

1. Audit

Systematic examination and verification of organisation's books of accounts transaction records , other relevant document and physical inspection of inventory/works by qualified personnel to ascertain (i) accuracy of books of accounts (ii) expenditure incurred as per rules and regulation (iii) expenditure has incurred to achieve organisation objectives.

2. Objective of Audit

- To verify the accuracy of accounts, authenticity and validity of transaction.
- To confirm the existence assets/store and liabilities.
- To check the proper distinction of capital and revenue nature of transaction.
- To verify all statutory requirement are fulfilled or not,
- To detect and prevent of fronds.
- To check valuation of stock/stores/assets.

3. Types of Audit

- External Audit
- Internal Audit
- Statutory Audit
- Company Audit
 - (I) C.A. Audit (II) Cost Audit
- Tax audit-As per section 44AB of I.T. Act 1961
 - Business-** Turnover should be more than 1 crore Rs.
 - Profession** – Gross Receipt more than 25 Lacs Rs.
- C.A.G. Audit _ CAG Act 1971
 - Govt. Expenditure and Revenue
- Social Audit
- Performance Audit
- Environment Audit
 - Supreme Audit Institute (SAI)
 - Air, Water, Waste Management, Bio-Diversity
- Compliance Audit.

Audit Structure in G.O.R.

- A.G. Audit
- Director Inspection
- Director L.F.A.D.
- Internal Audit by H.O.D.
- Director Social Audit
- Chief Auditor Cooperative Deptt
- C.A. Audit
- Joint Secretary Audit

4. Audit of Govt. Deptt./Board/Corporation.

(I) A.G. Audit-

- Performance Audit
- Compliance Audit
- Thematic Audit

Particular audit Objective across sectors or audit entities.

- Factual Statement
- Proposed Draft Para
- C.A.G. Para
- Public Accounts Committee
- Public Undertaking Committee

(II) Local Fund Audit

- PRI, U.L.B, Housing Board, U.I.T, Development Authorities, Marketing Board K.U.M. or Any Society (ACT 1958) that receive grant from Govt in any form.
- General Audit
- Special Audit
- Draft Para
- P.A.C.

(III) Internal Audit

- By Director Inspection
- General Audit
- Special Audit
- Physical Verification
- By Head of the Deptt.

(IV) Social Audit

- MANREGA Social Audit
- Physical Verification of Works

(V) Co-operative Society Audit

- By C.A.
- By Organisation's Personnel.

(VI) Chartered Accountant Audit

- Commercial Organisation
- Govt. Company
- Schemes