

CARO 2020: A qu of accountability

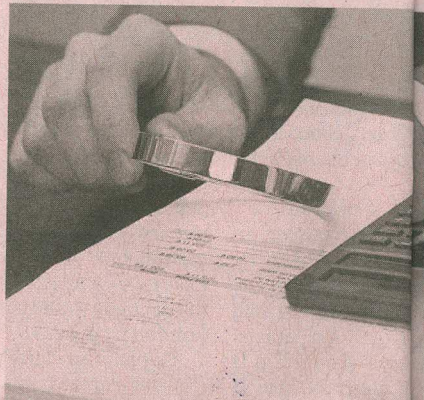
Auditors and business are wary of the new a

SUDIPTO DEY
New Delhi, 16 October

In March this year the government, as part of a relief package to business from the pandemic-induced countrywide lockdown, decided to postpone the applicability of new audit disclosures by one year. Companies Auditor's Report Order (CARO 2020) guidelines — now applicable from this financial year — were brought in to curb corporate scams by introducing more transparency and accountability in the audited financial numbers.

The stringent guidelines require companies to disclose more information in their pensate them for the cost involved in vetting and verifying the enhanced reporting requirements.

One particular contentious issue is related to scrutiny of whistle-blower complaints. "Additional guidance, including a definition of a whistle-blower complaint, is required to enable an auditor to appropriately consider such complaints," said a partner in one of the large audit firms. Different companies follow different policies when it comes to taking cognisance of such complaints. For instance, some anonymous complaints are not entertained as part of whistle-blowing policy. There are companies that only entertain complaints from an employee or a director in the company, or from within the group. As a result, third-party complaints are not considered. There are



Similarly, stringent checks and balances have been put in place to check the practice of ever-greening of loans — funds given by companies to pay interest, or give new loans to repay old loans. Companies have to give details of loans or advances in nature of loans, or guarantee or security given to any entity. This has to be supplemented with terms and conditions under which loans have been given, details of overdue amount, among others.

"Earlier the reporting was not so detailed and was to be given for related parties only," said Kolkata-based chartered accountant Vivek Agarwal.

Before the latest guidelines, the reporting requirement was to give details of default of any loan taken from financial institutions. Now companies have to disclose

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NEWSMAKER/ ANIL AGARWAL / FOUNDER A

An appetite for business

The failure of Vedanta's delisting plan is u to discourage him to make his empire ass

JYOTI MUKUL
New Delhi, 16 October

Anil Agarwal once admitted that though his family likes to try out Chinese, Thai, Japanese and Korean cuisine when they eat out in London, if he's still hungry he'll go back for *dal-chawal* at home. Like many of his generation who have grown up on Indian fare, Southeast Asian cuisine is too light to fill them up. But Agarwal differs in that he has no inhibitions trying out new things and even manages "to carve out a vegetarian meal" from these essentially non-vegetarian cuisines.

As expansive in his businesses as he is as a host, perhaps it is his ability to discover what suits him also makes him an



shareholders. Neverthele

Date: 17.10.2020

EIH Associated Hotels Limited

Registered Office:
1/24, G.S.T. Road, Meenambakkam
Chennai - 600 027
CIN: L92490TN1983PLC009903
Website: www.eihassociatedhotels.in
Phone: 91-44-22344747, Fax: 91-44-22346699

NOTICE

Notice pursuant to Regulations 29 & 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is hereby given that a meeting of the Board of Directors of the Company has been convened on Tuesday, 3rd November 2020 to *inter alia*, consider and approve and take on record the Unaudited Financial Results of the Company for the Quarter/Half-year ended 30th September 2020.

The Notice is posted on the website of the Company at www.eihassociatedhotels.in and is also available on the websites of the stock exchanges i.e. www.bseindia.com and www.nseindia.com.

EIH Associated Hotels Limited
Indrani Ray
Company Secretary

17th October 2020

ESSEL

Peerless Mansio
Tel: 033 40185000; Fa
Website: <https://mutualfund.e>

NOTICE CU

NOTICE is hereby given that:
Change in Cut-Off timings for applica redemption of units in the Schemes o

As directed by SEBI, the cut-off timings for Fund shall be restored to 3:00 PM from 1:00 PM. Essel Regular Savings Fund w.e.f Oct