

# INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT

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**THE EFFECT OF THE COMPANIES ACT 2013 ON AUDITING AND AUDITORS**

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**ABSTRACT**

*The Institute of chartered accountants of India defines Auditing as a systematic and independent examination of data, statements, records, operations and performances (financial or otherwise) of an enterprise for a stated purpose. The original companies act 1956 required many changes. Hence the new companies act 2013 came into effect. There are many important changes in the act especially related to the audit of companies and auditors. The paper tries to study the impact of changes in the companies act with respect to the auditors.*

**KEYWORDS**

Auditors, Auditing.

**INTRODUCTION**

Auditing is defined by the **The IAASB** as “the objective of audit of financial statements is to enable the auditor to express an opinion whether the financial statements are prepared in all material respects, in accordance with an identified financial reporting framework.” The **Institute of chartered accountants of India** defines Auditing as a systematic and independent examination of data, statements, records, operations and performances (financial or otherwise) of an enterprise for a stated purpose. The word audit has been derived from a latin word Audire which means to hear. It is the independent examination of financial information of any entity, whether profit oriented or not, and irrespective of its size or legal form, when such an examination is conducted with a view to expressing an opinion thereon. The auditors were required to report on whether the financial statements show a true and fair view. An auditor collects information and evaluates the evidence in order to make a report. The objectives of audit are to lend credibility to information and thereby improve its reliability for the decision makers. Auditing serves as a check on the integrity of the person at the helm of affairs. It acts as a control system. As per the provisions of the companies act, the financial statements of the companies is supposed to be audited mandatorily. Changes in legislations and compliance procedures have an influence on auditors and auditing as well. Companies Act, 2013 (2013 Act) was assented by the honorable President of India on 29 August 2013 and published in the Official Gazette on 30 August 2013. The amended act has brought in new changes which are going to impact accounting, auditors and the auditing profession as a whole.

**OBJECTIVES OF THE STUDY**

1. To know the recent changes in companies act with respect to the auditing and auditors.
2. To know the impact and influences of the changes on the auditing and the auditors.

**RESEARCH METHODOLOGY**

In order to achieve the objectives secondary sources were adopted for the study. Various journals, articles , websites, circulars were studied for the purpose.

**MAJOR FINDINGS**

The original act of 1956 required various changes. There were a few occasions in the past when the companies act was sought to be amended. The present bill was assented by the honorable President of India on 29 August 2013 and published in the Official Gazette on 30 August 2013. The company's act 2013 has given many new concepts. Some of the key ones are discussed below:

**IMPACT ON AUDIT AND AUDITORS**

The act now requires the rotation of auditors after a specified time frame. It also included provisions related to the joint audits. The auditor will now be appointed for a period of five years, with a requirement to ratify such an appointment at each annual general meeting. In case of listed companies it would be mandatory to rotate auditors every five years in case of the appointment of an individual as an auditor and every 10 years in case of the appointment of an audit firm with a uniform cooling off period of five years in both the cases. The firms having common partners in the outgoing audit firm will also be ineligible for appointment as auditor during the cooling off period .

Further any non audit services which are to be rendered by the auditor should be approved by the board of directors or the audit committee.

The auditor is also restricted from providing specific services, such as Accounting and book keeping services

,Internal audit, Design and implementation of any financial information system, Actuarial services, Investment advisory services, Investment banking services, Rendering of outsourced financial service, Management services, and any other service which may be prescribed. Similarly such services cannot be rendered by the audit firm either directly or indirectly through itself or any of its partners, its parent or subsidiary or through any other entity whatsoever, in which the firm or any other partner from the firm has significant influence or control or whose name or trademark or brand is being used by the firm or any of its partners. The main purpose of such restrictions is to achieve auditors independence.

Auditors have to comply with the accounting standards. The importance of the fact that standards are converged the the International Financial Reporting Standards have been taken into consideration in many sections of the act. For example, the definition of a financial statement includes a 'statement of changes in equity' which would be required under Ind AS. There is a provision for secretarial audit for bigger companies such as listed companies or other companies having a [aid up share capital of more than Rs 100 crores.

The importance of internal audit has been well acknowledged. The 2013 Act now mandates the appointment of an internal auditor who shall either be a chartered accountant or a cost accountant, or such other professional as may be decided by the Board to conduct internal audit of the functions and activities of the company.

All listed companies, public companies having paid-up share capital of more than Rs.10 crore and public companies having outstanding loans or borrowings from banks or public financial institutions of more than Rs25 crores or which has accepted deposits of more than Rs 25 crores at any point of time during the last financial year.

Further in respect of appointment of a firm as the auditor of a company, the firm shall also include a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008. However only the partners who are chartered accountants shall be authorized to act and sign on behalf of the firm

**LIABILITY OF AUDITORS**

Scope of the liability of auditors has been enhanced. The auditor's liability has become more stringent. The auditor is now subjected to multiple regulators such as the National Financial Reporting Authority apart from ICAI. These regulatory bodies can investigate into matters relating to the misconduct of auditors. There are provisions regarding monetary penalties, imprisonment, debarring of the auditor and the firm, and in case of frauds, can even be subject to class action suits.

**AUDIT REPORT**

There are certain new aspects which need to be covered in an auditors' report. The auditor has to give his observations and comments on financial transactions or matters which have any adverse effect on the functioning of the company. The auditor has to state any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected with it. He has to comment on whether the company has adequate internal financial controls system in place and has to comment on whether the operating effectiveness of such controls exists.

**CONCLUSION**

Thus it seems that the changes in the new act are done in order to bring more transparency in the audit process. This will provide more investor and shareholder protection. The major changes are for audit and auditor. The purpose is to enhance the independence of the auditors and to make the audit process more effective and less biased. The stringent provisions ensure that accounting and auditing frauds do not take place in the future.

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