

INTERMEDIATE COURSE STUDY MATERIAL

AUDITING PRONOUNCEMENTS



**BOARD OF STUDIES
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

The objective of this material is to provide teaching material to the students to enable them to obtain knowledge and skills in the subject. In case students need any clarifications or have any suggestions to make for further improvement of the material contained herein, they may write to the Director of Studies.

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A WORD ABOUT AUDITING PRONOUNCEMENTS

The audit of financial statements add credibility to financial statements prepared by the management of the entity and ensure that the financial statements are prepared in accordance with the legal and regulatory requirements applicable to the entity and are free from any material misstatement.

For ensuring quality in audits, it is essential to have auditing standards for auditors which are at par with globally accepted auditing standards. The Engagement and Quality Control Standards developed by the Auditing and Assurance Standards Board of the ICAI and issued under the authority of the Council of the ICAI are harmonized with the globally recognized International Standards issued by the International Auditing and Assurance Standards Board (IAASB).

In respect of audit engagements, these Standards cover the important aspects such as planning, documentation, risk assessment, fraud considerations, evidence, reporting, etc. Separate Standards deal with other assurance engagements, review engagements and related services. These Standards are principle based and mandatory in nature.

Keeping all this in view, it has been decided to publish a separate book namely Auditing Pronouncements for the students. This book is quite handy and will be highly useful for the students since they will get all the relevant auditing pronouncements at one place for easy reference.

This handbook contains the Authority and Preface, Glossary of Terms, Standards on Quality Control, Framework for Assurance engagements along with SAs for the convenience of the students.

It is pertinent to note that necessary references have also been given in line with the Companies Act, 2013 at the appropriate places in this book for better understanding of students.

Happy Reading and Best Wishes!

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