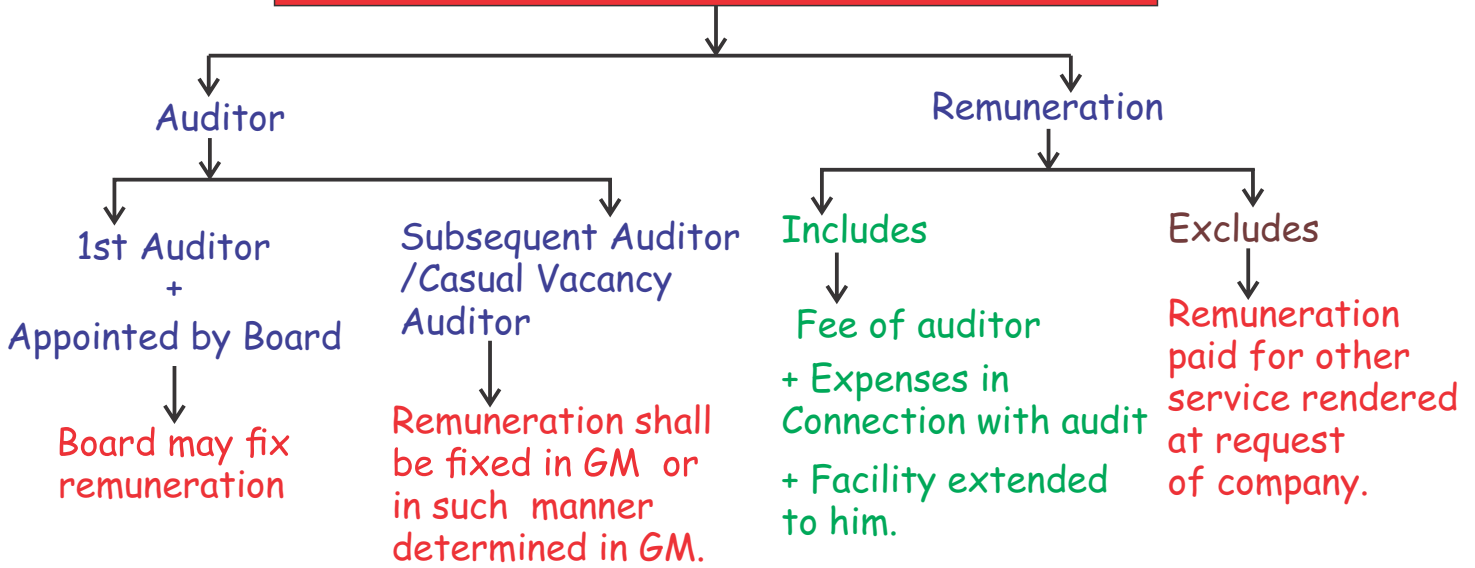
**On receipt of notice of resolution by company**



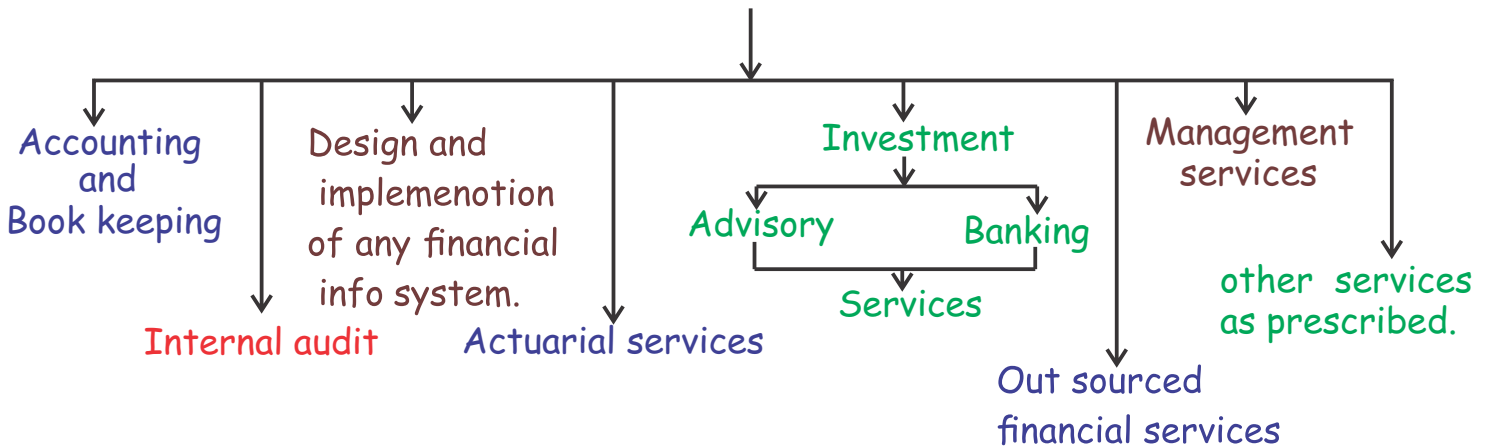
# Section -141- Qualification and Disqualification of Auditors



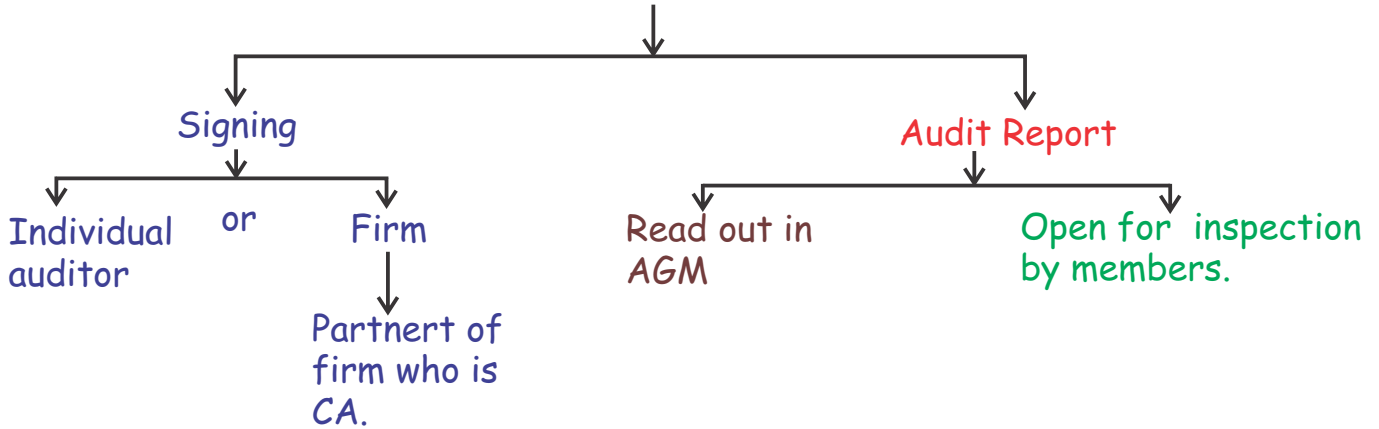
## Section - 142 - Remuneration of Auditors



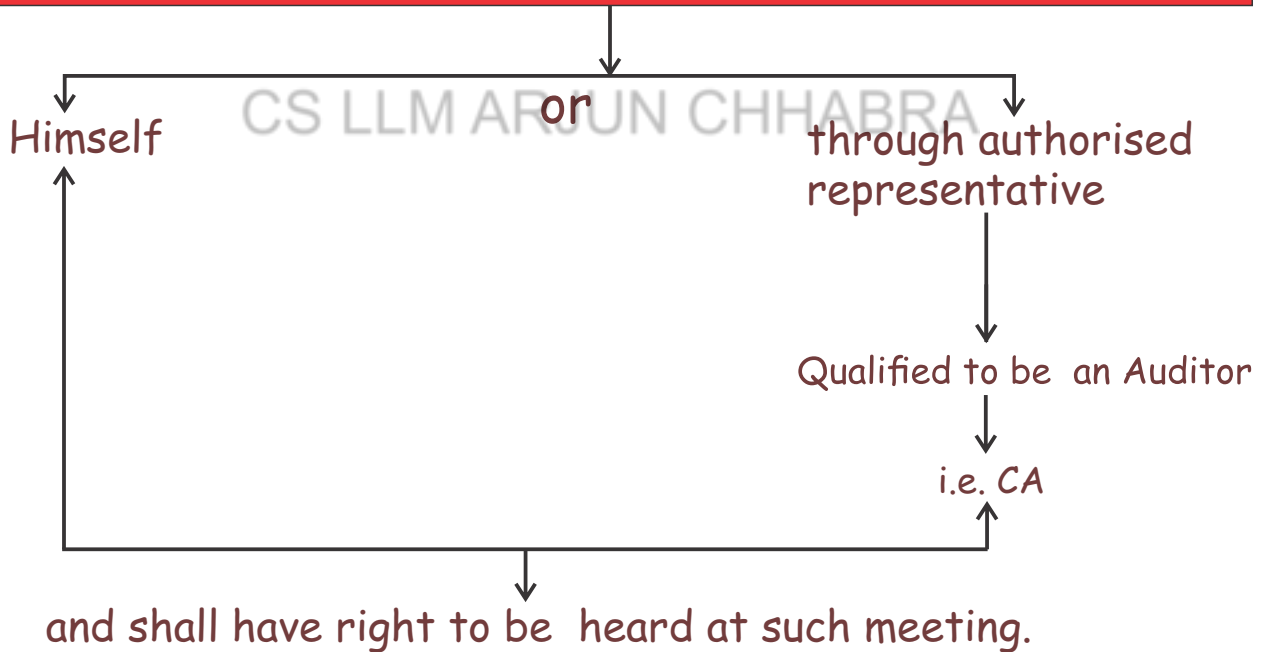
## Section -144- following services shall not be rendered by Auditor to company, its holding or subsidiary



## Section - 145 - Audit Reports, etc

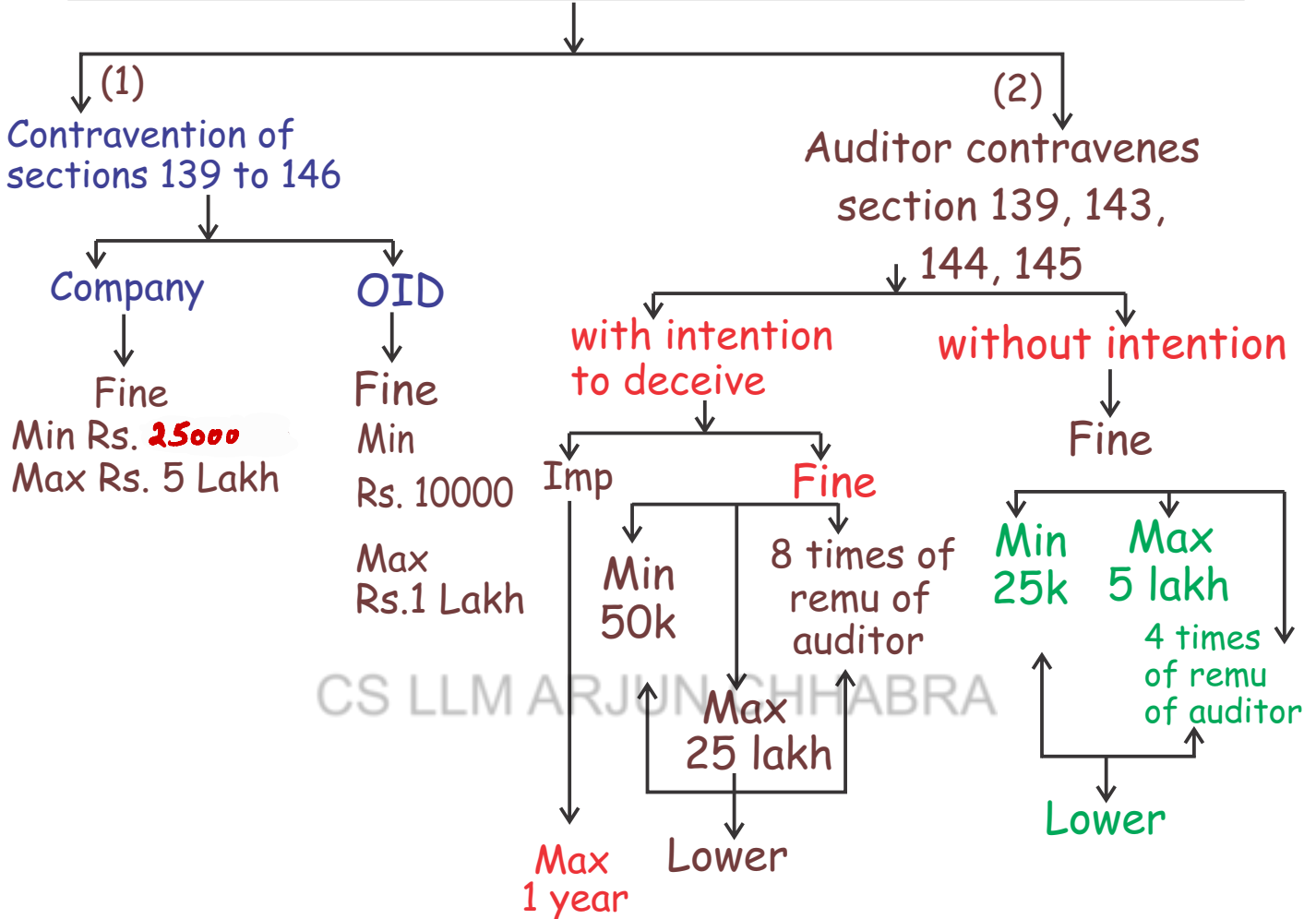


## Section - 146 - Auditors to Attend General meeting

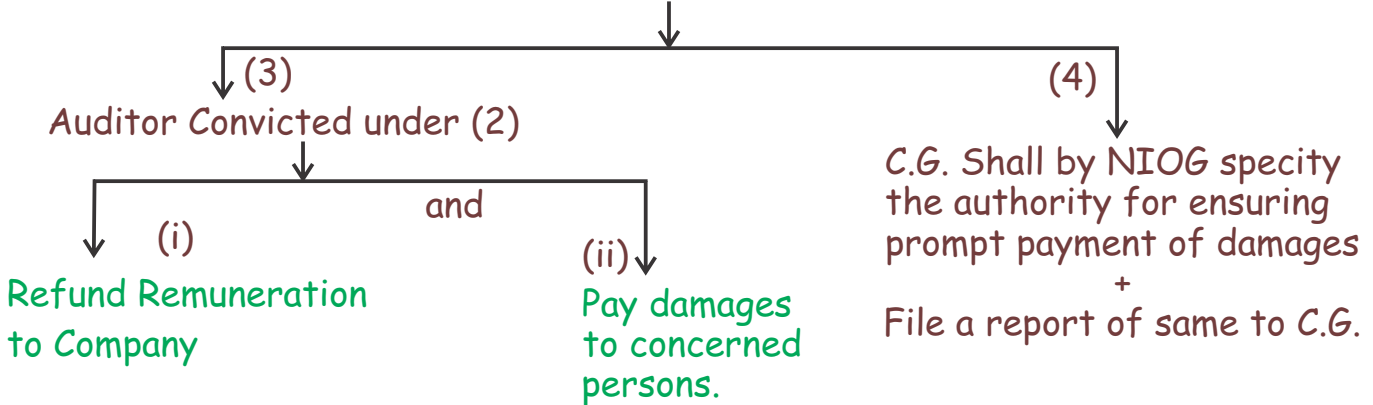




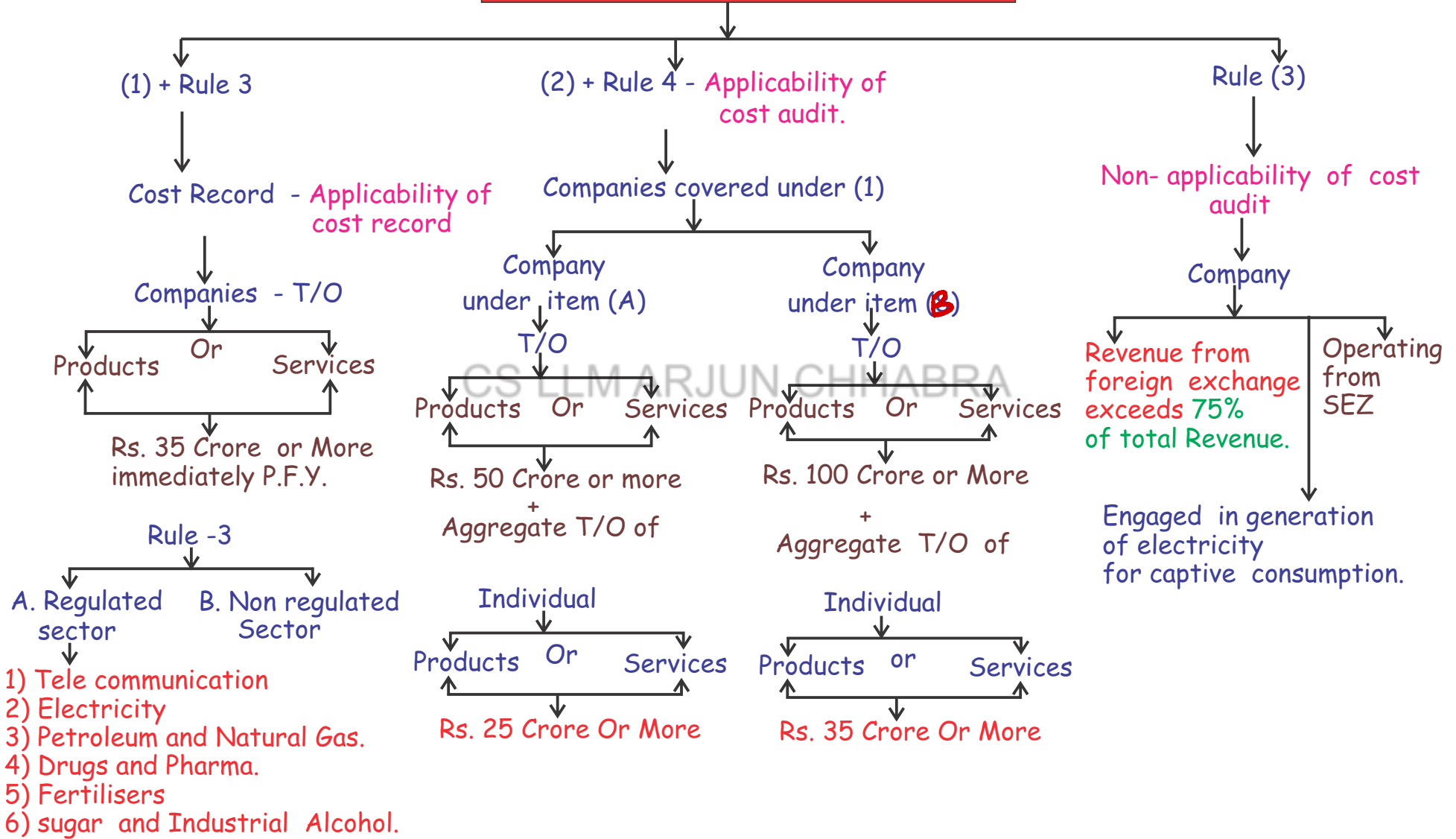
# Section - 147 - Punishment For Contravention



## Section - 147



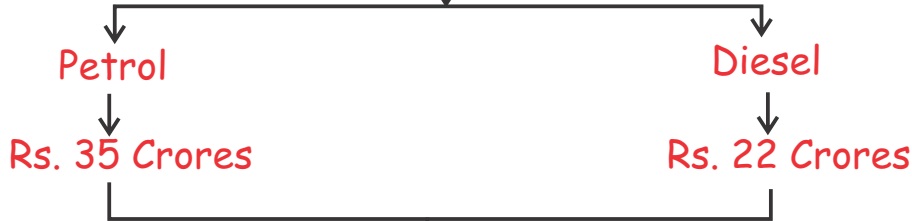
# Section - 148 - Cost Audit



# Examples

148 (1)  
Cost Records
148(2)  
Cost Audit

## A. Regulated sector



Aggregate = Rs. 57 Crore

Co. needs to maintain cost record u/s 148 (1)

Cost audit U/s 148 (2) as individual product i.e. petrol's T/O exceed Rs. 25 Crore

## A. Regulated Sector

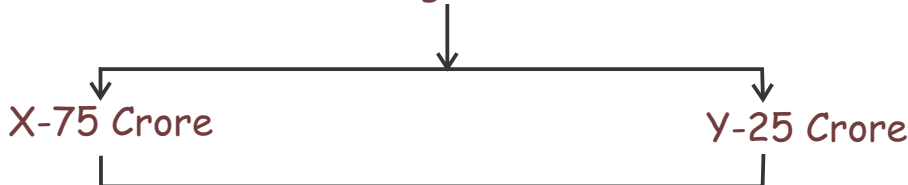


Aggregate = Rs. 45 Crore

only cost record u/s 148 (1)

No cost Audit as aggregate T/o is less than Rs. 50 Crore even though individual Product i.e. petrol T/O exceed Rs. 25 Crore.

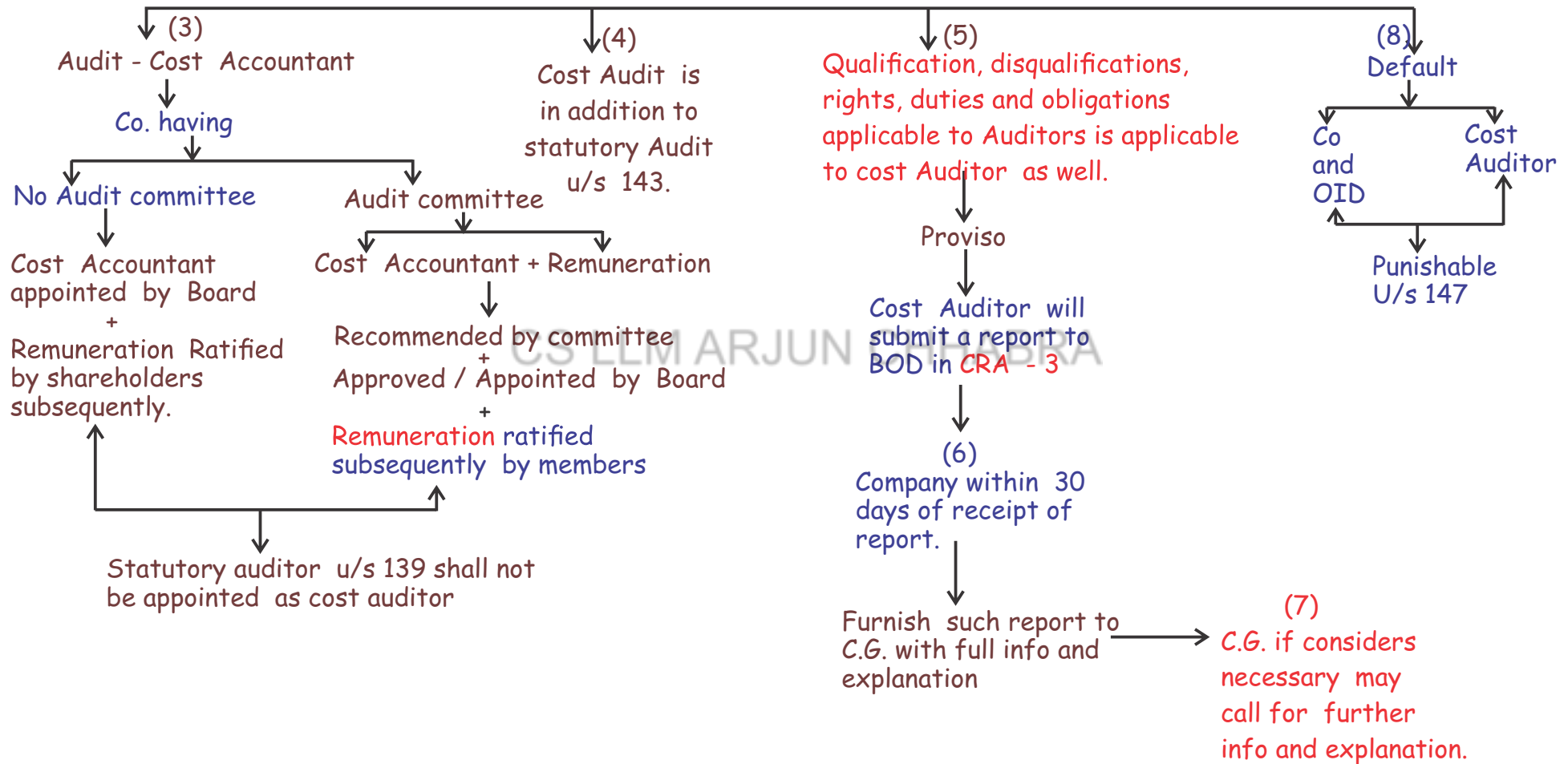
## B. Unregulated sector



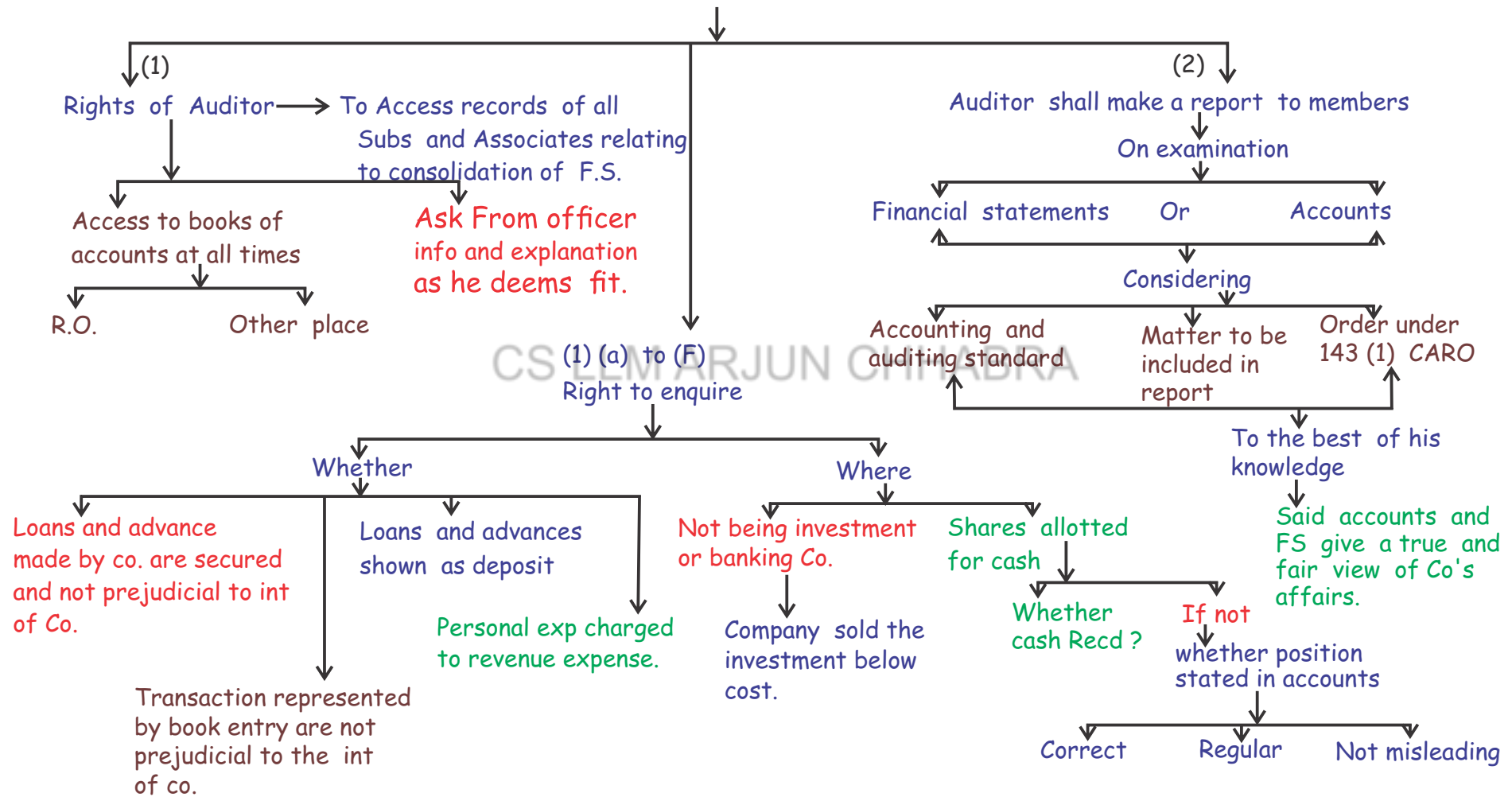
Aggregate = Rs. 100 crore.

Individual = Product exceed Rs. 35 Crore.

## Section - 148

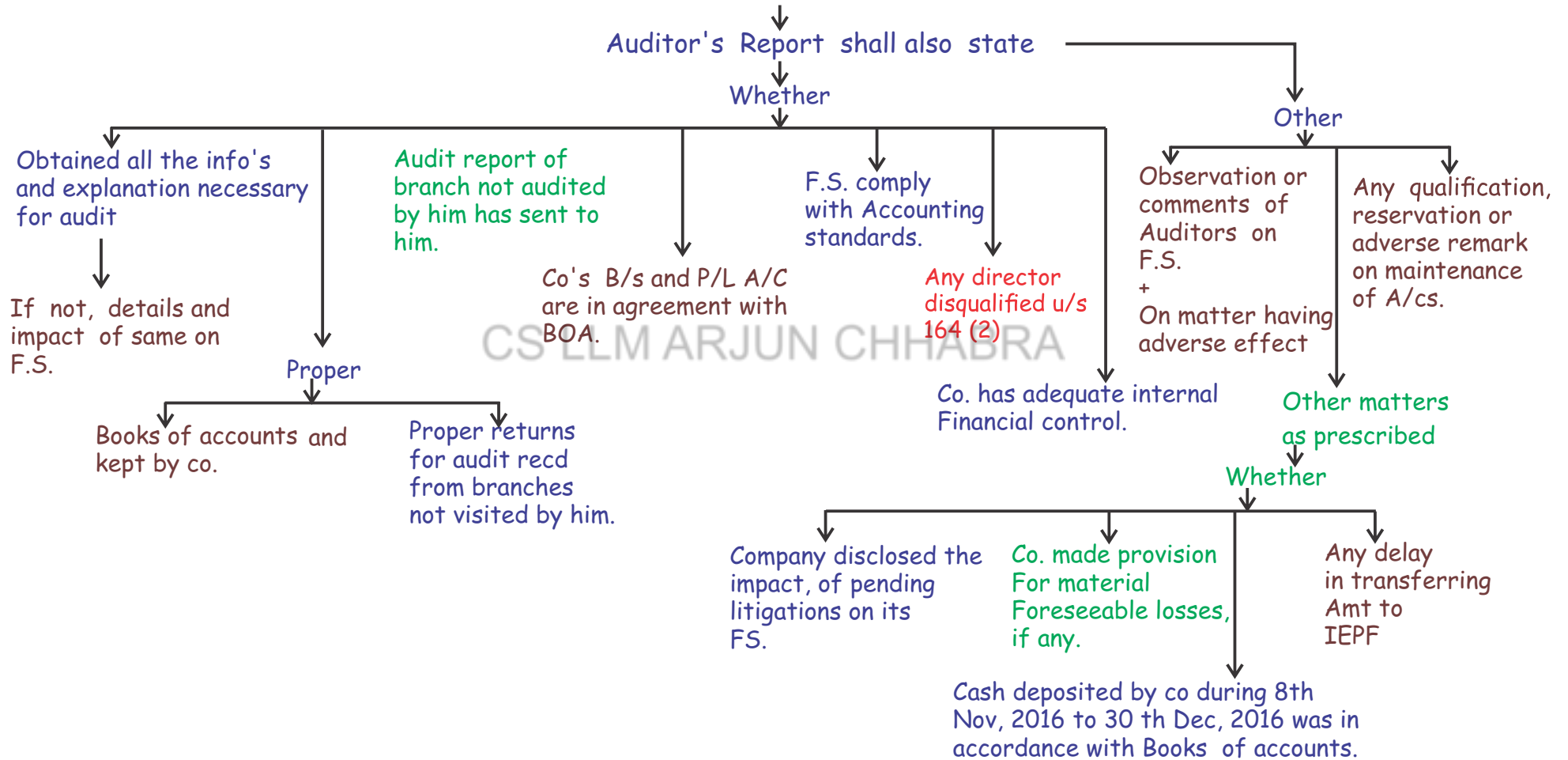


## Section - 143 - Powers and Duties of Auditors and Auditing standards



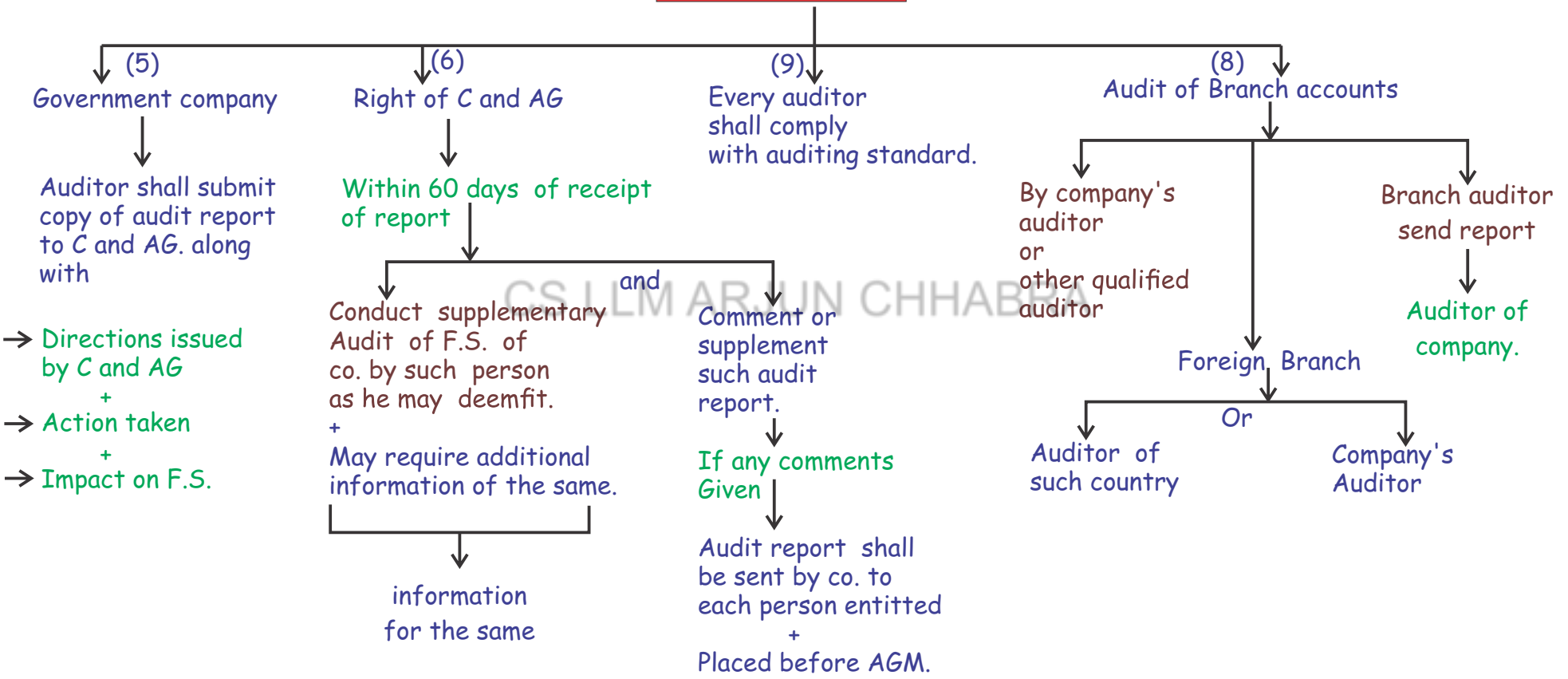
CS FIRM ARJUN CHHADRA

**Section - 143 (3)**



CS LLM ARJUN CHHABRA

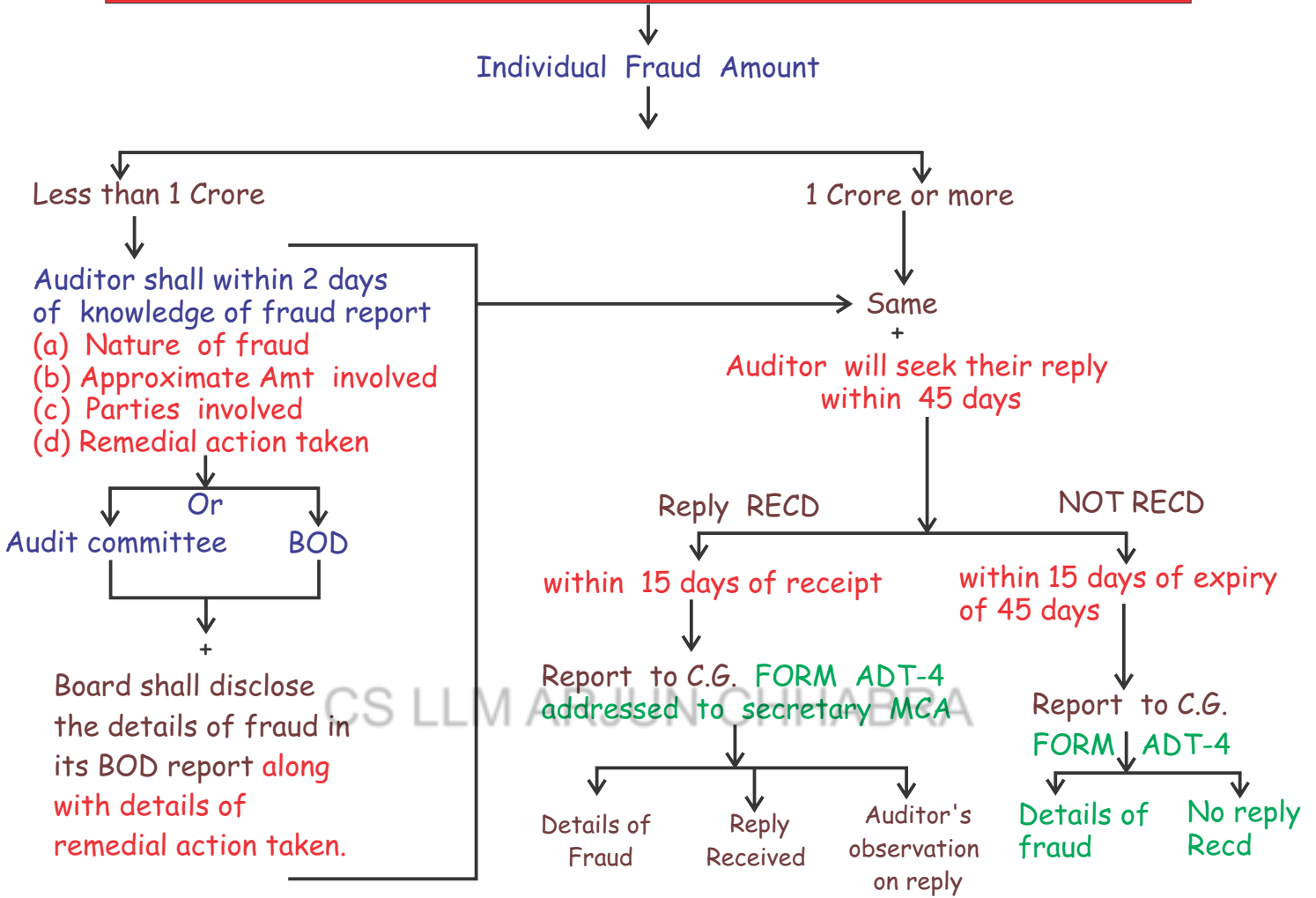
**Section 143**



- Directions issued by C and AG
- + Action taken
- + Impact on F.S.

CS ILM ARJUN CHHABRA

**Section - 143 (12) + Rule 13 - Reporting of Fraud by officers or employee**



**Section - 143**

