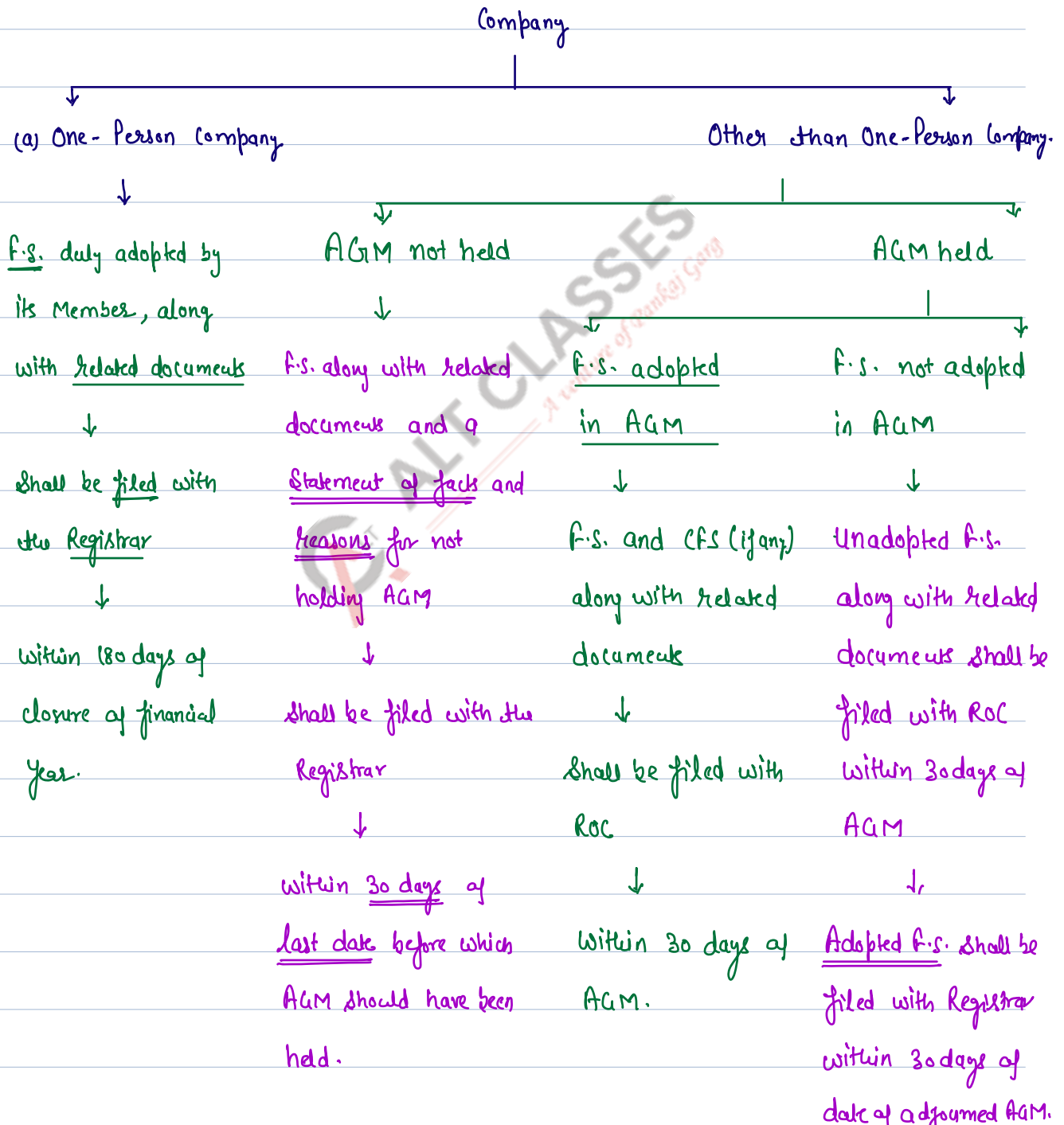


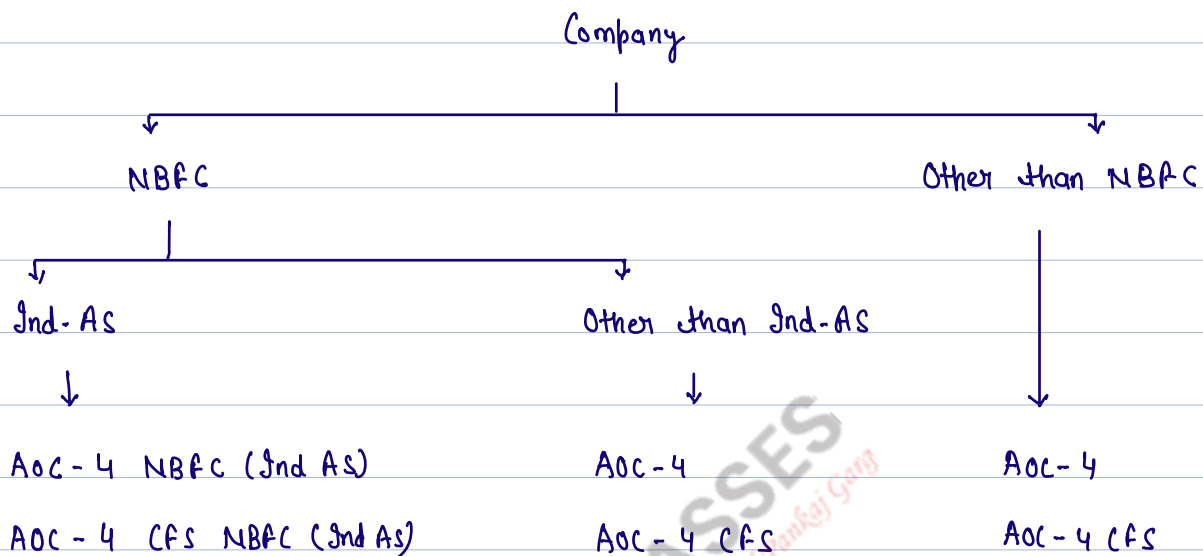
Lecture No. 5 of Chapter No. 9 (Accounts of Companies)

(ix) Copy of f.s. to be filed with Registrar (Sec. 137):

(a) Time limits within which f.s. are to be filed:



(b) Manner of filing of F.S.: (Rule 12 of Companies (Accounts) Rules, 2014)



Note: In case of certain companies, financial statements are to be filed in **XBRL** (Extensible Business Reporting Language) format.

Companies requiring to file F.S. in XBRL format:

- (a) Companies listed in India and their Indian Subsidiaries; OR
- (b) Companies having PUC  $\geq$  5 Cr; OR
- (c) " " Turnover  $\geq$  100 Cr; OR
- (d) " preparing F.S. on Ind-AS;

Exception: NBFC, Housing finance companies, companies in banking or insurance sector.

\* Standardised language for communication in electronic form to express, or file financial statements.

(X) Internal Audit: Sec. 138 of Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014:

(a) Requirement of Internal Audit:

(i) Listed Companies

(ii) Unlisted public companies

- PUC  $\geq$  50 cr. during preceding FY
- Tlo  $\geq$  200 cr. " " "
- O/S loan, borrowings from bank and F.I.  $>$  100 cr at any point of time during preceding FY
- O/S deposits  $\geq$  25 cr. at any point of time during preceding FY

(iii) Private companies

- Tlo  $\geq$  200 cr. during preceding FY
- O/S loan, borrowings from bank and F.I.  $>$  100 cr. ....

Examples:

	<u>Nature</u>	<u>Deposit</u>	<u>PUC</u>	<u>Tlo</u>	<u>Borrowing</u>	<u>Applicability of I. audit</u>
A Ltd.	Listed	20 cr.	45 cr.	90 cr.	90 cr.	Yes - Listed Co.
B "	<u>unlisted</u>	24 cr.	<u>51 cr.</u>	90 cr.	85 cr.	Yes - PUC $\geq$ 50 cr.
C "	"	20 cr.	40 cr.	90 cr.	<u>101 cr.</u>	Yes - Borrowing $>$ 100 cr.
D "	"	21 cr.	39 cr.	<u>210 cr.</u>	90 cr.	Yes - Tlo $\geq$ 200 cr.
E "	"	<u>28 cr.</u>	46 cr.	95 cr.	<u>110 cr.</u>	Yes - Deposits $\geq$ 25 cr. Borrowing $>$ 100 cr.
F (P) Ltd.	"	Nil	90 cr.	95 cr.	96 cr.	No - Tlo $<$ 200 cr. Borrowing $<$ 100 cr.
G (P) Ltd.	"	Nil	100 cr.	<u>205 cr.</u>	85 cr.	Yes - Tlo $\geq$ 200 cr.
H (P) Ltd.	"	Nil	150 cr.	96 cr.	80 cr.	No - Tlo $<$ 200 cr. and Borrowing $<$ 100 cr.

Who can be Internal auditor: (a) Chartered Accountant (whether in practice or not)

(b) Cost Accountant

(c) Such other professional as decided by Board

Note: Internal auditor may or may not be an employee of the company.

Manner for Conducting Internal audit:

Audit Committee or the Board of Directors, shall formulate the



scope, functioning, periodicity and methodology for conducting internal audit



in consultation with \_\_\_\_\_

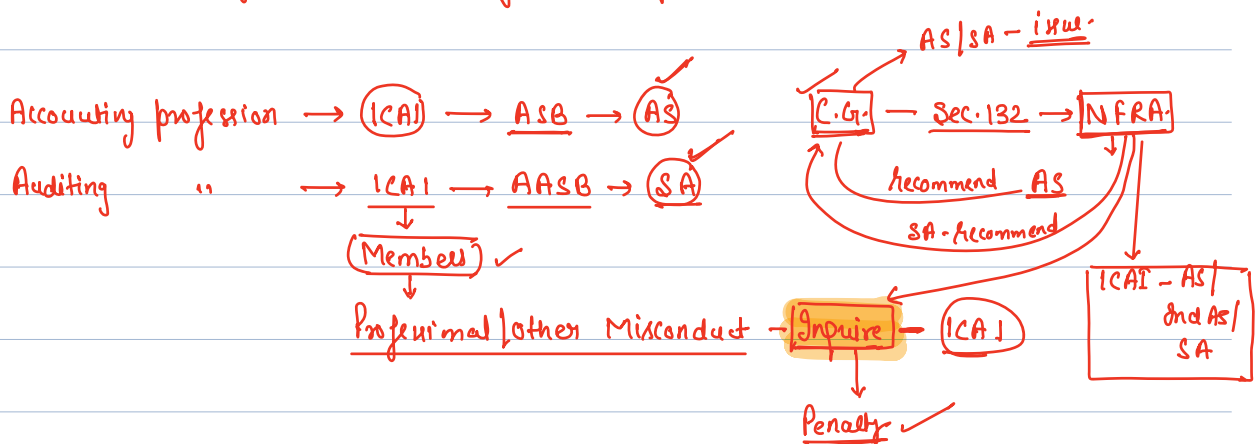
(a) Statutory Auditor

(b) Registrar of Companies

✓ (c) Internal Auditor

(d) Central Government.

(xi) National financial reporting authority (NFRA) - Sec. 132:



— to be covered from book —