

Based on Latest
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Auditing and Corporate Governance



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SULTAN CHAND & SONS

Auditing and
Corporate Governance

Dedicated to the
Shidhbali Baba

Auditing and Corporate Governance

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Preface

It gives us great pleasure to present the first and enlarged edition of the book on **Auditing and Corporate Governance** to the students of B.Com., BBA, M.Com., MBA, Company Secretaries and similar programmes in commerce and management offered by various universities across the country.

This book presents a broad introduction to the field of Auditing and Corporate Governance in a realistic and practical manner, while offering the largest and most diverse collection of issues on the company or organization.

This book is divided into two parts:

- First part covers “Auditing” which consists of 13 chapters that express the detailed concepts of auditing in a concise and clear manner.
- Second part covers “Corporate Governance” which consists of 11 chapters that express the detailed concepts of corporate governance in simple and lucid manner.

The material presented in this book revolves around the following themes: Audit Planning, Audit Process, Audit Report, Auditing Standard, Whistle Blowing, Business Ethics and Corporate Social Responsibility, etc.

We express our deep sense of indebtedness to our parents, family members and our loving Dipesh Mittal and Pranika Bansal. We are most grateful to **Mr Vikas Mittal** for his effort in editing the contents of this book and he deserves a special mention.

We offer our greatest gratitude to our publisher **Sultan Chand & Sons** for doing excellent job in bringing out this edition.

We believe that there is always a scope for improvement in the book. We will appreciate to receive the reviews, comments and suggestions for further improvement of the book. This is the First Edition of the Book. An attempt has been made to minimize the errors, but if you come across any of them please notify them to us through our publisher by writing them at their postal address or their email address mentioned in the book.

Dr. Preeti Rani Mittal
Dr. Anshika Bansal
Dr. R.C. Bhatia

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About the Book

- The basic principles of Auditing and Corporate Governance have been presented in an interesting and logical manner. Pedagogical features such as chapter outline, defining important terms, prologue of chapter, review questions and a comprehensive set of case studies make the teaching and learning of Auditing and Corporate Governance engaging.
- Well-structured review questions have been provided with each chapter so that students can test their understanding and understand difficult concepts.
- Important fields of study such as Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, Companies Act 2013, SEBI (LODR) Regulations 2015 and Listing Agreement Clause 49 have been described in very simple and articulate manner with the latest amendment up to May 2021.
- The topics have been explained with the help of graphical and tabular presentation for better understanding.
- This text book is designed for Undergraduates, MBA Courses and Company Secretaries' Professional Courses.



Dr. Preeti Rani Mittal, did her M.Com., M.A. (Economics) and Ph.D. from C.C.S. University, Meerut (U.P.). She has got her Ph.D. degree with the topic, "Impact of Human Resource Management in Life Insurance Corporation of India". Presently, she is Associate Professor and Head of the Commerce Department in Dr. P.D.B.H. Govt. (P.G.) College, Kotdwara, Uttarakhand. She has an academic experience of 24+ years in the field of Commerce and management at higher education. She has published 26 research papers in leading journal and presented paper in National and International seminars. Apart from this book, she is the author of two more books:

- Income Tax Law and Practice
- Fundamentals of Income Tax: Problems & Solutions

Dr Mittal, was awarded 'Tejaswini National Award for best teaching'. She was conferred a 'Saraswatibai Dadasahab Phalke Women Iconic International' Award for her contribution to Education in March 2021. She has co-guided two Ph.D. students. She is associated with the Institute of Chartered Accountants of India (ICAI), Indira Gandhi National Open University (IGNOU), U.O.U., C.C.S. University, S.D.S. University, H.G.U. and H.N.B. Garhwal University etc. Her areas of interest include taxation, human resource management, accounting, corporate governance etc. Apart from being passionate about reading and writing she is also an acclaimed speaker.

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