

## Paper 1.3 : Advanced Auditing

### Unit – I

**Audit of Limited Companies:** Auditors responsibility, statutory requirement under Companies Act, Audit of branches and Joint Audit. Concept of true and fair, concept of materiality in the context of audit companies

### Unit – II

**Auditor's Report:** Certificate and Report, Types of Audit Report, special reports on prospectus, dividends and divisible profits and depreciation.

### Unit – III

**Audit under different provisions of Income Tax Act,** Special features of audit of banks, Insurance companies and Cooperatives Society, Rights, duties and liabilities of auditors, Third party liability, Nature and extent

### Unit – IV

**Non-financial Audit:** Management Audit, Proprietary Audit, Cost Audit, Environment Audit and Efficiency Audit. Social Audit: Model of MNAREGA, Findings of Aruna Roy Committee Report.

### Unit-V

Introduction of **International Auditing and Assurance Standard Board (IAASB)** and auditing standards in India, **SA 530** : Audit Sampling **SA 220:** Quality Control for an Audit of Financial Statements **SA 230** : Audit Documentation.

### Suggested Readings:

Gupta Kamal: Contemporary Auditing, Tata McGraw-Hill New Delhi  
Jha Aruna : Students Guide to Auditing and Assurance, Taxmann Publication  
Sharma T.R. : Auditing, Sahitya bhawan publications  
Tandon. B.N. – A Handbook of Practical Auditing

