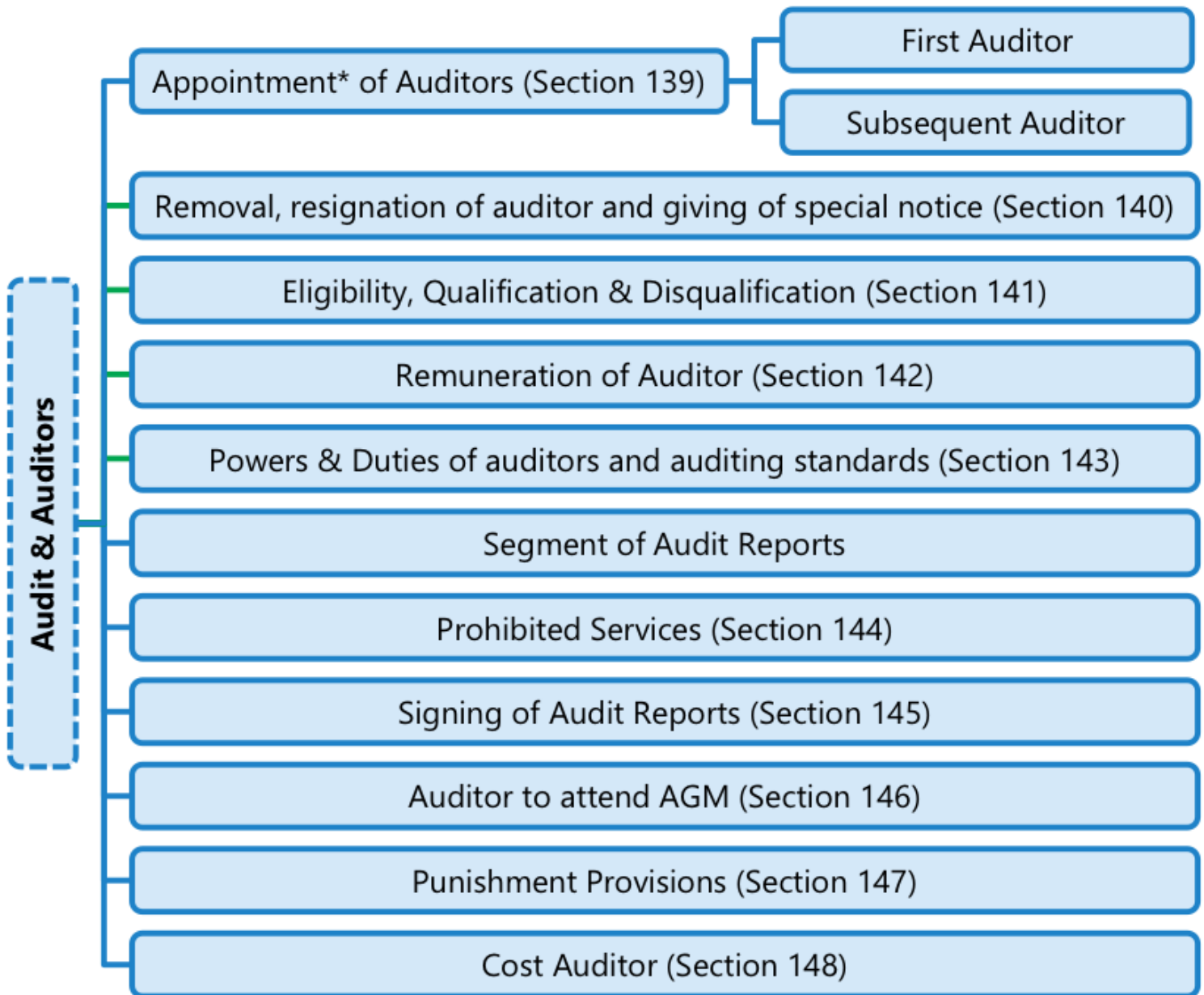


## Ch:- 10 Audit and Auditors



**\* Appointment includes re-appointment**

## # Section 139 :- Appointment of Auditors



First Auditor

Subsequent Auditor

FIRST AUDITOR

Non-Govt. Co.



Government Co.

> Appointed by BOD.



within 30 days from the date of incorporation.



If not appointed by BOD.



Inform to members of the Co., they will appoint 1st auditor, within

90 days in EGM (Extra-ordinary General Meeting)



Tenure :- Till the conclusion of 1st AGM



> Appointed by CAG  
(Comptroller & Auditor General of India)



within 60 days from the date of incorporation



If not, then BOD shall appoint in 30 days.



If not appointed by BOD.



Inform to members of the Co., they will appoint 1st Auditor within 60 days in EGM (Extra-ordinary

Remuneration :- Generally decided by **B.O.D. (Board)**

General Meeting)

Tenure :- Till conclusion of **1<sup>st</sup> AGM**

Remuneration :- Generally decided by **CAG**.

### Subsequent Auditor

Non-Govt. Co.

Government Co.

Individual

(includes **LLP**)  
Auditors' Firm

Auditor (**Mr. A**)

(**ABC & Associates**)

appointed by **C & AG**.

within **180 days** from the ~~starting~~ **commencement** of the F.Yr.  
[every year]

## Tenure

1 term  
= 5 years

2 terms  
= 10 years

Tenure :- Till the conclusion of **upcoming AGM**

Remuneration :- decided by **C & AG**.

• If any Removal or Resignation happens then **casual vacancy**

Till the conclusion of  
**6<sup>th</sup> AGM**

**11<sup>th</sup> AGM**



- Appointment :- By members in AGM (Annual General Meeting)

will arise

Tenure complete होने से पहले; या तो Auditor को हटा दिया / उसने खुद Resign किया

- Remuneration :- By members

- If any Removal or Resignation happens then casual vacancy will arise

Tenure complete होने से पहले; या तो Auditor को हटा दिया / उसने खुद Resign किया

Casual vacancy to be filled by CAG within 30 days, if not :-

Next 30 days में BOD shall fill casual vacancy

No cooling Period in case of Govt. Co. auditor.

- After completion of term/tenure; auditor will have to serve a cooling period of 5 years.



Cooling Period :- Auditor will not connect with the co. directly or indirectly

(related Statutory Audit)

Other services

Statutory Auditor

- > Every company shall appoint auditor in 1<sup>st</sup> AGM. Till the conclusion of every 6<sup>th</sup> or 11<sup>th</sup> AGM (as the case maybe).



⇒ Certificate to be provided by the Auditor before appointment

> Before such appointment, auditor shall give his written consent; and a certificate containing the following details:-



(i) Not disqualified under Companies Act, 2013 or The Chartered Accountants Act, 1949. (or their rules).

(ii) Appointment is as per term specified under the Act.  
[Sec. 141(3)(g)]

(iii) Appointment is within the limits as under Cos. Act, 2013.

(iv) List of proceedings related to professional misconduct → true & correct

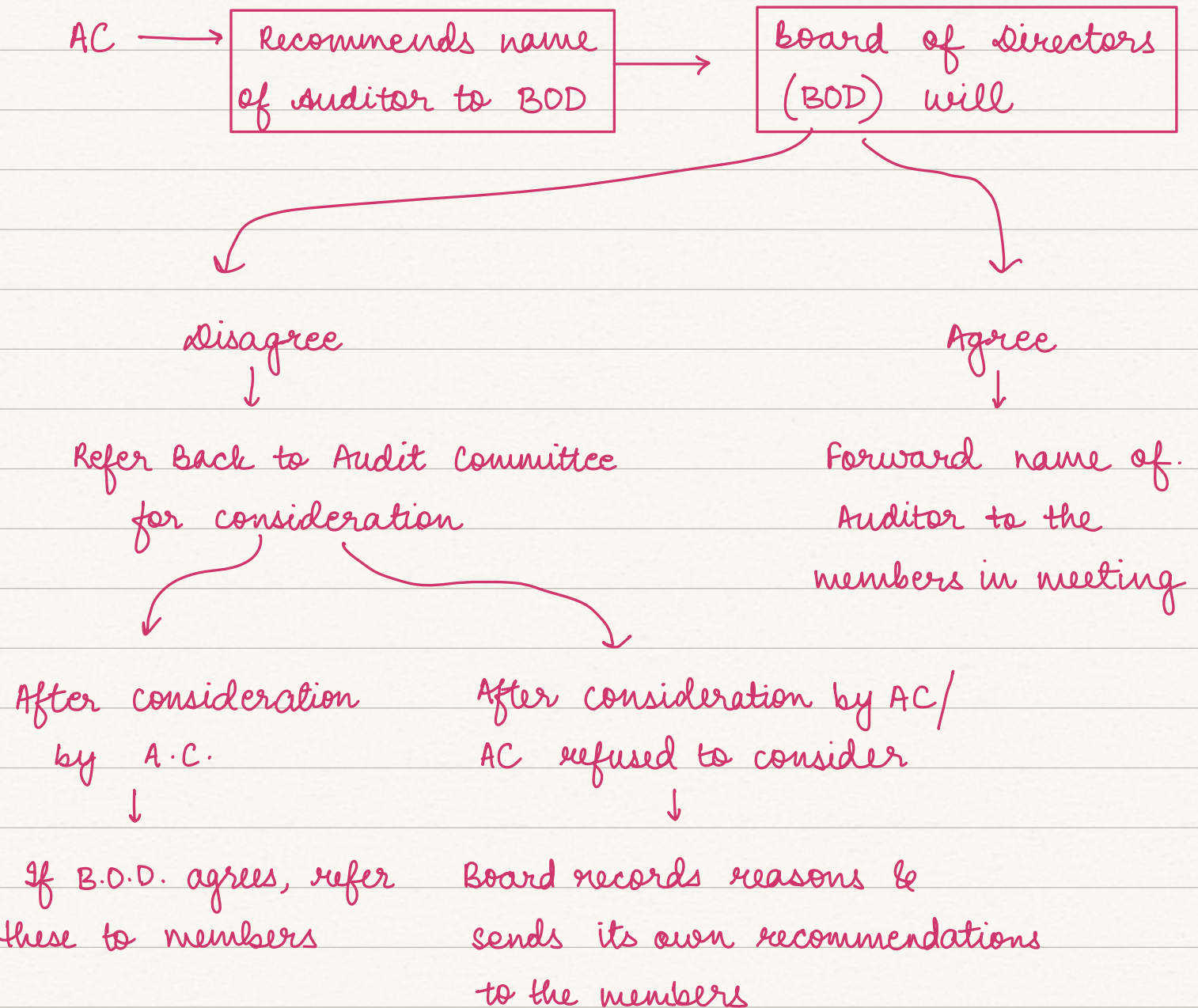
Summary

Company shall give notice to R.O.C. regarding appointment of auditor in form ADT-1 (within 15 days from the date of appointment).

⇒ Manner of Selection of Auditor

> Generally, Companies' BOD will recommend name of the auditor. (BOD recommendation to members of the Co.)

> But, in case of companies required to appoint Audit Committee (u/s 177); then such Audit Committee will give recommendation of name of auditor to its BOD.



⇒ Responsibility of the competent authority (one who has to make the appointment of Auditor)  
(Audit Committee/ Board)



- > consider the qualifications & experience of the individual or firm/proposed to be appointed.
  - > also, ensure that these commensurate with the size & requirements of the Co.
  - > consider any order or pending proceeding relating to professional matters of conduct.  
(before ICAI / competent authority)
  - > may call for such other info. as required.
- 

# Sec. 139(2) :- Companies required to undertake rotation of auditor.

(i) listed companies;

(ii) Following companies (except OPC & Small companies):

(a) Unlisted Public Company  $\rightarrow$  Paid-up share Capital (PSC)  $\geq 10$  Cr.

(b) Private limited company  $\rightarrow$  PSC  $\geq 50$  Cr.

(c) Public borrowings from financial institutions, Banks or Public deposits  $\geq 50$  Cr.

Above stated companies shall not appoint / re-appoint :-

An **individual** as an Auditor for more than 1 term of 5 yrs. (consecutive)

An **audit firm** as an auditor for more than 2 terms of 5 yrs. each

### Summary

Rotation ↴

Cooling Period ↴

Auditor	Appointed/Reappointed for	Not eligible for re-appointment
Individual	One term of five consecutive years (1 <sup>st</sup> AGM to 6 <sup>th</sup> AGM)	For <b>five years</b> from the completion of his term (till 11 <sup>th</sup> AGM)
Firm	Two terms of five consecutive years (1 <sup>st</sup> AGM to 11 <sup>th</sup> AGM)	For <b>five years</b> from the completion of its second term (till 16 <sup>th</sup> AGM)

**Note:** On the date of appointment, an audit firm shall not have any partner or partners who are/were also the partner/s to the other audit firm, whose tenure has been expired in a company immediately preceding the financial year.

It means, the audit firm with **common partner/s** shall **not be appointed** as succeeding auditor of same company after two terms of five consecutive years.

भावावर्त :- Mr. A is a partner in M/s. ABC & Associates and M/s. PQR & Associates. M/s. ABC & Associates completed its term as an auditor of Grada Electronics & Co. in F.Yr. 2023-24. In such a case, M/s. PQR & Associates can also not become auditor of Grada Electronics & Co.; They (PQR) will also have to serve cooling period because of a common partner; Mr. A.

⇒ **Transitional Period** :- Every existing company, which is required to comply with above stated provisions

(Refer Table 3 SM)  
(P. no 20.12)

shall comply with these provisions till the 1<sup>st</sup> AGM held after three years of commencement of this Act.



⇒ Power of members



(i) In case of audit firm → the auditing partner & his team shall be rotated at such intervals as resolved by the members.

(ii) Audit <sup>to be</sup> conducted by more than one auditor (Joint Auditee)  
(SA-299)

⇒ manner of rotation in case of auditors appointed before the commencement of this act.

> The period for which the individual or the firm has held the office as auditor prior to the commencement of the Act shall be taken into account for calculating the period of 5 or 10 years.

Refer Illustrations on Pg. 10.11 & Pg 10.12 for better understanding

⇒ Manner of Rotation in case of same network & common partner.

> The incoming auditor / audit firm shall not be eligible  
↓ if  
it is associated with the outgoing auditor / audit firm under same network of audit firms.

> Also, if a partner retires from the firm (outgoing audit firm)

COMMON PARTNER

↓  
& joins another firm of CAs,  
(M/s XYZ & firm)



then such firm (M/s. XYZ & firm)  
shall also be ineligible for  
being appointed as auditor.

SAME

NETWORK

includes firms operating  
or functioning (presently  
or in future) under the  
same brand name, trade  
name or common control.

⇒ Manner of Rotation in case of joint auditors

> Company may follow the rotation of auditors in  
such a manner) that

both (or all) of the joint auditors, do not  
complete their term in the same year.

# Filling up casual vacancy

Auditor appointed by:

↓  
CAG.

↓  
(whether Removal  
or Resignation)

Other cases

↓  
Cause of casual vacancy

↓  
Resignation

↓  
Other cases



Filled by CAG  
within 30 days  
↓

If not, then by  
BOD within  
next 30 days.

Appointment of  
the auditor shall  
also be approved  
by the company  
at a GM  
↓

within 3 months  
of recommendation  
made by Board

To be filled  
by the Board  
within 30  
days.  
↓

after considering  
recommend-  
-ation of  
AC. (u/s 177)

> such auditor shall hold office (stay appointed) until  
the conclusion of next AGM.

⇒ Re- appointment of Retiring Auditor

Retiring auditor may be re- appointed in the  
AGM, if :-



- Sec-141(3)
- (i) He is not disqualified for re- appointment;
  - (ii) He has not given a notice of his unwillingness  
(in writing; to the co.) to be re- appointed;
  - (iii) SR has not been passed → appointing  
some other auditor or providing expressly  
that he shall not be re- appointed.

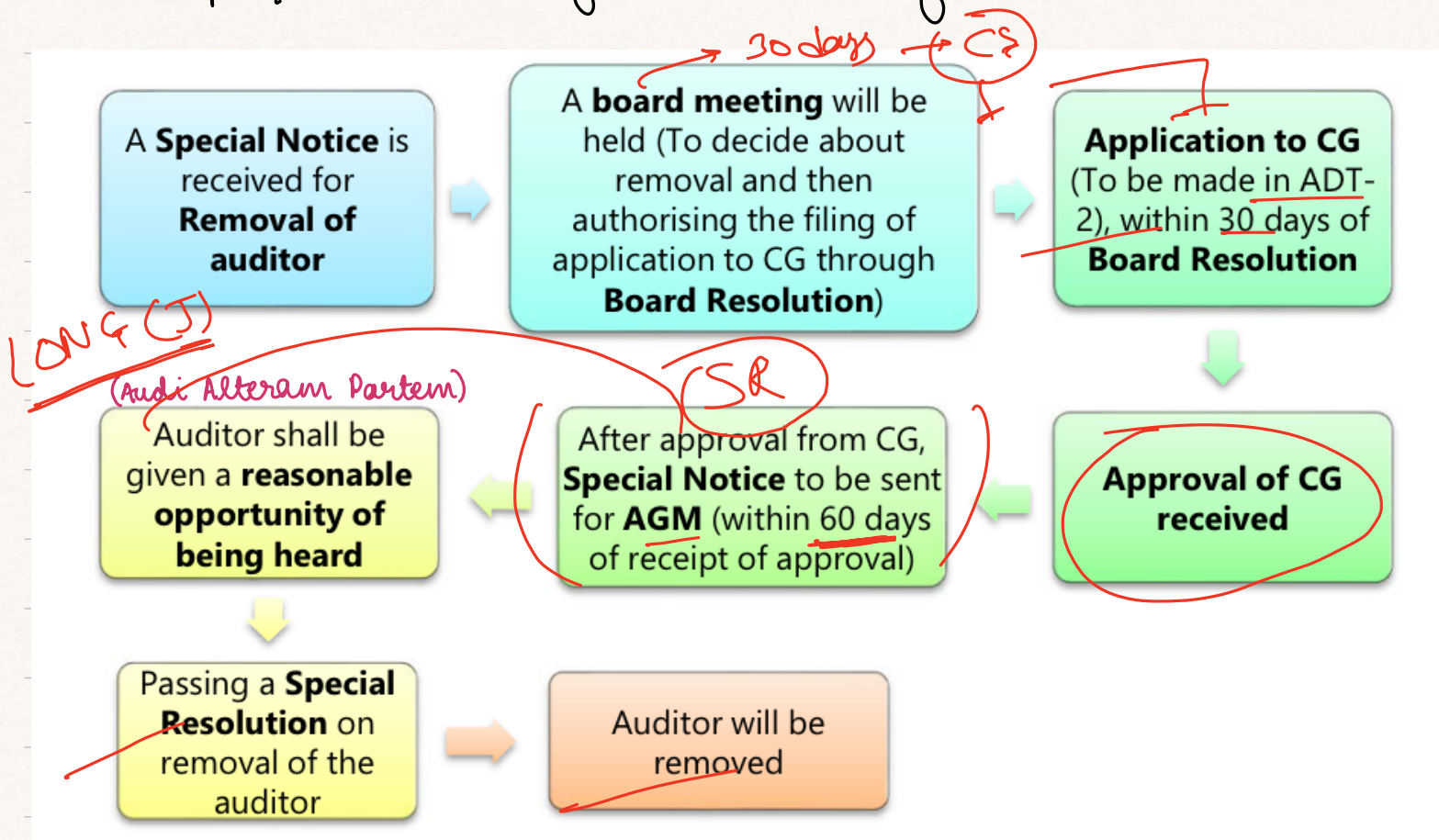
Note :- If no new auditor is appointed at the AGM, then the existing auditor shall continue to be the auditor of the Co.



→ keep a check of the above 3 conditions as well.

(Sec. 140 Removal, Resignation of Auditor etc)

⇒ Steps / Manner of Removal of auditor



⇒ Resignation by Auditor

Particulars	In case of Government Co.	In other Cases
Form of statement	ADT-3	ADT-3
Time Period for filling	Within 30 days of resignation	Within 30 days of resignation
Statement filled with	Company, Registrar & CAG	Company and Registrar



⇒ Penalty for contravention <sup>of this</sup>

(a) Penalty :- ₹50,000 or Remuneration of the auditor  
whichever is less.

and

(b) Continuing failure → further penalty → ₹500/day  
maximum upto ₹2 lakh.

⇒ Appointing Auditor other than Retiring Auditor.

(a) On completion of tenure, special notice shall be  
required for a resolution at an AGM appointing  
another auditor/expressly providing → retiring ADR  
not to be re-appointed.

(b) Copy of special notice shall be sent to Retiring Auditor.

(c) Representation of Auditor

Representation recd.  
within limited time

↓

- State the fact of such  
representation in any  
notice of resolution

Representation recd.  
too late or not  
sent to members on  
company's default.

↓

- auditor may require

provided to members  
(+)

- Send a copy of the representation to every member to whom such notice is sent.

the representation to be  
read out at the meeting.  
(+)

- Copy of representation to be sent to the Registrar.

→ Application to National Company Law Tribunal (NCLT) by the director of the Company.

(i) NCLT-1 filed by director on behalf of Co. or aggrieved auditor to the Tribunal.

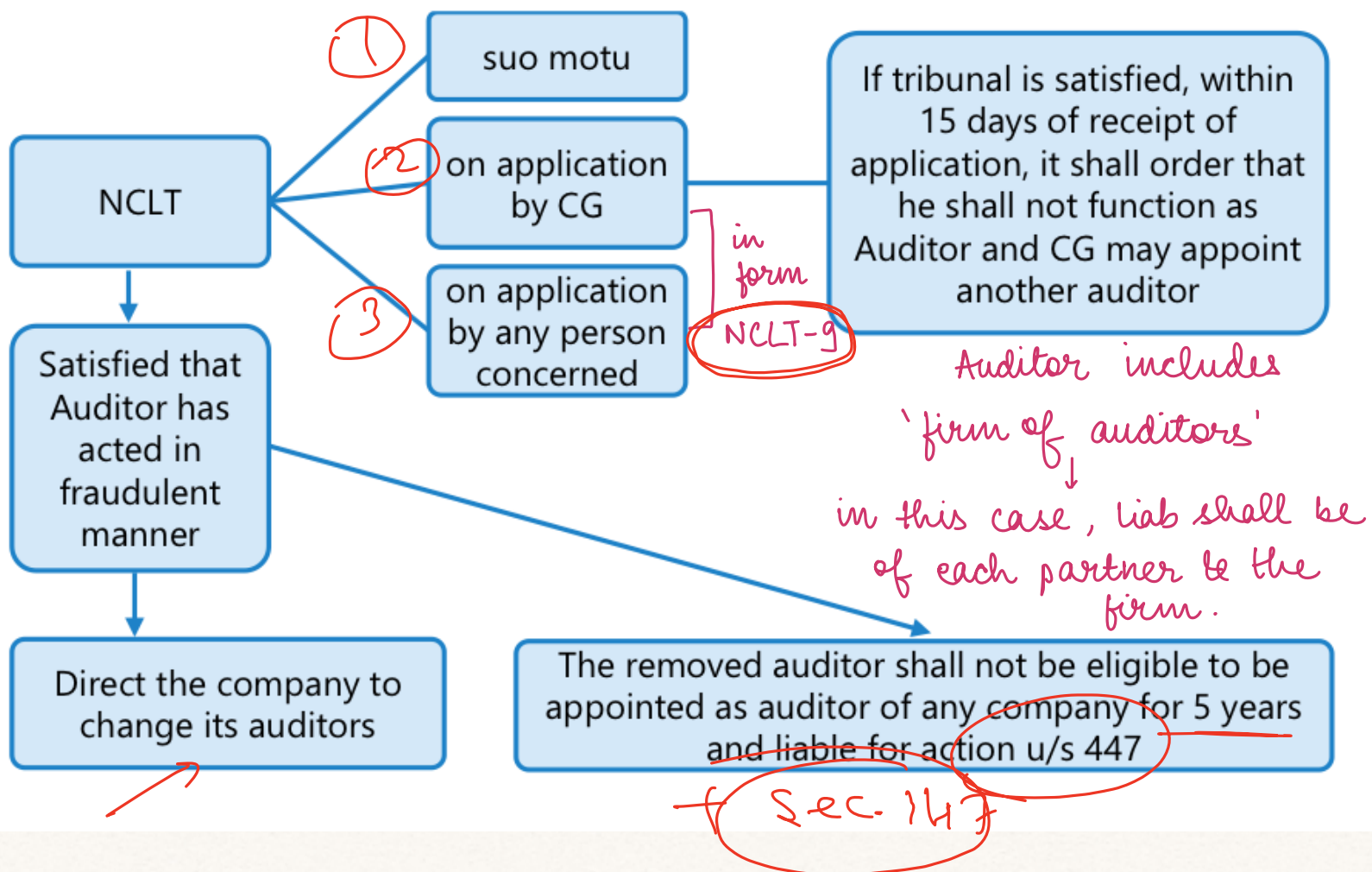
(ii) If Tribunal is satisfied, that the rights conferred u/s 140 are being abused by the auditor,

(iii) Then, the copy of representation need not be sent & need not be read out in the meeting.

⇒ Auditor acts in a fraudulent manner or abetted or colluded in any fraud.

S  
U  
M  
M  
A  
R  
Y  
↓





# Sec. 141 ⇒ Eligibility, Qualifications & Disqualifications of auditors

⇒ Eligibility & Qualification [Sec. 141(1) & (2)]



1. *any practicing CA can do Audit.* (with handwritten notes: *Sec. 2(1)(b) of CA Act, 1949* and *Sec. 6(1) of CA Act, 1949*)

2. *a firm may also be appointed as an auditor, where majority of partners are practicing in India.*

3. Even a firm, including LLP, can be appointed as an auditor of a Co., but only a partner who is CA may sign on behalf of the firm.

⇒ Disqualification of auditor

Sec. 141(3) (d) (i)  
(ii)  
(iii) (g)



(a) Any Body corporate, other than LLP.

(b) officer or Employee of the company.

(c) Partner or Employee of officer or employee of the Co..

(d) He, his relative or his partner :-



(i) Holding Security or Interest in Co.  
But, Relative may hold security in the Co. of face value  $\leq ₹ 1,00,000$ .

(ii) Indebted with an amount exceeding ₹ 5,00,000.

(iii) Guarantee or Security exceeding ₹ 1,00,000.

~~(provided on behalf of Co. ; or to the Co. on behalf of some third party)~~

in same Co., or its Co.+ (Holding, Subsidiary, Associate Co.)



(e) Person or firm who has business relationship with company & its holding, subsidiary, associates.

Business Relation means:-

any transaction for commercial purpose, except:-

~> Professional services

~> Transactions entered in the ordinary course of business (at arm's length price)

(f) Person, whose relative is a director or KMP. of the company.

(g) Person who is in full time employment elsewhere; or Partner of a firm if he is auditor of more than 20 companies

Excluding :

- OPC

- Small Company

- Private Company

having PSC less than ₹ 100 cr.

Eg. INSM

(h) Person who is convicted by court for fraud & 10 yrs. have not elapsed.

(i) Person has directly or indirectly rendered services mentioned u/s 144 to the company & its co. +

## note to self:

when a disqualification is invoked after appointment, it will result in casual vacancy.

## # Section 142:- Remuneration of auditor

who will fix the remuneration?



First auditor



Board (which appointed him)

Subsequent Auditor



• by the Co. in G.M.  
or

• in such manner as determined in the G.M.

**DON'T FORGET**

Components (Inclusions):

The remuneration includes:

- The fees payable
- Expenses incurred by him in connection with audit of the Co.
- Any facility extended to him

Exclusion :

It does not include any remuneration paid to him for any other service rendered by him.



# # Section 143:- Powers & Duties of Auditors and Auditing Standards

Sec. 143(1)

Powers of auditor

① access of B.O.A. & vouchers of the Co.

② Can take necessary explanation & info.

③ Can access records of the subsidiary

Sec. 143(2)

make inquiries

(a) Loans & advances

As deposits

Property secured

Terms

Prejudicial to the interest of members

(b) Mere Book Entries

(c) Personal Expenses

(d) Shares allotted in cash

(e) company has sold its assets or shares at a price less than at which they were purchased.  
(Co. → not an Investment / Banking Co.)



Sec. 143(2) Report to members, i.e., FS. true & fair or not.

Sec 143(3) Principal Assertions

On the basis of Fact

On the basis of opinion

- All info. & explanations
- FS in agreement with Books of Afcs
- sec 143(8) → Branch Auditor's Report
- Directors disq. u/s 164(2)
- Other matters

- Proper BOA maintained
- FS as per Afcing Stds.
- Observations & comments of Auditors which have adverse effect on Company.
- Any adverse remarks or qualification
- Adequate IFC. w.r.t. FS. & effective application (Amendment)

Sec 143(4) State Reasons w.r.t. Audit Report (i.e. state the reasons if any matters answered negatively)

Section 143(5)  
Section 143(6)  
Section 143(7)

for →

- Govt. Company
- Any other Co. owned / controlled by CG. / SG. whether directly / indirectly



Sec 143(5)

Directions  
by CAG

- Directions
- Action
- Impact

Sec 143(6)

Supplement  
Audit

→ within 60 days of  
Audit Report



order supplementary Audit



As per Sec. 136

comment or supplement on Audit Report

Sec. 143(7)

Test Audit

- CAG may, by an order
- Cause 'Test Audit' of Afcs
- without prejudice to provision of Audit to Auditors

Sec 143(8)

Branch Auditor / Audit



who can be an ADR?

→ Company's Auditor (ADR) or  
such any other person qualified  
for appointment.



If Branch o/s India?

→ A person qualified in accordance  
with the laws of that country.



Duties & Powers

→ Same as Sec 143(1) to 143(4)  
as well as Sec 143(12).

Report

→ Send to Company Auditor

Sec 143(9) → Every Auditor shall comply with Auditing Standards

Sec 143(10) → CGI may prescribe Standards on Auditing (SA) which is recommended by ICAI.  
(NFRA → consultation)

CGI → consultation → NFRA.

In the absence of any notification or approval by CGI, then SA. issued and made by ICAI shall be considered as final.

Sec 143(11) → Additional matters to be reported for Specified Cos. (CARO)  
(Companies Audit Report Order)

Sec 143(12) → Reporting of fraud by Auditor  
(Along with Rule-13) → ₹ 1 Cr. or more

who can Report?



Auditor, while performing his duties, has reasons to believe.

Fraud by whom?



By its officers / Employees



# Fraud

If amt. less than ₹ 1cr.



• Not Req. to Report CG.

But only to its Board/  
Audit Committee

If amt. is of ₹ 1cr. or more

As per Rule - 13



Report to Board / AC **within**  
**2 days** from his knowledge  
to get **reply within 45 days**

Situation I



If he gets the reply,  
then **Forward to CG.**  
**within 15 days.**

Situation - II



No Reply in 45 days, then  
**Report to CG.** along with  
**evidence**, that he already  
communicated to Board / AC

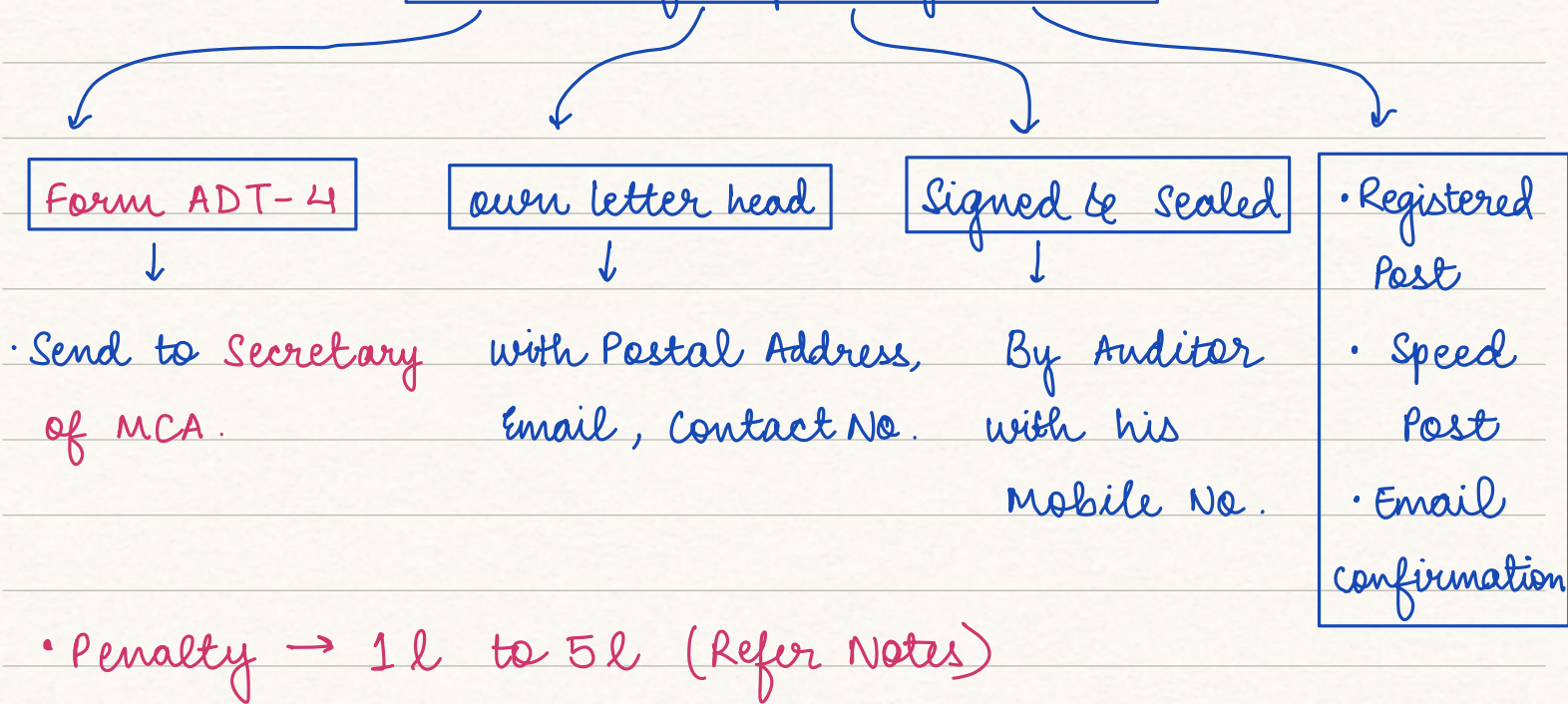
Content of the  
Report

- (1) Nature of fraud with detailed description.
- (2) Approximate Amount
- (3) Parties involved.

Company's  
Action

- 
- (i) will disclose in its Board's Report
  - (ii) All the points & facts
  - (iii) Remedial actions taken.

## manner of Reporting to CG.



### Summary of quantum of penalty

Liabe	In case of	Quantum
auditor, cost accountant, or company secretary in practice does not comply with the provisions of section 143(12)	listed company	five lakh rupees
	any other company	one lakh rupees

- Also Applicable to →
  - Cost Auditor (Sec. 148)
  - Secretarial Auditor (Sec. 204)
- Auditor is not guilty → If he has acted in good faith  
Sec. 143 (13)



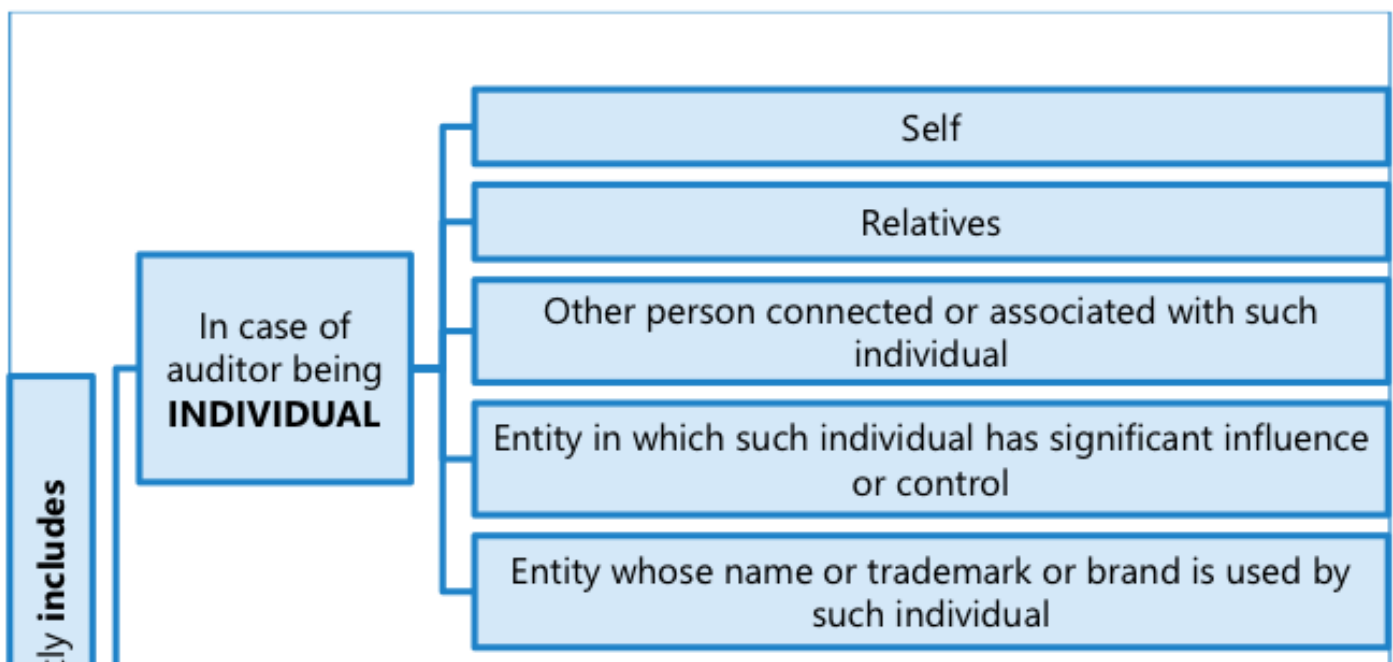
## Sec 144 :- Auditor not to Render Certain Services

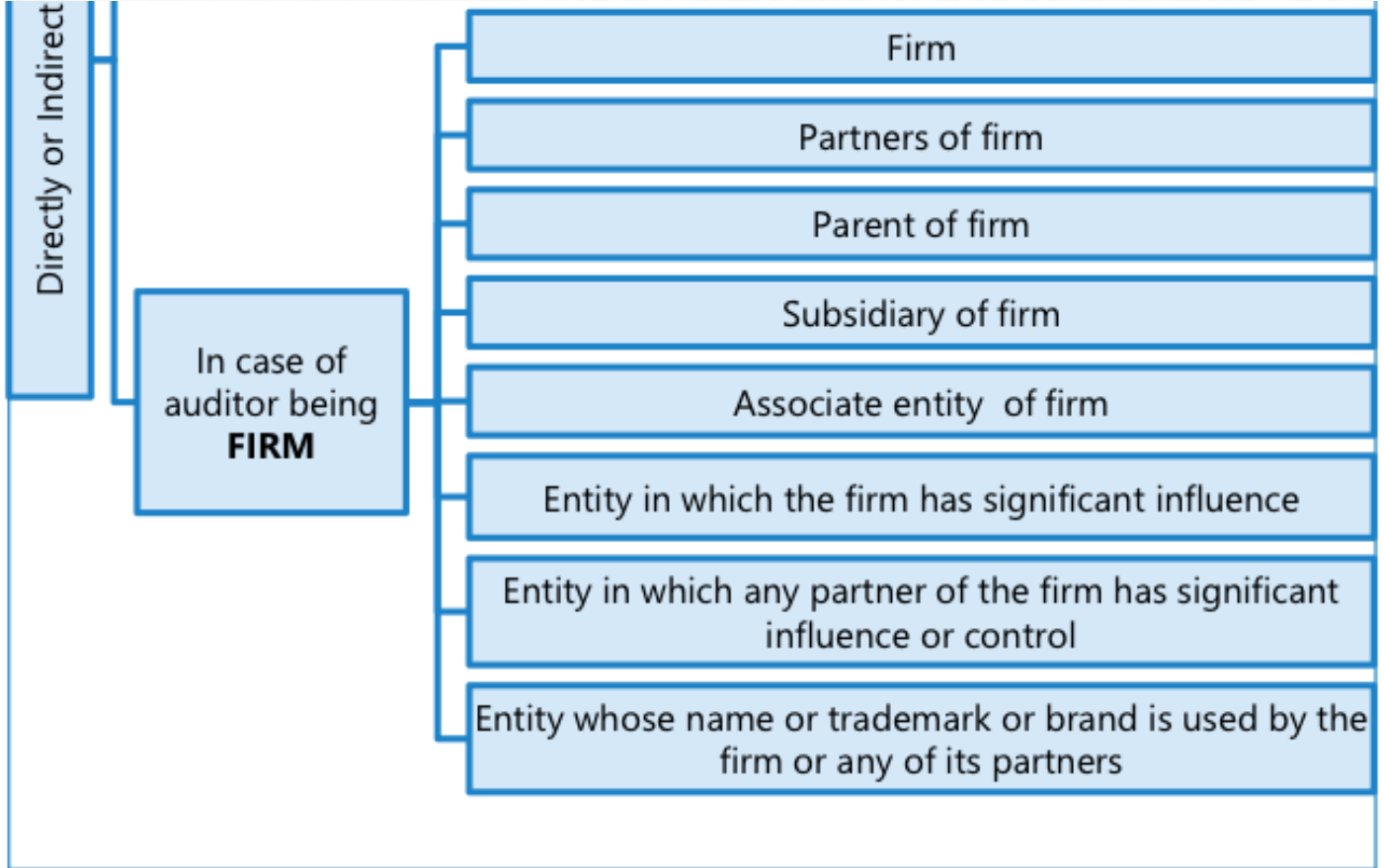
### Snapshot of prohibited services

Accounting and book keeping services	Investment advisory services	Investment banking services
Internal audit	Actuarial services	Management services
Rendering of outsourced financial services	Design and implementation of any financial information system	Any other kind of services as may be prescribed

Auditor shall provide services as approved by Board / AC. However, these services shall not include above stated services.

### Summary of what shall be included in directly and indirectly





Sec 145 :- Auditors to sign Audit Reports, etc.

> The person appointed as Auditor of the Co.

- shall sign the auditor's report
- shall sign or certify any other document in acc. with Sec. 141(2).

> The qualifications, observations or comments



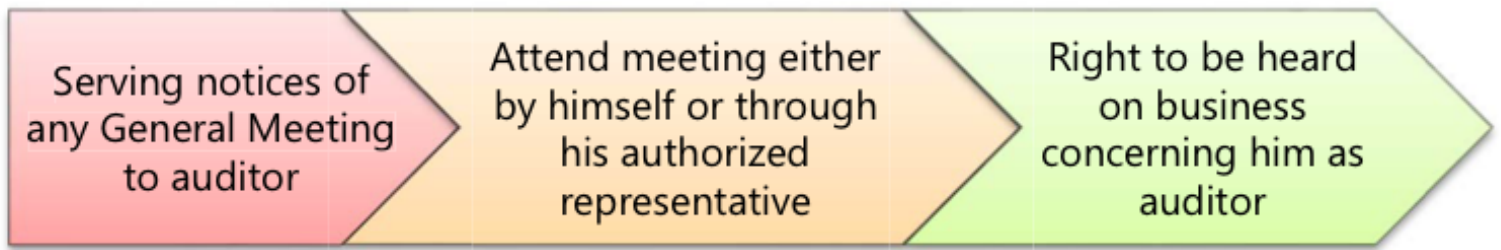
which have an adverse effect on functioning of the Co.



shall be read before the Co. in G.M. & be open for inspection.



# Sec. 146 :- Auditors to attend General Meeting.



# Sec. 147 :- Punishment for contravention

(i) Contravention by the Co. / its officers  
↳ of Sec 139 to 146 (both inclusive)

**Summary of quantum of penalty**

*which may extend upto*

Liabe	Minimum (in ₹)	Maximum (in ₹)
Company	25,000	5,00,000
Every officer of the company who is in default	10,000	1,00,000

(ii) Contravention by auditor [Sec. 139, 144 or 145]

(a) Galti se mistake

**Summary of quantum of penalty**

Liabe	Liabe for	Minimum (in ₹)	Maximum (in ₹)
Auditor	Contravenes any of the provisions of section 139, 144 or 145, Company	25,000	<b>Lower of</b> i. 5,00,000 or ii. 4 times the remuneration

## (b) Knowing / willful contravention

Summary of quantum of penalty

Liabe	Liabe for	Minimum	Maximum
Auditor	<b>Knowing or willful contravenes</b> any of the provisions of section 139, 144 or 145, Company	Fine of ₹ 25,000	Fine, <b>Lower</b> of ₹ 5,00,000
			Or
			8 times the remuneration
		<b>and</b>	
		Imprisonment for a term which <b>may extend to 1 year</b>	

⇒ Refund of Remuneration & Payment of Damages

> If the auditor has been convicted under above specified claims, then he shall be liable to :-

Refund the remuneration recd. from the Company

Pay for damages to the Co., creditors, etc. caused due to incorrect / misleading statements

**DON'T FORGET**

through notification

CGI may specify any statutory body / authority / an officer for ensuring prompt payment of the damages to the Co



Further, after payment of such damages, the said authority or officer → shall file a report to CGI.



### (iii) Contravention by Audit Firm

> criminal / civil liability

↳ Partners & the Audit firm shall be **liable jointly & severally**.

> However, in case of criminal liability

↳ in respect of liability **other than fine**

the concerned partners (who acted fraudulently) shall **only be liable for such penalty**.

(Jail jana hua, to firm nahi jayegi, sirf fraud karne wale partners jayenge.)

> liability as u/s 447 shall also apply. [Refer Ch. 3]

# Central Government to specify Audit of items of Cost in respect of certain companies  
[Section 148] **[cost audit]**

> who shall maintain cost records?

**Applicability for maintenance of Cost Records**

Domestic or Foreign Company

Engaged in production of goods or providing services listed in table A (Regulated) or B (Non-Regulated) of Rule 3

Overall turnover from all of its products and services  $\geq$  ₹ 35 crore (immediately preceding financial year)

## > Form & Manner of Cost Records

- cost Records to be maintained in **CRA-1**.
- on a regular basis
- manner → to facilitate calculation of per unit cost of production or cost of operations, cost of sales & margin for each of the products/activities.
- for every **F.Yr.** on monthly/quarterly/half-yearly/annual basis.
- Also, it must enable the Co. to exercise control over various operations & costs to achieve optimum economies.

## > Applicability of Cost Audit.

Summary of Rule 4 i.e. Applicability of Cost Audit

Companies that are covered under rule 3 and engaged in any of						
6 Regulatory Sectors (Table A)				33 Non-Regulatory Sectors (Table B)		
Overall annual turnover from <b>all its products and services</b> during the immediately preceding financial year is <b>rupees fifty crore or more</b>	Revenue from exports, in foreign exchange, exceeds 75%	Operating from a special economic zone	Engaged in generation of electricity for captive consumption.	Revenue from exports, in foreign exchange, exceeds 75%	Operating from a special economic zone	Engaged in generation of electricity for captive consumption.
Aggregate turnover of the <b>individual product or products or service or services</b> for which cost records are required to be maintained under rule 3 is <b>rupees twenty five crore or more</b>						
						Overall annual turnover from <b>all its products and services</b> during the immediately preceding financial year is <b>rupees one hundred crore or more</b>
						Aggregate turnover of the <b>individual product or products or service or services</b> for which cost records are required to be maintained under rule 3 is <b>rupees thirty five crore or more</b>
Cost Audit is required	Rule 4 i.e. Cost Audit shall not apply; only Rule 3 i.e. Cost Records will apply					Cost Audit is required



> who can be appointed as cost auditor ?

- only a Cost Accountant (individual + firm)



one who holds a valid COP. under cost & works Accountants Act, 1959 & is in whole-time practice.

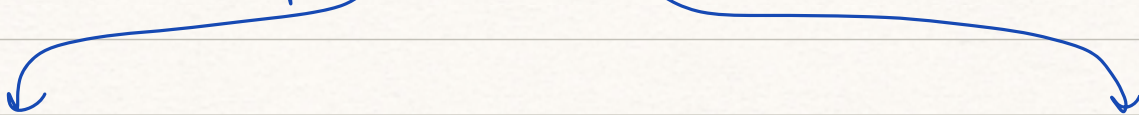
Note → company Auditor shall not be appointed for conducting audit of cost records.

> Qualifications & Disqualifications

→ Same as those applicable on Company Auditor.

> Provisions u/s 143 (12) shall apply *mutatis mutandis* to a Cost Auditor appointed u/s 148.

> who shall appoint Cost Auditor?



Audit Committee ✓

- **appointed** by Board on recommendation of AC.
- **Remuneration** recommended by AC → considered by Board → Ratified by SHs

Audit Committee X

- **Board shall appoint** the cost auditor
- **Remuneration** → decided by Board → Ratified by SHs

> Manner & Procedure → Appointment, Removal, Resignation.

- Cost auditor shall be appointed within 180 days of commencement of every F.Yr.

- Written consent & certificate (its content)

→ The individual/firm is eligible for appointment & is not disqualified under this Act, Cost & Works Accountants Act, 1959 & their rules.

→ satisfies the criteria provided u/s 141 of this Act. (eligibility, qualification & disqualification).

→ The proposed appointment is within the limits laid under the Act.

→ List of proceedings → as disposed in the certificate are true & correct.

- Notice of Appointment

→ Co. shall inform the cost auditor (+)

inform about the appointment to CGI within

through  
Form  
CRA-2

30 days of appointment or 180 days of commencement of Fin. Year



## • Tenure of the auditor

Till the expiry of commencement of 180 days from the closure of the F.Y.

OR

Till he submits the cost audit report for the said F.Y.

## • Removal of Cost Auditor

→ cost auditor may be removed before the completion of his tenure

↓  
through a Board Resolution & after providing a reasonable opportunity of being heard.

↓  
(Form CRA-2 is to be filed with CGI for intimating appointment of another cost auditor)

## • Filling of Casual Vacancy in the office of a Cost Auditor.

→ whether caused due to death, resignation or removal

↓  
to be filled within 30 days of occurrence of such vacancy

↓  
and inform to CGI within 30 days of appointment.

- Cost Auditor to comply with Cost Accounting Standards

→ in form CRA-3.

- Cost Audit Report to Board

→ Cost Auditor shall submit his report to Board within 180 days from closure of F.Yr.

- Report to Central Govt.

CRA - 4

→ company shall, within 30 days of receipt of report

in XBRL  
Taxonomy

↓  
furnish a copy of report to CG

- Remuneration of Auditor

→ Same as per Sec. 142 (as decided in case of statutory auditor).

- Contravention & Punishment thereof.

→ Default in complying with provisions of Sec. 148.

↓

same punishment as under Sec. 147.



## # National Financial Reporting Authority [NFRA] & auditor

### 1. NFRA may:

- Review **working papers** & **communications** relating to audit.
- Evaluate **Quality Control System** & **manner of documentation** of auditor.
- Perform other **testing of audit**.

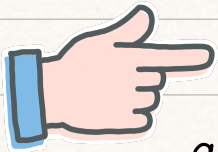
### 2. NFRA may require :-

- Auditor to report on its **governance policies** & **internal processes**.
- Seek **additional info.** & may require personal presence of the auditor.
- **Separate report** containing **proprietary or confidential info.**
- Further course of **investigation**, if NFRA feels that any law or professional or other standard may be **violated**.

### 3. NFRA shall :-

- Perform monitoring & enforcement activities
- Publish its findings relating to non-compliances (unless against public interest).

4. NFRA shall not publish any proprietary or confidential info. (unless it is in public interest)



overseeing the  
quality of services  
& suggesting  
measures for improvement  
↓

Refer module Pg. 10.62

### note to self:

Auditor of such Co./Body  
Corporate governed by  
NFRA, shall file a return <sup>to NFRA.</sup>  
before 30th Nov. in NFRA-2