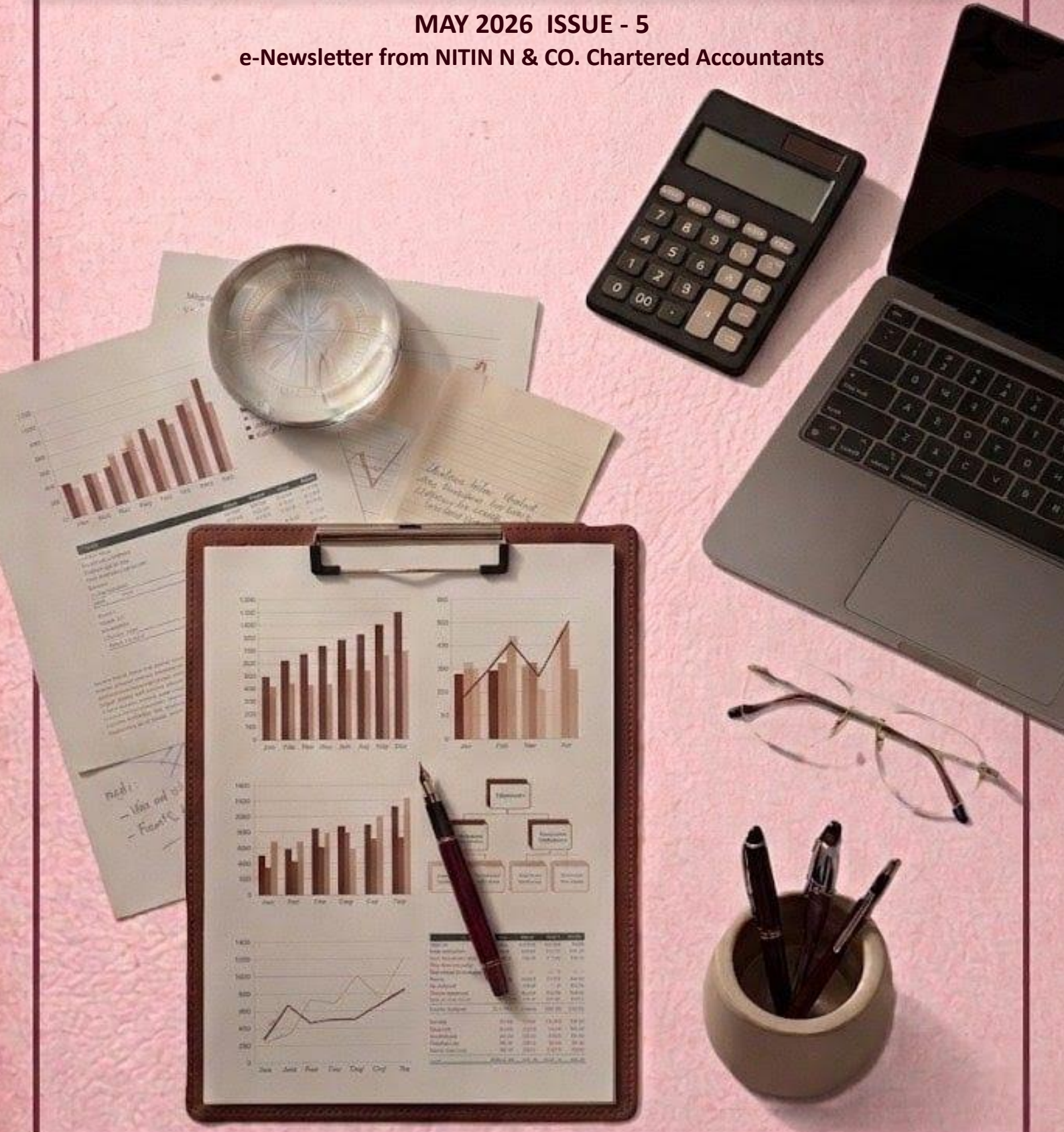


# इपवेटरइव

MAY 2026 ISSUE - 5

e-Newsletter from NITIN N & CO. Chartered Accountants



# INSIDE

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This edition brings together a diverse range of contemporary professional insights covering corporate laws, labour law reforms, FEMA compliances, internal audit practices, office management systems for CA firms, and key developments under the Income-tax framework. From the filing of resolutions under the Companies Act, 2013 and the evolving Labour Codes, to Overseas Direct Investment (ODI) compliance under FEMA, practical office management strategies, structured internal audit approaches, and the growing importance of foreign asset disclosure under the Black Money Act - this newsletter delivers practical, relevant, and professionally significant knowledge to help readers stay informed, compliant, and future-ready.

# FROM THE DESK

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- CA NITIN N, B.Com., FCA, DISA (ICAI), Registered Valuer, Social Auditor

## Let May become Shall

This month, try to come out of indecisiveness to clarity. Our profession rides on clarity amongst the maze-like challenges posed by the demands at the workplace, pressing deadlines, career progression levels in the form of exams and the amendments.

While it's important to find a balance and focus, it's equally imperative that we stand for the righteousness and the sense of duty. Whatever we all learnt in this profession is the core of our well-being to the extent we have travelled forward. Let's ensure that the initiatives that we take collectively are not diluted or put down...

## DISCLAIMER

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**RIYA PAUL**  
 TRAINEE



## Applicability of Filing Resolutions with Registrar under the Companies Act, 2013

The Companies Act, 2013 mandates companies to maintain transparency and regulatory compliance by filing certain resolutions and agreements with the Registrar of Companies (ROC). The primary provision governing this requirement is Section 117 of the Companies Act, 2013, read with Rule 24 of the Companies (Management and Administration) Rules, 2014.

### Legal Framework

#### 1. Section 117 – Resolutions and Agreements to be Filed

Section 117(1) states:

“A copy of every resolution or any agreement, in respect of matters specified in sub-section (3), together with the explanatory statement under section 102, if any, annexed to the notice calling the meeting in which the resolution is proposed, shall be filed with the Registrar within thirty days of the passing or making thereof in such manner and with such fees as may be prescribed.”

**Thus, companies are required to file specified resolutions in Form MGT-14 within 30 days.**

#### 2. Resolutions Required to be Filed (Section 117(3))

The following resolutions and agreements must be filed with the Registrar:

**a. Special Resolutions**

All special resolutions passed by the company must be filed.

Examples:

- Alteration of Memorandum of Association (MOA)
- Alteration of Articles of Association (AOA)
- Change of name
- Reduction of share capital

**b. Resolutions Agreed by All Members**

Any resolution consented to by all members that, in the absence of unanimous agreement, would need to be passed as a special resolution.

**c. Resolutions of Board of Directors for Appointment/Reappointment/Renewal of the appointment,**

**or Variation of the terms of appointment of Managing Director.**

**d. Resolutions for Voluntary Winding Up**

Resolutions requiring a company to be wound up voluntarily passed in pursuance of “section 59 of the Insolvency and Bankruptcy Code, 2016.”

### e. *Board Resolutions on Key Matters*

Certain Board resolutions under Section 179(3) are required to be filed, such as:

- Borrowing money
- Investing funds
- Granting loans or guarantees
- Approving financial statements

- Diversifying business

*f. Any other resolution or agreement as may be prescribed and placed in the public domain.*

### 3. Rule 24 – Companies (Management and Administration) Rules, 2014

Rule 24 specifies the form and manner of filing:

- Filing must be done in Form MGT-14

- Must include:
  - Certified copy of resolution
  - Explanatory statement (if applicable)
  - Copy of agreements (if any)

### 4. Exemptions

a. Private companies are exempt from filing Board resolutions under Section 179(3), except for:

- Borrowing powers under Section 180
- Certain other specified matters

b. Banking Companies (Section 179(3)(g)):

Board resolutions relating to granting loans or guarantees in the ordinary course of business are generally exempt.

### 5. Time Limit for Filing (Section 117(1))

The company must file the resolution or agreement with the Registrar of Companies within 30 days from the date of passing the resolution or entering into the agreement.

### 6. Penalties for Non-Compliance (Section 117(2))

If a company fails to file required resolutions:

- Company penalty: ₹10,000 + ₹100 per day (subject to maximum ₹2,00,000)
- Officer in default: ₹10,000 + ₹100 per day (subject to maximum ₹50,000)

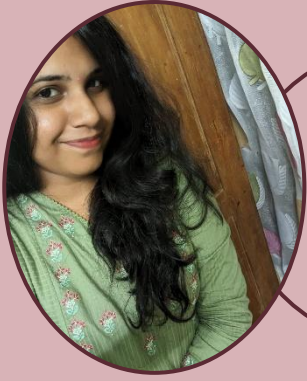
### Conclusion

The requirement to file resolutions with the Registrar under Section 117 of the Companies Act, 2013 is a cornerstone of corporate compliance. Companies must carefully evaluate which resolutions fall within the scope of filing requirements and adhere strictly to timelines and procedural rules.

Author may be reached at

[nncostaff@gmail.com](mailto:nncostaff@gmail.com)

[riapaul327@gmail.com](mailto:riapaul327@gmail.com)



**THERESA NILEENA N.S**  
ARTICLED ASSISTANT

**ASWATHI MURALEEDHARAN**  
HR MANAGER, ASSURANCE AND CONSULTING STAFF-1



## Labour Codes in India: Comprehensive Analysis & Practical Impact

### Introduction – A Structural Shift in Labour Laws



Employment, labour welfare, industrial relations, and social security fall under the *Concurrent List of the Constitution of India*, which empowers both Central and State Governments to legislate on these matters. Over the years, India's labour law framework became fragmented, with multiple overlapping laws creating compliance challenges for businesses.

To address this, the Government of India introduced a major reform by consolidating **29 central labour laws into four comprehensive Labour Codes**:

- CODE ON WAGES, 2019
- CODE ON SOCIAL SECURITY, 2020
- OCCUPATIONAL SAFETY, HEALTH AND WORKING CONDITIONS CODE, 2020 (OSH CODE)
- INDUSTRIAL RELATIONS CODE, 2020 (IR CODE)

This consolidation aims to simplify compliance, ensure uniformity, and modernise labour regulation in line with evolving business and workforce needs

## Implementation Status – A Transitional Phase

Although the Labour Codes have been notified on 21<sup>st</sup> November 2025, their complete implementation depends on the finalisation of detailed rules by both Central and State Governments. As of now, many States have only issued draft rules, leading to a lack of uniform enforcement across the country.

This has resulted in a hybrid legal framework, where:

- The Labour Codes act as the primary law, and

- Existing rules under old legislations continue to apply as long as they are not inconsistent

Another important concern is the absence of a clear transition period, which creates uncertainty for employers. Businesses are therefore expected to begin aligning with the new framework while simultaneously navigating incomplete regulatory clarity.

## Core Legal Principles Under the Labour Codes

A fundamental feature of the Labour Codes is their **overriding effect**. Any provisions in existing laws, employment contracts, company policies, or agreements that conflict with the Codes will become invalid to the extent of inconsistency. At the same time, continuity is maintained through a legal bridge - existing rules framed under repealed laws will continue

to operate temporarily until new rules are notified, provided they do not contradict the Codes.

This dual structure makes it essential for businesses to carefully interpret both old and new frameworks together.

## CODE ON WAGES, 2019 – Reshaping Salary Structures



The **CODE ON WAGES, 2019** brings a uniform approach to wage regulation across all establishments. It expands the definition of an “establishment” to include any place where business or economic activity is carried on, making the Code widely applicable.

A major conceptual shift lies in the distinction between “**employee**” and “**worker**,” with workers forming a subset of employees. Even managerial and supervisory personnel are covered, and those earning up to **₹15,000** may still qualify as workers.

One of the most impactful changes is the standardised definition of wages, requiring at least **50% of total salary** to be treated as **wages**. This directly affects employer costs by increasing contributions towards benefits such as provident fund, gratuity, and bonus.

The Code also introduces a **two-tier wage system**:

- The Central Government fixes a **Floor Wage**
- State Governments must set **Minimum Wages above this level**

While minimum wages primarily apply to workers, certain employees may fall outside its scope, which can affect overtime eligibility.

From a compliance perspective, the Code strengthens accountability:

- Wages must be paid within **2 working days after exit**
- The limitation period for claims is extended to **3 years**
- The Principal Employer becomes liable if contractors fail to pay wages or bonus

Additionally, the Code overrides all conflicting provisions in contracts, policies, or earlier laws, ensuring uniform application.

## CODE ON SOCIAL SECURITY, 2020 – Expanding the Safety Net



The **CODE ON SOCIAL SECURITY, 2020** significantly broadens the scope of social protection by expanding the definition of “employee” to include contract labour and various categories of workers based on employment type and wage levels.

All establishments are required to register under the Code, although smaller establishments have the flexibility to opt into schemes like PF and ESI voluntarily.

The revised wage definition aligns with the Wage Code, leading to **higher employer contributions and reduced take-home salary**, but improved long-term employee benefits.

A landmark feature of this Code is the recognition of gig workers and platform workers. For the first time, such workers are brought within the social security framework through:

- Mandatory registration
- Creation of a dedicated social security fund
- Access to benefits such as health insurance, maternity benefits, pension, and more

To support this, aggregators (digital platforms) are required to contribute **1–2% of their turnover**, subject to limits.

The Code also modernises gratuity provisions:

- 5 years for regular employees
- 3 years for working journalists
- Pro-rata gratuity for fixed-term employees

Further, a **5-year limitation period** is prescribed for recovery of PF and ESI dues, bringing clarity to enforcement timelines.

## OSH CODE, 2020 – A New Framework for Workplace Safety



The **OCCUPATIONAL SAFETY, HEALTH AND WORKING CONDITIONS CODE, 2020 (OSH CODE)** focuses on ensuring safe and regulated workplaces across industries.

It mandates that establishments with 10 or more workers must be registered, failing which they cannot legally employ workers. At the same time, it eases compliance for smaller units by revising factory thresholds to:

- **20 workers** (with power)
- **40 workers** (without power)

The Code simplifies licensing by allowing a common licence covering factory operations, contract labour, and specific industries like beedi and cigar work.

A key reform is the expanded definition of “**worker**,” which now includes inter-State migrant workers, and increases the supervisory wage threshold to **₹18,000**.

In terms of contract labour:

- The threshold for applicability has increased from **20 to 50 workers**

- Contractors must issue appointment letters and experience certificates
- Engagement in core activities is restricted, except in specified cases

Importantly, the responsibility for worker welfare has shifted significantly. The Principal Employer is now directly responsible for providing facilities such as:

- Canteen
- Restrooms

- Drinking water
- First aid

The Code also empowers the Central Government to regulate workplace safety during emergencies such as pandemics, disasters, or epidemics, making the framework more responsive to crisis situations.

## IR CODE, 2020 – Redefining Industrial Relations



The **INDUSTRIAL RELATIONS CODE, 2020 (IR CODE)** aims to create a balanced relationship between employers and workers while improving industrial harmony.

The definition of “industry” has been broadened to include most economic activities, regardless of profit motive, while excluding:

- Government sovereign functions
- Charitable activities
- Domestic services

Worker coverage is also expanded by including supervisory employees earning up to ₹18,000, making them eligible for various protections.

The Code relaxes compliance requirements by increasing the threshold for Standing Orders from **100 to 300 workers**, although sectors like IT/ITeS may still need compliance unless exempted.

To ensure structured dispute resolution:

- A **Grievance Redressal Committee (GRC)** is required
- It can have up to **10 members with women representation**
- Grievances must be raised within 1 year

The Code also introduces stricter regulations for strikes and lockouts:

- 60 days’ prior notice is mandatory
- No strike allowed within 14 days of notice
- Even mass casual leave (50% workers) is treated as a strike

Another major development is the introduction of a Negotiating Union/Council:

- 51% membership → Sole Negotiating Union
- Otherwise → Negotiating Council with multiple unions

To protect workers during retrenchment, the Code establishes a Worker Re-skilling Fund, where:

- Employers contribute **15 days’ wages** per retrenched worker
- Workers receive support **within 45 days**

Additionally, disciplinary proceedings must be completed within **90 days**, ensuring timely resolution.

**Adapt early, align policies, and prepare for a new compliance environment.**

Authors may be reached at

[nncostaff@gmail.com](mailto:nncostaff@gmail.com)

[rojanilin@gmail.com](mailto:rojanilin@gmail.com)

[aswathyvinu1998@gmail.com](mailto:aswathyvinu1998@gmail.com)

**ANAGHA MARIYA**  
ARTICLED ASSISTANT



## Overseas Direct Investment (ODI) – Compliance Framework under FEMA (Overseas Investment) Rules, 2022

With the growing global reach of Indian businesses, Overseas Direct Investment (ODI) has become an important tool for expansion, diversification, and entering international markets. The regulatory framework governing ODI is laid down under the *Foreign Exchange Management Act, 1999* and guided by the *Foreign Exchange Management (Overseas Investment) Rules, 2022*, along with regulations and directions issued by the Reserve Bank of India (RBI). The revised framework aims to simplify overseas investments while ensuring strong compliance and monitoring.



### Meaning and Routes of ODI

ODI allows Indian companies, LLPs, and resident individuals to invest in foreign entities, subject to certain conditions, sectoral restrictions, and reporting requirements. Such investments can be made through two routes - the Automatic Route and the Approval Route. The selection of the route depends on factors

such as the nature, size, and sector of the investment, as well as the compliance status of the investor.

Under the Automatic Route, no prior approval from RBI is required, provided all prescribed conditions are fulfilled.

### Eligibility and Sectoral Restrictions

The first step in ODI is to check eligibility. Indian entities such as companies and LLPs, as well as resident individuals, must satisfy the conditions under the rules. In the case of investments in financial services, the

Indian entity must be registered and regulated by the appropriate authority in India. This ensures that only properly supervised entities invest in sensitive sectors abroad.

It is also essential to review sectoral restrictions carefully. ODI is permitted only for bona fide business activities. Certain sectors are strictly prohibited, including real estate business (except development

activities), gambling or betting, and dealing in financial products linked to the Indian Rupee without approval. Any violation of these restrictions can render the investment invalid under FEMA.

### **Financial Commitment Limits**

Another important aspect is the financial commitment limit. For Indian entities, the total financial commitment - including equity, debt, and guarantees - is generally restricted to **400% of the net worth** as per the last audited balance sheet. For resident individuals, the investment must be within the

Liberalised Remittance Scheme (LRS) limit of **USD 250,000 per financial year**.

Proper calculation of this limit is critical, as it determines whether the investment can be made under the automatic route or requires approval.

### **Valuation and Documentation**

Valuation plays a key role, especially when acquiring an existing foreign company or a significant stake. The valuation must follow internationally accepted pricing

methods and be supported by proper documentation. This ensures transparency and compliance with regulatory requirements.

### **Procedural Compliance – Form FC and AD Bank**

The process begins with filing Form FC, which captures detailed information about the Indian investor, the foreign entity, and the nature of the investment. This form must be submitted along with supporting documents such as valuation certificates, auditor's certificates, and No Objection Certificates (if applicable).

The entire set of documents is submitted to the designated Authorised Dealer (AD) Category-I Bank, which acts as the main link between the investor and the RBI. The AD Bank verifies the transaction and ensures compliance before processing.

### **UIN and Post-Investment Requirements**

After submission, the RBI allots a Unique Identification Number (UIN) for each foreign entity. This UIN must be quoted in all future transactions and reporting.

Once the investment is made, the investor is required to submit proof of investment, such as share certificates, to the AD Bank within six months of remittance. All ODI transactions must be routed through the designated AD Bank branch.

### **Ongoing Compliance and Reporting**

Post-investment compliance is very important. Investors must file an Annual Performance Report (APR) for each foreign entity by **31st December** every year, providing details of financial performance and operations.

Additionally, the Foreign Liabilities and Assets (FLA) return must be filed annually by **15th July** on the RBI's FLAIR portal. Timely filing of these reports is essential to avoid penalties.

### **Disinvestment Conditions**

In case of exit or disinvestment, certain conditions must be fulfilled. These include a minimum holding period of one year, no outstanding dues, adherence to valuation

norms, and completion of all reporting requirements such as APR filings.

### Approval Route – When Required

If the investment does not meet the conditions of the Automatic Route, it must be undertaken through the Approval Route. This involves preparing a detailed proposal including the nature and structure of the investment, justification, group structure, valuation reports, and other supporting documents.

The proposal is submitted to the AD Bank, which reviews it and forwards it to the RBI with its

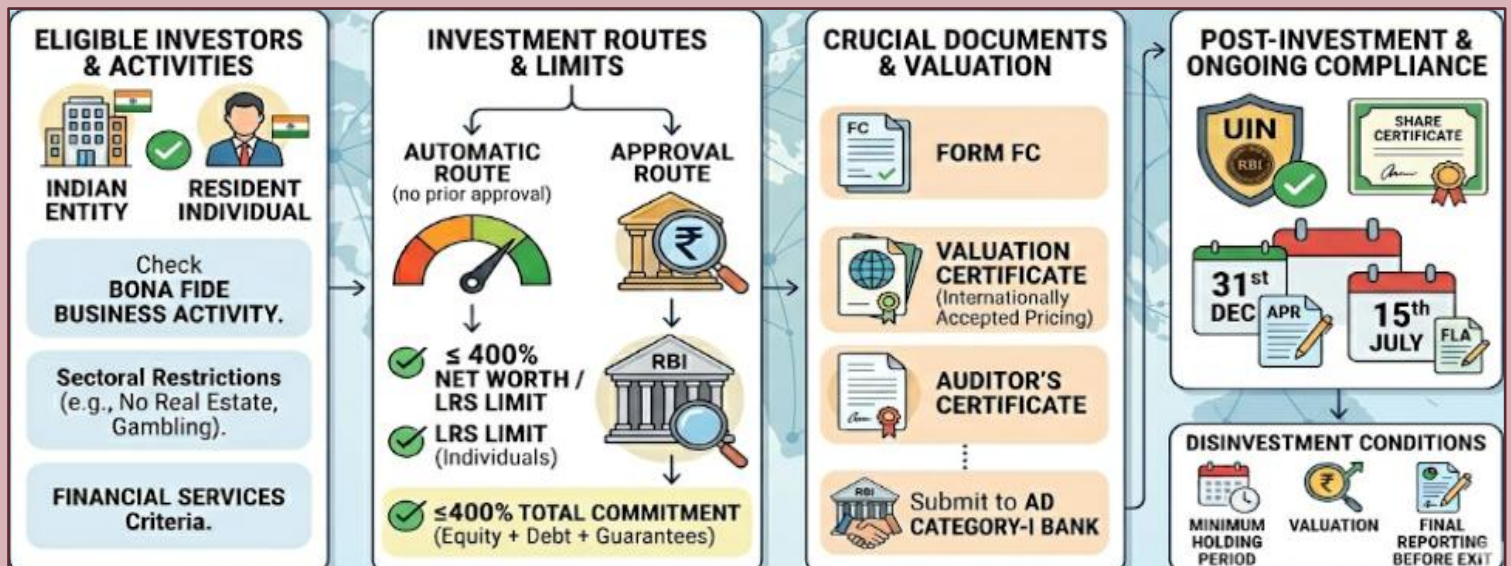
recommendations. In sensitive cases, the RBI may also seek approval from the Central Government.

Once approval is granted, the process continues similar to the automatic route, including UIN allotment, routing transactions through the AD Bank, and compliance with reporting requirements.

### Conclusion

The ODI framework under FEMA strikes a balance between promoting global expansion of Indian businesses and ensuring proper regulatory control.

While it offers significant opportunities, it also requires strict compliance, proper documentation, and timely reporting.



Author may be reached at  
[nncostaff@gmail.com](mailto:nncostaff@gmail.com)  
[anaghmariya480@gmail.com](mailto:anaghmariya480@gmail.com)



**ANISH C KAMATH**  
IT MANAGER, HEAD-2 ASSURANCE AND CONSULTING

**ATHIRA UNNIKRISHNAN**  
HEAD-1 ASSURANCE AND CONSULTING



## Office Management and Systems: The Backbone of a Future-Ready CA Practice



Technical expertise gets clients in the door. Efficient systems keep them - and your team - from burning out.

For a Chartered Accountant's office, technical expertise is only half the story. The other half is how smoothly the office itself runs. A well-managed office with clear systems doesn't just reduce stress - it directly improves client trust, compliance, and profitability.

### Why systems matter?

- Missed due dates: Penalties land on your clients
- File chaos: Hours lost searching for papers
- Task overlap: Duplication and team burnout
- Knowledge silos: Work stalls when one person is absent

## 4 systems every CA office needs today

### 1. *Client Onboarding System:*

Standardize from day one with an engagement letter template, KYC checklist, document request list, and fee structure. Use a shared folder or CRM of necessary data, so any team member can pick up where another left off - no client ever falls through the cracks.

### 2. *Task + Deadline Tracker:*

ITR, GST, TDS, ROC - the list never ends. Replace whiteboards and WhatsApp reminders with a simple tool like Google Sheets with automated date alerts. Assign owner, due date, and status clearly. Review it on a regular basis.

### 3. *Document Management System:*

Ditch the Final\_revised files. Set up a central cloud drive structured as Clients >FY 25-26 >ITR/GST. Use consistent naming: ClientName\_ITR\_AY26-27.pdf. Access controls keep sensitive data exactly where it should be.

### 4. *Communication Protocol:*

Decide what goes on email vs WhatsApp vs call - and stick to it. Set response SLAs (e.g. client queries answered within 24 hours). Internal daily 10-minute huddles prevent the most common team failure: "I thought you were handling it."

## **Small office, smart management.**

You don't need expensive software. Start with one source of truth for client data, one place where all tasks live, and one rule: if it's not documented, it didn't happen. Systems create breathing room - when the routine runs itself, your team can focus on advisory, not admin.

## **The three-rule framework**

1. One source of truth for all client data - never two places saying different things.
2. One place where every task lives - visible, assigned, and dated.
3. One non-negotiable rule - if it's not documented, it didn't happen.

*In a CA office, efficiency is ethics. A missed notice or lost document costs client's real money. Investing just one hour per week in building and refining your systems saves ten hours of firefighting later - and builds the kind of practice clients trust with their most sensitive affairs.*

**Authors may be reached at**  
[nncostaff@gmail.com](mailto:nncostaff@gmail.com)  
[anishckamath191@outlook.com](mailto:anishckamath191@outlook.com)  
[unnikrishnanathira123@gmail.com](mailto:unnikrishnanathira123@gmail.com)

**ASWATHY R NAIR**

ASSURANCE AND CONSULTING STAFF-2



## Internal Audit: A Structured Approach to Strengthen Business Systems

Internal audit is a systematic and independent evaluation of an organization's internal controls, risk management practices, and operational processes. It plays an important role in improving efficiency, ensuring compliance, and supporting management in decision-making. Unlike statutory audit, which focuses mainly on financial statements, internal audit is more process-oriented and continuous in nature.

The approach to internal audit is guided by principles issued by the Institute of Chartered Accountants of India. These principles emphasize that internal audit should be risk-based, evidence-driven, and properly documented so that it adds real value to the organization.



In practice, internal audit follows a structured cycle starting from understanding the business and ending with follow-up of corrective actions. Each stage is interconnected and contributes to strengthening the overall control environment of the organization.

### Internal Audit Process Overview

Internal audit is not a random checking activity; it follows a proper step-by-step process. The complete flow of internal audit can be understood as follows:

Start → Understanding the Business → Audit Planning → Study of Internal Controls → Audit Execution → Collection of Audit Evidence → Compliance Check → Identification of Observations → Audit Reporting → Discussion with Management → Follow-up Review → End

This flow clearly shows that internal audit is a continuous process where each stage supports the next. If any step is skipped, the effectiveness of the audit may reduce significantly

## Understanding the Business and Audit Planning

The first step in internal audit is understanding the nature of the business. This includes studying how the organization operates, its revenue model, and key operational activities. Based on this understanding, the auditor identifies high-risk areas

that require more attention during the audit.

For example, in a manufacturing company, areas such as inventory management, raw material procurement, and cash handling are considered high risk. In a service-based company, revenue

recognition and expense control may require more focus.

Audit planning helps the auditor decide the scope of work and ensures that important areas are not missed. Proper planning also ensures efficient use of audit time and resources.

## Internal Control Evaluation

Internal controls refer to systems and procedures designed to ensure proper authorization, accurate recording, and safeguarding of assets. During internal audit, these controls are carefully reviewed to assess their effectiveness.

In practical situations, control weaknesses are commonly observed. For example, in some organizations, the same individual may handle billing, cash collection, and accounting. This creates a high risk of errors or fraud.

In such cases, auditors may suggest improvements such as segregation of duties, proper approval hierarchy, and stronger documentation practices. A strong internal control system helps reduce risks and improves reliability of financial information.

## Audit Execution and Evidence Collection

Once planning and control evaluation are completed, the auditor proceeds with detailed testing of transactions. This stage involves verification of records using proper audit evidence.

Audit evidence includes invoices, vouchers, agreements, contracts,

and bank statements. The auditor uses sampling techniques rather than checking all transactions, focusing on significant and risky items.

For example, if unusually high travel expenses are recorded in a particular period, the auditor will verify supporting bills, purpose of

travel, and approval records. If any mismatch or missing documentation is found, it is recorded as an audit observation.

Audit conclusions must always be based on sufficient and appropriate evidence, as per audit principles.

## Compliance Review

Internal audit also includes checking compliance with applicable laws and regulations such as GST, TDS, and other statutory requirements. Non-compliance can lead to penalties, interest, and legal consequences.

For example, delay in GST payment or incorrect TDS deduction are common issues identified during audits. These issues are communicated to management so that corrective actions can be taken promptly.

Compliance review ensures that the organization operates within legal boundaries and avoids unnecessary financial liabilities.

## Audit Documentation

Documentation is a very important part of internal audit. Every audit procedure performed, along with evidence collected and observations made, must be properly recorded in working papers.

These working papers act as proof of audit work and help in future reference. For example, if there is a dispute regarding stock differences later, the auditor can refer to stock verification sheets

and supporting documents to justify the findings.

Proper documentation also ensures transparency and improves audit quality.

## Audit Reporting and Communication

After completing audit procedures, the auditor prepares a detailed report that communicates findings to management. The report includes observations, risks

involved, and recommendations for improvement.

For example, if it is observed that there is no approval system for expenses above a certain limit, the auditor may recommend

implementing a proper authorization process.

A good audit report should be clear, practical, and solution-oriented rather than just highlighting problems.

## Follow-Up and Continuous Improvement

Internal audit does not end with the submission of the report. A follow-up review is conducted to ensure that management has

implemented the recommended changes.

During subsequent audits, the auditor checks whether corrective

actions have been taken. This process helps in continuous improvement of internal systems and strengthens the control environment of the organization.

## Conclusion

Internal audit, when conducted in a structured manner as guided by the Institute of Chartered Accountants of India, becomes a powerful tool for improving

internal controls, ensuring compliance, and enhancing operational efficiency.

It is not just a checking function but a value-added process that

supports better decision-making, risk management, and long-term business sustainability.

Author may be reached at  
[nncostaff@gmail.com](mailto:nncostaff@gmail.com)  
[nairaswathy1997@gmail.com](mailto:nairaswathy1997@gmail.com)

**ALINA MATHEW**  
CA FINALIST



## “₹10 Lakhs for Forgetting? The Foreign Asset Rule That’s Catching Everyone Off Guard”



Foreign asset disclosure continues to be a critical compliance requirement for Indian residents. Under the Income-tax framework, a resident taxpayer is required to report all foreign assets in the Income Tax Return (Schedule FA), irrespective of their value. There is no minimum threshold for disclosure - ownership, holding, or even signing authority in a foreign asset triggers the reporting obligation.

Historically, the consequences of non-disclosure were stringent. A failure to report any foreign asset, even if minor or inactive, could attract a penalty of ₹10 lakh under Section 43 of the Black Money Act, which deals with failure to furnish information or furnishing inaccurate particulars relating to foreign assets or foreign income in the return of income. Similarly, Section 42 of the Act provides for a penalty of ₹10 lakh for failure to furnish a return of income where the taxpayer holds a foreign asset or has foreign income. The law did not distinguish between material and immaterial omissions, leading to disproportionate exposure in cases involving small balances.

Recent amendments have introduced a degree of rationalisation. While the requirement to disclose foreign assets remains unchanged, relief has been provided from penalty and prosecution where the aggregate value of undisclosed foreign assets (other than immovable property) does not exceed ₹20 lakh. In such cases, although the non-disclosure continues to be a default, penal consequences may not be initiated.

It is important to note that this relaxation does not extend to foreign immovable property. Non-disclosure of such assets may still attract penalty and prosecution, irrespective of value.

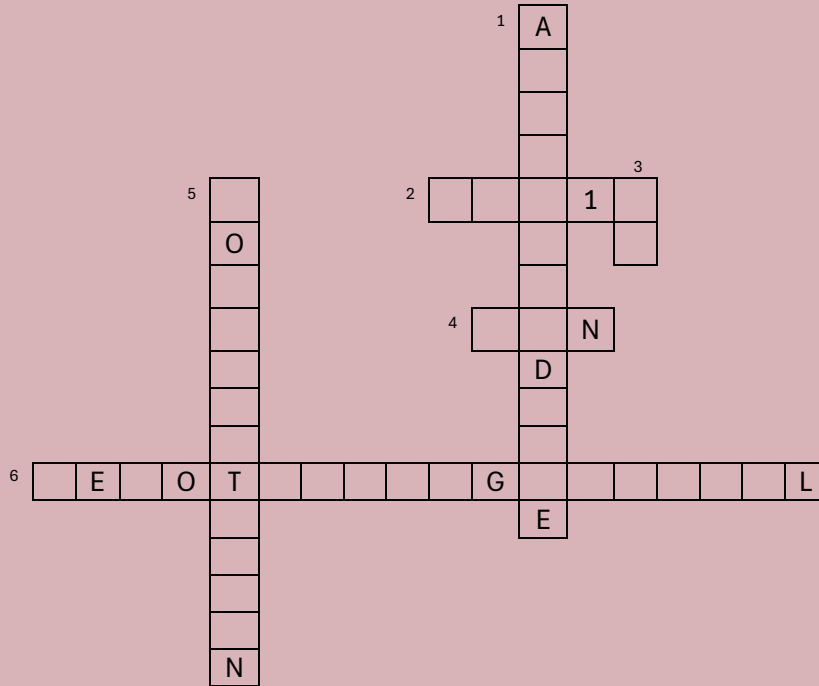
Accordingly, taxpayers should not interpret the ₹20 lakh threshold as a reporting exemption. The obligation to disclose remains absolute, and the threshold is relevant only for determining penal consequences.

In practice, a conservative approach to disclosure is advisable. Given the increased exchange of financial information between jurisdictions, the likelihood of detection of undisclosed foreign assets has significantly increased. Ensuring complete and accurate reporting remains the most effective way to mitigate exposure under the law.

Author may be reached at  
[www.linkedin.com/in/alina-mathew](http://www.linkedin.com/in/alina-mathew)

# CROSSWORD

✂ This month’s crossword covers key practical concepts from corporate law, labour codes, FEMA, internal audit, office systems, and income-tax to test your understanding in a simple and applied way.



**DOWN**

1. Audit conclusions must be supported by sufficient and appropriate documentation known as this.
3. The section under the Black Money Act, that imposes penalty for failure to furnish information relating to foreign assets in the return of income.
5. In a CA office, the principle “if it’s not documented, it didn’t happen” highlights the centrality of this system.

**ACROSS**

2. Form required for filing resolutions with ROC under Section 117 of the Companies Act, 2013.
4. In ODI compliance, every foreign entity is tracked through this RBI-issued identifier, allotted after the initial Form FC filing and required in all subsequent reports.
6. Under the Industrial Relations Code, if no single union has majority membership, collective bargaining is conducted by this representative body.

✂ The answers from last month’s crossword are also included for reference to help you revise and track your progress.

**Across**

5. Federal Tax Authority
8. Reasonable Assurance
9. Deferred Income Approach

**Down**

1. INC-24
2. Section 13
3. CSR Committee
4. Section 135
6. 375000
7. IFRS

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**THANK YOU FOR READING**



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