

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