

AMENDMENTS IN AUDITING AND ASSURANCE

APPLICABLE TO NOV 2020 ATTEMPT

(SAME MATERIAL WILL APPLY FOR THE STUDENTS OF IPCC & CA INTER)



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Dear Students,

All latest amendments applicable to Nov 2020 attempt are included in this material. Students are advised to pay special attention on all such areas. All such amendments are not included in 42nd edition of our materials.

AUDITING AND ASSURANCE (FOR OLD & NEW SYLLABUS)

1. AUDIT OF ITEMS OF FINANCIAL STATEMENTS

1. As per section 53(3) of the companies Act,

- a) If any company allot shares at discount, then company and every officer who is in default shall be liable for a penalty whichever is lower as stated below-
 - i) Amount raised (or)
 - ii) Rs.5,00,000
- b) Further, the company is required to refund the amount along with an interest of 12% per annum.

AUDITING AND ASSURANCE (FOR OLD SYLLABUS ONLY)

The following chapter(s) are suggested to be read in 42nd Edition of MASTER MINDS MATERIAL:

Name of the chapter in Old syllabus (38.5 Edition (2 nd Version))	Name of the Chapter in New Syllabus (42 nd Edition)
Company Audit - I	Company Audit

Newly Added Chapter: Audit Reporting (Given as Separate Chapter in 42nd edition of Master Minds Material).

THE END