



# PROUD MOMENT FOR MEPL CONGRATULATIONS

TO ALL THE RANK HOLDERS FROM MEPL IN 2021-22



## CA INTER & FINAL

 <b>ROHIT BHATT</b> AIR 22	 <b>AYUSH RATHI</b> AIR 30	 <b>RAUNAK TULSIAN</b> AIR 34	 <b>RITIK KHAITAN</b> AIR 3	 <b>AYUSH GUPTA</b> AIR 3	 <b>SHAGOON BAJAJ</b> AIR 34	 <b>TWINKEL JAISWAL</b> AIR 37	 <b>SUCHAIT PATNI</b> AIR 40
 <b>POOJA AGARWAL</b> AIR 44	 <b>JAYA NATHANI</b> AIR 44	 <b>YASH DAMANI</b> AIR 44			 <b>MUDASSIR ADDAS</b> AIR 48	 <b>NAMAN JODHANI</b> AIR 48	 <b>PULKIT KABRA</b> AIR 49

## CS EXECUTIVE & PROFESSIONAL.

 <b>KAMODINEE BHARTIA</b> AIR 2	 <b>RAVALI MULAGADA</b> AIR 2	 <b>SHRUTI NAGAR</b> AIR 1	 <b>CHIRAAG AGARWAL</b> AIR 1	 <b>ESHAN LOIYA</b> AIR 1	 <b>ANKIT AGARWAL</b> AIR 3	 <b>ANCHAL SAUMYA</b> AIR 4	
 <b>CHANDNI DALMIA</b> AIR 4	 <b>DIVYA BHARDWAJ</b> AIR 4	 <b>CHANCHAL NAWLANI</b> AIR 5	 <b>SONU SAN JAYKUMAR GOTHI</b> AIR 5	 <b>NIDHI SURANA</b> AIR 6	 <b>AMAN NEGI</b> AIR 6	 <b>HARAS DEV</b> AIR 6	 <b>SAKSHI PORWAL</b> AIR 10
 <b>MAHAK AGARWAL</b> AIR 10	 <b>PULAK BANSAL</b> AIR 13	 <b>SANYA AGARWAL</b> AIR 15	 <b>HARSH KR SHAW</b> AIR 18	 <b>SAURAV MISHRA</b> AIR 22	 <b>RICHA AGARWAL</b> AIR 24	 <b>MANYA PANDEY</b> AIR 25	

## CMA INTER & FINAL

 <b>SOURAV THAPA</b> AIR 05	 <b>AYUSH SHEKHAR</b> AIR 2	 <b>POOJA CHHATWANI</b> AIR 01	 <b>EDDE NIKHIL KR. REDDY</b> AIR 01	 <b>ROHINI J</b> AIR 3	 <b>DIMPLE AGARWAL</b> AIR 08		
 <b>VIDYA BHARTI</b> AIR 12	 <b>BORRA MANOJ</b> AIR 14	 <b>ZEESHAN AHMED</b> AIR 19	 <b>SUMAN AGARWAL</b> AIR 21	 <b>KARAN GARG</b> AIR 24	 <b>UZAIR KHAN</b> AIR 25	 <b>JIBENDRA SONTHALIA</b> AIR 30	
 <b>NIRAJ P DAVEY</b> AIR 31	 <b>G LAKSHMI SAI</b> AIR 36	 <b>V R S RAJU</b> AIR 38	 <b>SAWAN KUMAR</b> AIR 38	 <b>PRAGATI SINGH</b> AIR 39	 <b>PRIYA PRASAD</b> AIR 44	 <b>YASHWANT SURESH GUPTA</b> AIR 45	 <b>ARIHANT JAIN</b> AIR 47

# CARO 2020

The Companies (Auditors Report) Order 2020 is applicable on all companies including foreign company as defined u/s 2(42) of the Companies Act 2013 except the following :-

Banking Co. as defined u/s 5(c) of the Banking Regulation Act 1949

Insurance Co. under Insurance Act 1938

sec 8 co ie. Charitable Co.

One Person Co. u/s 2(62) of the Companies Act 2013

Small co u/s 2(85) of the Companies Act 2013

Pub co which is neither holding nor subsidiary of a public co & satisfying all 3 conditions

Aggregate of PUSC + R&S should not exceed 1 cr on B/S date

Loans & Borrowings from banks & financial institutions should not exceed 1 cr at any point of time during the FY

Revenue from operations including discontinued operations should not exceed 10 cr.



Note 1:-  $PUSC = PUEC + PURC$

Note 2:- Accumulated losses / P/L D's / Miscellaneous expenditure not yet w/o will be set off from R & S.

Note 3:- CARO 2020 shall not apply on Consolidated financial statements except Clause (xxi) of Para 3.

Q1 MA Ltd's PUSC and R & S 1 cr on 31.3.22, Loan of 5 cr from Bank & FI 1 cr throughout FY 21-22, Revenue from operation 10 cr in FY 21-22. Is CARO applicable for FY 21-22?

Ans Applicable because it is a public co.

Q2 Will your ans change if it was a Pvt Co in the above Q.

Ans Then CARO shall not be applicable because it's a private co. satisfying all 3 conditions.

Q3 MA Pvt Ltd (not a small co) took loan from Mr Ram in FY 21-22 of ₹ 1.5 cr. Is CARO applicable?

Ans Loan from an individual is not a condition of CARO & so we cannot comment on CARO's applicability.

Q4 What if above loan was taken from Bank?

Ans Then CARO will be applicable.

Q5 MA Pvt Ltd's PUSC and R&S never exceeded 1 cr, T/O did not exceed 10 cr, Loan from Bank was however 1.5 cr  
Qs CARO applicable?

Ans CARO shall not apply because it's a small co ops 2 (85)

Q6 MA Ltd got converted into MA Pvt Ltd on 1.5.21. Advice on CARO's applicability for FY 21-22, 22-23.

Ans FY 21-22 = Applicable  
 FY 22-23 = No comments as we need data of FY 22-23.

Q7 What if in above Q MA Pvt Ltd got converted into MA Ltd.

Ans FY 21-22 = Applicable  
 FY 22-23 = Applicable.

Q8 MA Pvt Ltd's B/S extract as on 31.3.22:-  
 PUSC lacs 250  
 R&S (150)  
 Loan from Bank, FI 100  
 Revenue from Operations :- 10 cr.



Qs CARO applicable ?

Ans It's not a small co as PUSC exceeds 2 cr.

However it is a pvt co whose PUSC and R&S is not exceeding 1 cr on B/S date, Revenue from operations is not exceeding 10 cr and if we assume that loan ds from Bank & FI not only on B/S date but throughout the FY did not exceed 1 cr then we can say that CARO shall not apply.

Q9 What if in above Q loan from bank was 150 lac ?

Ans Then CARO shall be applicable.

## Matters to be included in Auditor's Report :

(i). (a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ;

(B) whether the company is maintaining proper records showing full particulars of intangible assets ;

(b) whether these property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such



verification and if so, whether the same have been properly dealt with in the books of account;

(c) whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below :-

Description of property	Gross carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company*
-	--	-	-	-	* also indicate if in dispute

(d) whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or



intangible assets ;

(e) whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements ;

(ii) (a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the

opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;

(b) whether during any point of time of the year, the company has been sanctioned working capital limits in excess of 5 crores, in aggregate, from banks or fin. institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or fin. institutions are in agreement with the books





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of account of the Company, if not, give detail

iii) whether during the year the company has made **investments** in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so, -

a) whether during the year the company has provided loans or provided advances in the nature of loans or stood guarantee, or provided security to any other entity [not applicable



to companies whose principal business is to give loans], if so, indicate -  
(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;



(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;

(d) if the amount is overdue, state the total amount overdue





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for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;

(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];



(f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to promoters, related parties as defined in clause (76) of Section 2 of the Companies Act, 2013;

(iv) in respect of loans, investments, guarantees, and security, whether provisions of section 185 and 186 of the Companies Act have been complied with, if not, provide details thereof;



(v) in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;



(vi) whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such **accounts and records** have been so made and maintained;

(vii) (a) whether the company is regular in depositing **undisputed statutory dues** including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day





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of the financial year concerned for a period of more than **Six months** from the date they became payable, shall be indicated;

(b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);



(viii) whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the I.T. Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;

(ix)(a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below: -

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Nature of borrowing, including debt securities	Name of lender *	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks if any
	* lender wise details to be provided in case of defaults to banks, financial institutions and Government.				



- (b) whether the company is a declared wilful defaulter by any bank or financial institution or other lender;
- (c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;
- (d) whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;
- (e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof



with nature of such transactions and the amount in each case;

(f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;

(x) (a) whether moneys raised by way of IPO or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not,





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the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;

(b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of Section 42 and Section 62 of the Co. Act 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;



(xi) (a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated ;

(b) whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government ;

(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the Company ;



- (xii) (A) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability;
- (B) whether the Nidhi Company is maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;
- (C) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;

(xiii) whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc. as required by the applicable accounting standards;

(xiv) (a) whether the company has an internal audit system commensurate with the size and nature of its business;

(b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;



(xv) whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;

(xvi) (a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;

(b) whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934 ;

(c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the RBI, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria ;



(d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;

(xvii) whether the Company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;

(xviii) whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has

taken into consideration the issues, objections or concerns raised by the outgoing auditors ;

(xix) on the basis of the financial ratios , ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements , the auditors knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of audit report that company is



Capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date ;

(xx) (a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the

Said Act ;

(b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act ;



(xxi) whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.





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TO ALL THE RANK HOLDERS FROM MEPL IN 2021-22



## CA INTER & FINAL

 <b>ROHIT BHATT</b> <b>AIR 22</b>	 <b>AYUSH RATHI</b> <b>AIR 30</b>	 <b>RAUNAK TULSIAN</b> <b>AIR 34</b>	 <b>RITIK KHAITAN</b> <b>AIR 3</b>	 <b>AYUSH GUPTA</b> <b>AIR 3</b>	 <b>SHAGUN BAJAJ</b> <b>AIR 34</b>	 <b>TWINKEL JAISWAL</b> <b>AIR 37</b>	 <b>SUCHAIT PATNI</b> <b>AIR 40</b>
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