It Covers
- > ICAI Study Material
- > ICAI Practice Manual
- > Solved Question Papers of Last 35 Exams & Practice Manual
- > Upto date Amendments Including CARO 2015 & Format of New Audit Report Under Companies Act, 2013.

3rd Edition

A COMPLETE GUIDE FOR ADVANCED AUDITING (CA FINAL)

Applicable for CA Final May, 2016 & November, 2016 Exams onwards

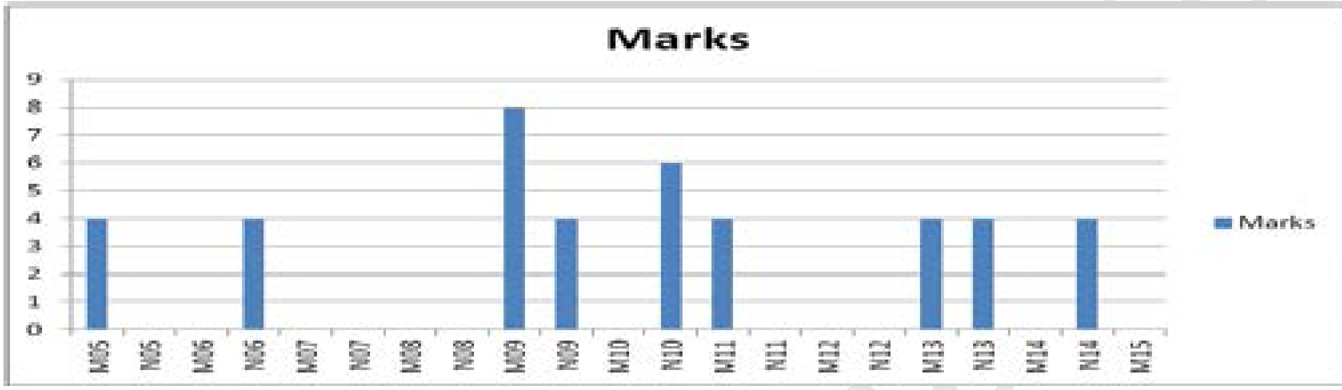
Short Notes for Quick Revision

CA is now Easy with Easy Ca™

Advanced Auditing and Professional Ethics

CA Sumit Aggarwal

14 AUDIT OF CO-OPERATIVE SOCIETIES



1. The Indian Co-operative Societies Act, 1912 (a Central Act).

1.1 Introduction: A co-operative society is a voluntary association started with the aim of service of its members. It is a form of business where individuals associated with the same class join their hands to promote their common goals. These are generally formed by the poor people or weaker section of the society. It reflects the desire of the poor people to stand on their own legs or own merit. The philosophy of the formation of co-operative society is **"all for each and each for all".**

The Indian Co-operative Societies Act, 1912, (a Central Act), contains the fundamental law regarding the formation and working of the co-operative societies in India and is applicable in many states with or without amendments. In many states, like, Maharashtra, West Bengal, Orissa, the co-operative societies are governed by specific state Acts. For example: Qualifications of Auditors - Apart from a chartered accountant within the meaning of the Chartered Accountants Act, 1949, some of the State Co-operative Societies Acts, have permitted persons holding a government diploma in "co-operative accounts" or "in co-operation and accountancy" who has served as an auditor in the co-operative department of a government to act as an auditor.

1.2 Appointment of the Auditor: An auditor of a co-operative society is appointed by the Registrar of Co-operative Societies and the auditor so appointed conducts the audit on behalf of the Registrar and submits his report to the Registrar and to the society. The audit fees are prescribed on the basis of the Statutory scale of the society.

1.3 Books, Accounts and Other Records of Co-operative Societies (Section 43): As per section 43(h) of the Co-operative Societies Act 1912, a state government can frame rules prescribing the books of accounts to be maintained by a co-operative society.

1.4 Restrictions on Share Holdings [Section 5]: According to Section 5 of the Co-operative Societies Act, 1912, in case of a limited liabilities society (other than a registered society) no member of a society can hold more than 20% of the total number of shares or the share value of Rs. 1,000/-. The State Acts may provide limits as to the shareholding, other than that provided in the Central Act.

1.5 Restrictions on Loans [Section 29]: A registered society shall not grant a loan to any person other than a member. However, with the special approval of the Registrar, a registered society may grant a loan to another registered society. The State Government may further put such restrictions as it thinks fit on the loaning powers of the society in the interest of the society concerned and its members.

1.6 Restrictions on Borrowings [Section 30]: A registered society may accept loans and deposits from its members and others subject to the restrictions imposed by its bye-law and limits of the bye-laws of the society.

1.7 Restriction on Investment of Funds [Section 32] [M13]: A society may invest its fund in any one or more of the following:

- Central or State co-operative bank.
- Securities specified in the Indian Trust Act. 1882.
- Shares, securities, bonds or debentures of any other society with limited liability.
- In any bank or person carrying a banking business or a co-operative bank (other than Central or state co-operative bank) as duly approved by the Registrar.
- In any other manner as duly permitted by the Central or State Government.

The principal provision relating to the investments of funds of a co-operative society, the Central as well as State Acts does not mention anything about the investment of reserve fund outside the business specifically.

1.8 **Appropriation of Profits [Section 33]:** A co-operative society has to transfer at least 25% of its profit to reserve funds, before distribution of dividends or bonus to members. In case the financial position of the society does not permit such transfer, the Registrar has the power to reduce such percentage. But in any case such percentage cannot be reduced to less than 10%.

1.9 **Contributions to Charitable Purposes [Section 34]:** A registered society, with the prior approval of the Registrar, may contribute an amount up to 10% of its the net profits remaining after the compulsory transfer to the reserve fund for any charitable purpose as defined in section 2 of the Charitable Endowments Act, 1890.

1.10 **Rights and Duties of Co-operative Society Auditors [Section 17]:** The Registrar shall audit or cause to be audited by some person authorised by him by general or special order in writing in this behalf. The accounts of every registered cooperative society shall be audited at least once in every year. The audit shall include an examination of overdue debts, if any, and a valuation of the assets and liabilities of the society.

The Registrar, the Collector or any person authorised by general or special order in writing in this behalf by the Registrar, shall at all times have access to all the books of, accounts, papers and securities of a society; and every officer of the society shall furnish such information in relation to the transactions and working of the society to the concerned person as required by him.

On completion of audit, the auditor has to submit his audit report to the society, and copies thereof to the respective authorities such as District Special Auditor, District Deputy Registrar etc. The audit report has to be submitted in the prescribed form, specified by the Registrar or as given in the related Rules. According to the present prescribed form, in some of the States, the auditor has to state the following points:

- Whether, he has obtained all the necessary information and explanations which to the best of his knowledge and belief were necessary for the purpose of audit.
- Whether, in his opinion and to the best of his information and according to the explanations given to him, the said accounts give all the information required by the Act.
- Whether, the Profit and Loss Account of the society gives a true and fair view of the profit and loss made by the society.
- Whether, the Balance Sheet drawn up as at the end of the year gives a true and fair view of the state of affairs of the society as on the given date.
- Whether, in his opinion, proper books of account as required by the Act, the Rules and the bye-laws of the society have been properly maintained.
- Whether, the Balance Sheet and the Profit and Loss Account examined by him are in agreement with the books of account and returns of the society.

The auditor will have to give qualifying observations, if any of the answers to the above matters are negative.

2. **Investment of Reserve Fund outside the business or utilisation as Working Capital:** Some of the State Acts provide that a co-operative society may use the Reserve Fund in following manner:

- In the business of a society, as working capital (subject to the rules made in this behalf).
- May invest as per provisions of the Act.
- May be used for some public purposes which is likely to promote the object of the society, etc.

3. **Contribution to Education Fund:**

- Some of the State Acts provide that every society shall contribute annually towards the Education Fund of the State Federal Society, at the appropriate rate as per the class of the society. The contribution to

Education Fund is a charge on profits and it is not an appropriation.

- Apart from statutory provisions relating to Reserve Fund, the auditor may have regard to the provisions in bye-laws and rules and regulations of the society regarding the appropriation of profits.
- Appropriations of profits must be approved by the General Body of the society, which is the supreme authority in the society. Further, it may be noted that necessary accounting entries for the appropriation of profits must be passed after the date of approval by the General Body. In here there is a departure from corporate accounting practice as per Co. Act 2013, where entries that are passed for proposed appropriations, subject to the approval of Annual General Meeting.
- According to certain State Acts, transfers to Dividend Equalization Reserve and Share Capital Redemption Fund are stated as charges against profits. According to the generally accepted principles of accountancy these items are not charges, but appropriation of profits. The auditor should point out such matter where statutory provisions of any law are in contradiction with the generally accepted accounting principles.

4. **Special features involve in the audit of Co-operative Society [M02 M04 M05 M09 N09 N10]:** The general processes of auditing are well known to the students, and the same are also to be applied in the audit of co-operative Society. In general special features involve in the audit of Co-operative Society is discussed below:

- **Examination of Overdue Debts:** Overdue debts have to be classified as overdue from 6 months to 5 years and more than 5 years. The auditor should check the adequacy of provision made on such debts. Auditor should also make ratio analysis which can help in identifying the trend into increasing or decreasing overdue.
- **Overdue Interest:** Overdue interest is interest which has been accrued in relation to the overdue principal. Overdue interest should be excluded from interest outstanding and accrued while calculating profit.
- **Certification of Bad Debts:** Debts or irrecoverable losses can be written off only when these are certified as bad by the auditor where the law so requires. Where no such requirement exists, the managing committee of the society must authorise the write-off.
- **Valuation of Assets and Liabilities:** Regarding valuation of assets, there are no specific provisions or instructions under the Act and Rules. Hence valuation of assets and liabilities are done as per the general principles of accounting and auditing.
- **Adherence to Co-operative Principles:** The auditor will have to ascertain in general, to what extent the society has attained its objectives. The assessment is not necessarily in terms of profits, but in terms of the extending of benefits to the members, the principles of propriety audit should be followed for this purpose.
- **Observations of the Provisions of the Act and Rules:** An auditor of a co-operative society is required to point out the legal irregularities with the provisions of Co-operative Societies Act, Rules and bye-laws. The financial implications of such legal irregularities should be properly assessed by the auditor and they should be reported. Some of the State Acts contain restrictions on payment of dividends, which should be noted by the auditor and if dividend is declared in excess of the prescribed percentage, the fact should be reported by the auditor. Auditor should also ensure that various provision of the Cooperative Societies Act, such as restriction on borrowings and loan, investment of funds, contribution to education fund etc are also complied with.
- **Verification of Members' Register and Examination of their Pass Books:** Auditor should verify the entries in members pass books regarding the loan given and its repayments, and confirmation of loan balances to assure that the entries in the books of accounts are free from manipulation.
- **Special Report to the Registrar:** If the auditor notices that there are some serious irregularities in the working of the society, he may report the same to the Registrar. Such report is known as a Special Report. The Registrar on receipt of such a special report may take necessary action against the society. A special report is necessary in the following cases:
  - ◊ Personal profiteering by members of managing committee, which are ultimately detrimental to the interest of the society.
  - ◊ Detection of fraud related to expenses, purchases, property and store of the society.
  - ◊ Specific examples of mismanagement and decisions of management against society's principles.
  - ◊ In the case of urban co-operative banks, disproportionate advances to vested interest group, such as relative of management and deliberate negligence about the recovery thereof.
  - ◊ Reckless advancing without judging the credit worthiness of the party.

- **Audit Classification of Society:** After a judgment of an overall performance of the society, the auditor has to award a class to the society as per the criteria laid down by the Registrar. If the management of the society is not satisfied about the award of audit class, it can make an appeal to the Registrar; and the Registrar may direct to review the audit classification. The auditor should be very careful, while making a decision about the class of society.
- **Discussion of draft audit report with managing committee:** The audit report should never be finalized without discussing with the managing committee. Minor irregularities may be got settled and rectified.

5. **Form of Audit Report [N00]:** The form of the audit report to be submitted by the auditor, as prescribed in various states, contains a number of matters which the auditor has to state or comment upon. For example, the Rules formed under the MSCS Act, requires the auditor to make the usual affirmation pertaining to proper maintenance of books of accounts, true and fair nature of financial statements.
   - Apart from this, the form in which the auditor has to submit his audit report reveals the nature of his duties. The auditor of a co-operative society is also required to point out various irregularities, improprieties, and departures from the provisions of the Act, rules framed there under, and the bye-laws of the society.
   - In addition to the above, the auditor of a Cooperative society governed by Cooperative Society Act, 2012 is also **required to attach schedules giving certain information to his audit report,** which is given below:
     - ◊ All transactions which appear to be contrary to the provisions of the Act, the rules and bye-laws of the society.
     - ◊ All sums, which ought to have been, but have not been brought into account by the society.
     - ◊ Any material, or property belonging to society which appears to the auditor to be bad or doubtful of recovery.
     - ◊ Any material irregularity or impropriety in expenditure or in the realisation or monies due to society.
     - ◊ Any other matters specified by the Registrar in this behalf.
   - In the case of nil report in any of the above matters, the auditor will have to give a nil report.
   - Further in addition to the audit certificate in the prescribed form and various schedules stated above, the auditor of co-operative society in the applicable state has to answer two sets of questionnaires called as audit memos. The first set of audit memo or questionnaire is of general nature and is applicable to all types of societies such as urban banks, consumers' stores, credit societies etc. The second set of questionnaire is specific for a particular type of society.
   - The audit report in a narrative form is also required to be submitted by the auditor addressed to the Chairman of the society. Generally, the narrative audit report is divided into two parts styled as part I and part II. Part I of the report is very important which throws a light on comparative financial position, capital structure, solvency position and the profitability of the society. It may contain comments on the working of the society and the suggestions for future improvements. Part II of the report points out the observations of routine nature, such as missing vouchers, mistakes of principles in accounting etc.

6. Multi-State Co-operative Societies Act, 2002 (MSCS Act, 2002):

6.1. Introduction to the MSCS Act, 2002: The Multi-State Co-operative Societies Act, 2002, which came into force in August, 2002 applies to co-operative societies whose objects are not confined to one state. The Act contains detailed provisions regarding registration, membership and management of such societies, provision regarding the investment of funds, restrictions on loan, and borrowing etc.

6.2. Books of Accounts and other records under MSCS Act, 2002 [M11 N13]: As per Multi-State co-operative society rules 2002, every Multi-State co-operative society shall keep books of account with respect to:

- Receipt and expenditure and matters in respect of which the receipt and expenditure take place.
- Sale and purchase of goods.
- Assets and liabilities.
- In case, Multi-State co-operative society engaged in production, processing and manufacturing of goods, particulars relating to utilization of materials or other items of cost as may be specified in the bye-law of the society.

In order to maintain proper financial accounting records so as to disclose full financial results of the society, the statutory or mandatory provisions provide a directive, but they are not conclusive. The society is at liberty to maintain such additional records according to its convenience and which it thinks more useful for clarity and detailed explanation. Generally following books of accounts may be maintained by the co-operative society.

- **Property and Investment Register:** The property register refers to the register of movable and immovable properties belonging to the society. The register should give details regarding brief description of assets such as of acquisition, cost price, depreciation etc.
- **Fixed Deposits Register:** In case of Urban Co-operative Banks, and credit societies, or any other society which is authorized by its laws to accept deposits from members, a fixed deposit register should be maintained showing all the particulars such as date of acceptance, date of maturity, interest due date, repayment etc.
- **Surety Register:** In the case of co-operative credit societies loans are granted to members as per regulations of the society. These loans are given against the personal security of the member debtor, in addition to a surety or guarantee given by two members. Surety register provide detail about number of borrowers in respect of which a member has stood surety.
- **Register of Loan Disbursement and Recovery:** In case of co-operative credit society, this register will provide particular regarding loans sanctioned by the society, the dates of disbursement and recovery.

Depending upon the nature and object of the society, different kinds of books and registers are maintained, so as to disclose a proper and fair picture of financial transactions. In case of large scale co-operative society different subsidiary books and registers shall also be maintained by them.

6.3. Qualification of Auditors under MSCS Act, 2002 [Section 72]: A person who is a Chartered Accountant within the meaning of the Chartered Accountants Act, 1949 can only be appointed as auditor of Multi-State co-operative society. However, the following persons are not eligible for appointed as auditors:

- A body corporate.
- An officer or employee of the Multi-State co-operative society.
- A person, who is a member or who is in the employment or who is an officer or employee of the Multi-State co-operative society.
- a person who is indebted to the Multi-State co-operative society or who has given any guarantee or provided any security in connection with the indebtedness of any third person to the Multi-State co-operative society for an amount exceeding Rs. 1000.

If any of the above disqualification attracts after his appointment, he shall be deemed to have been vacated his office as such.

6.4. Appointment of Auditors under MSCS Act, 2002 [Section 70]: First auditor or auditors of a Multi-State co-operative society shall be appointed by the board within one month of the date of registration of such society; and the auditor or auditors so appointed shall hold office until the conclusion of the first annual general meeting. If the board fails to exercise its powers under this section, then the members of the Multi-State co-operative society in the general meeting may appoint the first auditor or auditors.

The subsequent auditor or auditors are appointed by Multi-State co-operative society, at each annual general meeting, the auditor or auditors so appointed shall hold office from the conclusion of that meeting until the conclusion of the next annual general meeting.

6.5 Powers and Duties of Auditors appointed under MSCS Act, 2002 [Section 73 [N06]:

- **Power:** Every auditor of a Multi-State co-operative society shall have a right of access at all times to the books of accounts and vouchers of the Multi-State co-operative society, whether, kept at the head office or elsewhere, and shall be entitled to require from the officers or other employees, such information and explanation as the auditor may think necessary for the performance of his duties as an auditor.
- **Duties:** It is the duty of the auditor to enquire that:
  - ◊ **Loan and Advances made by the Society:** Whether, loans and advances made by the Multi-State co-operative society on the basis of security have been properly secured and whether, the terms on which they have been made are not prejudicial to the interests of the society or its member.
  - ◊ **Transactions represented by Book Entries:** Whether, transactions which are represented merely by book entries are not prejudicial to the interests of the Multi-State co-operative society.
  - ◊ **Charging of Personal Expenses:** Whether personal expenses have been charged to revenue account; and
  - ◊ **Allotment of shares for Cash:** Whether, any shares have been allotted for cash, if yes then whether, cash

has actually been received in respect of such allotment and if no cash has actually been so received, whether the position as stated in the books of account and the balance sheet are correct, regular and not misleading.

6.6 Content of Auditor's Report [Section 73 and Rule 27]: The Auditor's Report shall contain the following particulars:

- Whether, in his opinion and to the best of his information the accounts, examined by him give the information required by this act in the manner so required, and give a true and fair view.
- Whether, he has obtained all the information and explanation which to the best of his knowledge and belief were necessary for the purpose of his audit.
- Whether, in his opinion, proper books of account have been kept by the Multi-State co-operative society so far as appears from his examination of these books, and proper returns adequate for the purpose of his audit have been received from branches or offices of the Multi-State co-operative society not visited by him.
- Where, branch offices are not audited by the principal auditor, whether the report of such branches has been forwarded to him and how he has dealt with the same in preparing the auditor's report.
- Whether, the Multi-State co-operative society's balance sheet and profit and loss account dealt with by the report are in agreement with the books of account and return.

Where any of the matters attract qualification, the auditor's report shall state the reason for such qualifications.

6.7 Power of Central Government to direct Special Audit in certain cases [Section 77]: Where the Central Government is of the opinion that:

- The affairs of any Multi-State co-operative society are not being managed in accordance with 1) self-help, mutual aid and co-operative principles or 2) prudent commercial practices or 3) with sound business principles.
- Any Multi-State co-operative society is being managed in a manner likely to cause serious injury or damage to the interests of the trade industry or business to which it pertains.
- The financial position of any Multi-State co-operative society is such as to endanger its solvency.

The central Government may at any time by order direct that a special audit of the Multi-State co-operative society's accounts for such period or periods as may be specified in the order, shall be conducted and appoint either a chartered accountant as per the Chartered Accountants Act, 1949 or the Multi-State co-operative society's auditor himself to conduct the special audit.

However, the Central Government shall order for special audit only if, that Government or the State Government either jointly or separately hold at-least 51% or more of the paid-up share capital of such Multi-State co-operative society.

The special auditor shall have the same powers and duties in relation to the special audit as an auditor of a Multi-State co-operative society has u/s 73. The only difference is that, he shall make his report to the Central Government instead of member of the Multi-State co-operative society. On receiving the report, the Central Government may take such necessary action as it considers necessary in accordance with the provision of the Act or any law for the time being in force.

6.8 Inquiry & Inspection by Central Registrar (Section 78 & 79):

- **The Central Registrar may, on a request from:**
  - ◊ a federal co-operative to which a Multi-State co-operative society is affiliated; or
  - ◊ a creditor; or
  - ◊ at least 1/3rd of the members of the board; or
  - ◊ at least 1/5th of the total number of members of a Multi-state co-operative society.

  hold an inquiry or direct some person authorized by him to hold an inquiry into the institutions working and the financial condition of a Multi-State co-operative society. However, before holding such inquiry, 15 days notice must be given to the Multi-State co-operative society.
- **The Central Registrar or the person authorized by him shall have the following powers, namely:**
  - ◊ He shall have free access to the books, accounts, documents, securities, cash and other properties belonging to the Multi-State cooperative society and may summon any person to produce the same at

any place specified by him.

◊ He may require the officers of the society to call a general meeting by giving at least 7 days notice, and where the officers of the society refuse or fail to call such a meeting, he shall have power to call it himself.

◊ He may summon any person (who is reasonably believed by him to have any knowledge of) or the officers of the Multi-State co-operative society to appear before and may examine such person/s on oath.

- The Central Registrar shall, within a period of three months of the date of receipt of the report, communicate the report of inquiry to the Multi-State co-operative society, the financial institutions, if any, (to which the society is affiliated), and to the person or authority, if any, at whose instance the inquiry is needed.

No.	Question Bank	Exam	Marks	Refer Point/ Ans.
1	Write short notes on "Restrictions on investment on share holdings".	N14	4	1.4
2	Write short notes on "Restrictions on investment of funds of a central co-operative society.	M13 PM	4	1.7
3	List the special features involved in the audit of a Cooperative Society.	M09	8	4
4	State the special features of Co-operative Societies Audit.	M04 PM	8	
5	"Examination of overdue debts, audit classification of society, and reporting the infringement of provisions of the Act are the special features of audit of a co-operative society." Do you agree ?	N10 PM	6	
6	Under what circumstances, an auditor is required to submit a special report to the registrar of Co-operative Societies ?	N09 PM	4	
7	Write short notes on the following: "Special Report by auditor to Registrar of Co-operative Societies".	M05	4	
8	Mention the duties of Auditor of Co-operative Societies in regard to the following (i) Over-due interest. (ii) Compliance with provisions of Co-operative Act and Rules thereunder. (iii) Special report to Registrar of Co-operative Societies.	M02 PM	9	
9	An auditor of a Co-operative Society governed by Co-operative societies Act, 1912 is required to attach schedules giving certain information. Please provide the information required to be given in the schedules.	N00 PM	8	5
10	State the requirements regarding the maintance of books of accounts with respect to a multistate co-operative society.	M11 PM	4	6.2
11	Write short notes on "Aspects to be covered in the books of accounts to be maintained by a multi-state co-operative society.	N13	4	
12	Write short notes on the following: "Powers and duties of an auditor of a Multi-state Co-operative Society".	N06 PM	4	6.5
13	A major part of the business of Co-operative Housing Society is to avail loans from Housing Finance Corporation and in turn give loans and advances to its members for construction of houses. Indicate any eight (8) points that will receive your attention as auditor of the Co-operative Housing Society.	N99	16	Ans -1

Answer

Ans -1:

The auditor should see the following important aspects:

- **Examine the loan agreement with Housing Finance Corporation:** Examine the loan agreement with reference to amount of loan, rate of interest, terms and conditions regarding the payment; installment fixed and the allocation between principal and interest. Also verify the society's minute book of General Body and Managing Committee.
- **Obtain a list of member to whom loan given:** Obtain a list of members to whom loans are given with a schedule of recoveries. Check the recoveries of loans from members and the receipts issued. Also ascertain whether the allocation between principal and interest is properly accounted for.
- **Check the repayment of loan installments** with the receipts from the Financial Institution. Also ensure that the installments have been deposited by due dates. In case some members did not pay the installment to the society, the entire principal along with interest due has been deposited by the society to Financial Finance Corporation since, it is a normal practice to impose penalty on the entire amount even if a single member fails to make the payment. The penalty imposed on such members and recovery of the same should also be examined.
- **Verify investment in shares of Housing Finance Corporation by the Society:** Generally, a housing society is required to take shares from the Housing Finance Corporation of an amount bearing a requisite percentage of loans sanctioned. Thus the amount of loan sanctioned will be reduced by the amount of shares taken; which will be an investment of the society. The society in turn will reduce the amount of loan allotted to a member and allocate the shares to him proportionately.
- Ascertain that the dividends on above shares is collected by the society and distributed to members. In certain cases it is adjusted against maintenance charges which may also be verified.
- Examine the personal ledger balances of members relating to loan accounts and see that balance confirmation certificates is obtained from members. Also, obtain a balance confirmation certificate from Housing Finance Corporation.
- Check whether, a proper schedule is prepared by the society showing the loan sanctioned, recoveries made on account of principal, interest and balance due.
- Verify declaration from members creating charge in favor of the society and ensure that insurance policy has been obtained by the society for the total amount of loan.

A COMPLETE GUIDE FOR

ADVANCED AUDITING

(CA FINAL)

Salient Features

- Presentation of whole Syllabus in an easy language to understand the complex subject matter.
- Tabular and graphic presentation to facilitate easy understanding and learning.
- Inclusion of flowcharts on various topics, including Standards on Auditing.
- Presentation of maximum topics in point-wise manner.
- Upto date Amendments Including CARO 2015 & Format of New Audit Report Under Companies Act, 2013.
- Illustration of all "Audit Report" as per SA 700, SA 705 & SA 706 at one place (See Chapter 24) for quick understanding of "Audit Report" in different situations with minimum time frame & fast understandability.
- All Example of Engagement Letter as per SA 210, SA 2400, SRE 2410, SRS 4400, SRS 4410 at one place (See Chapter - 24) for quick understanding of Engagement Letter in different situations with minimum time frame & fast understandability.
- All Illustration of Audit Report, Review Report & Certificate as per SA 800, SA 805, SRE 810, SRE 2400, SRE 2410, SAE 3400, SRS 4400, SRS 4410 at one place (See: Chapter - 24) for quick understanding of Audit Report, Review Report in different situations & their comparison with minimum time frame & fast understandability.
- Full coverage of Questions appeared in past 35 exams & Practice Manual has been arranged in following manners:
  - « Chapter wise/topic wise
  - « Standard of Auditing wise
  - « Accounting Standard wise
  - « Clause wise & Schedule wise (Chapter – Professional Ethics)
  - « Clause wise (Chapter – Audit under Fiscal Law (Form 3CD)
- Graphs at the beginning of every chapter, showing marks allotment in last twenty examinations.
- List of questions including case study's appeared in past 34 examinations given at the end of each chapter. Suggested answer given after Questions, so that student could first try to recall the Law/ points/SA/Section/Act related to that case study and try to solved out the case study before seeing the suggested answer. It will enhance their irretrievability power. It will also help students to have an idea of paper style.
- Short Notes of all Chapters given at the end of the book (See Chapter – 26) for Quick revision.
- Table Showing Importance of Chapter on the Basis of Marks Allotment in Past Examinations.
- 100 + practical Question on New Companies Act, 2013 & CARO 2015.

ISBN 819305801-1

9788193058015