

P R E F A C E



Auditing is often considered to be a dry theory subject with highly subtle terminology but we strongly believe that it is the subject with utmost practical implications if logically interpreted. Once you gain conceptual clarity, we are sure you start admiring the subject. The prerequisite for becoming an effective auditor is intricate knowledge in accounting and law besides a thorough understanding of auditing concepts and methodologies. It needs a judicious blend of theory (knowledge) and application. You have to brush-up yourself with the principles of accounting and provisions of law and then practice the application of both these disciplines in audit.

Being in the teaching profession for 10 years, we observed, on numerous occasions, difficulties faced by students in understanding and implementation of auditing standards, and we firmly believe they need appropriate guidance. Our working experience in the application of auditing standards and other audit techniques motivated us to share the knowledge through this book in simple and lucid language with the most appropriate practical examples. This is our sincere attempt to let you realise that auditing is a scoring subject but not a snoring subject. We tried our best to simplify the subject without diluting the substance. We hope you will appreciate and enjoy the approach followed and agree with us after reading the book.

We are very happy to present this book to CA-Inter students. This book has the following **unique** features:

- ◆ Recent amendments on Standards on Auditing and the Companies Act, 2013 are included;
- ◆ Student friendly;
- ◆ It includes all the previous year exam questions and presentation of answers;
- ◆ Conceptual understanding of the standards with number of detailed examples;
- ◆ Very simple language to understand;
- ◆ Summary of the Standard on Auditing is presented in diagrams at the end of respective (each) standard; Wherever necessary, the concept is presented in diagrammatic form.

We are confident that this book will help all students preparing for CA – Inter, CA – IPCC, CMA examinations.

From the bottom of our hearts, we are grateful to our dearest friends **CA Praveen Kumar Gunda, CA. Pavan Kumar & CA. Ramakrishna Reddy Borra** for their continuous help in motivating and correcting us at every stage of the book.

I also thanks **Taxmann Publications Pvt. Ltd.** for their efforts in publishing the book.

Due care has been taken to make this book error free though unintended errors or omissions might have crept in. We request the users of this book to bring these to the notice of the authors. Also, we humbly request the readers to provide their suggestions for the further improvement of this work.

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