

Audit

Introduction & Definitions

Definitions

- According to Montegomery:

"Auditing is a systematic examination of books and records of a business in order to ascertain or verify, and to report upon, the facts regarding its financial operations and results thereof."

- Nature of Audit
- Scope of Audit
- Objectives of Audit
- Relationship of Audit with other discipline
- Difference between audit & Investigation
- Basic principles governing the audit
- Statutory audit
- Internal audit
- Tax Audit
- Management Audit
- Concept of vouching
- Verification and Valuation