

SUBJECT- AUDITING

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INTRODUCTION TO AUDITING

The word Audit is derived from Latin word Audire which means to hear. Auditing is the verification of Financial position as disclosed by the financial statements. It is an examination of accounts to ascertain whether the financial statements give a true and fair view financial position and profit or loss of the business. Auditing is the intelligent and critical test of accuracy, adequacy and dependability of accounting data and accounting statements. Different authors have defined auditing differently, some of the definition are:

" Auditing is an examination of accounting records undertaken with a view to establishment whether they correctly and completely reflect the transactions to which they purport to relate,"
L. R. Dicksee

" Auditing is an examination and verification of accounting data determining the accuracy and reliability of accounting statements and reports."

R. K. Mautz

" Auditing is the systematic examination of financial statements, records and related operations to determine adherence to generally accepted accounting principles, management policies and stated requirements."

R.E. Scholze