



Latest CARO 2020 has been updated on AuditorsDesk

April 30, 2022 - AuditorsDesk would like to announce that the CARO 2020 checklist has been updated on the software. The aim was to create a centralized platform where everything is just a few clicks away. "Our objective is to provide chartered accountants with the best, most compatible, and easy-to-use audit software that can help them deliver high-quality audits and create value for their customers and develop confidence in financial reporting." Said Ankit Mathur, Founder and CEO.

Reporting Requirements Under CARO 2020

The auditor's report (CARO 2020) shall include a statement on the following matters, namely:

- Details of tangible and intangible assets.
- Details of inventory and working capital.
- Details of investments, any guarantee or security or advances or loans given.
- Compliance in respect of a loan to directors.
- Compliance in respect of deposits accepted.
- Maintenance of costing records.
- Deposit of statutory liabilities.
- Unrecorded income.
- Default in repayment of borrowings.
- Funds raised and utilisation
- Fraud and whistle-blower complaints.
- Compliance by a Nidhi.
- Compliance on transactions with related parties.
- Internal audit system.
- Non-cash dealings with directors.
- Registration under section 45-IA of RBI Act, 1934.
- Cash losses.
- Resignation of statutory auditors.
- Material uncertainty on meeting liabilities.

- Transfer to fund specified under Schedule VII of Companies Act, 2013.
- Qualifications or adverse auditor remarks in other group companies.

In a case where the auditor's answer to any of the requirements mentioned above is unfavourable or negative, then the auditor's report shall also state the basis for such unfavourable or qualified answer. Also, in a case where the auditor is unable to express any opinion on any specific matter, the report shall indicate such fact along with the reasons as to why it is not possible for the auditor to give an opinion on the same.

About AuditorsDesk: Auditors Desk is a cloud-based end-to-end audit platform that helps chartered accountants and audit teams perform efficient audits and reviews. Our audit automation tools manage audit planning, compliance management and risk assessment on cloud-based storage with utmost security and encryption.

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