

**NOTIFICATION REGARDING
APPLICABILITY STANDARDS
ON AUDITING FOR THE
COOPERATIVE AUDITS**

CA. RAMESH S. PRABHU

No. CSL. 2014/C.R.53/13 C, dated 12th August 2014

.- In Exercise of the powers conferred by sub-section (2) of section 81 of the Maharashtra Co-operative Societies Act, 1960 (Mah. XXIV of 1961), the Government of Maharashtra hereby notifies the Auditing Standards No. mentioned in column (2) of the Schedule appended hereto, being auditing standard specified by the Institute of Chartered Accounts of India, and explained in detail in column (3) of the said Schedule to be the standards for the audit of accounts of the Co-operative Societies under the said Act.

SCHEDULE

Sr. No. (1)	Auditing Standard No. (2)	Name of Auditing Standard (3)
1	200	Over objective of the Independent Auditor and the conduct of an audit in accordance with standards on auditing.
2	210	Agreeing the terms of Audit Engagements
3	220	Quality control for an audit of financial statements
4	230	Audit documentation.
5	240	The Auditor's responsibilities relating to Fraud in audit of financial statements.
6	250	Consideration of Laws and Regulations in an Audit of financial statement.
7	260	Communication with those charged with Governance

SCHEDULE

Sr. No. (1)	Auditing Standard No. (2)	Name of Auditing Standard (3)
8	265	Communication Deficiencies in Internal Control to those changed with Governance and Management.
9	299	Responsibility of Joint Auditors
10	300	Planning and Audit of Financial statements
11	315	Identifying and Assessing the risks of Material Misstatement through Understanding the Entry and its Environment
12	320	Materiality in Planning and Performing an Audit
13	330	The Auditors responses to Assessed Risks
14	402	Audit considerations relating to an entity using a service organization
15	450	Evaluation of Misstatements indentify during the Audit

SCHEDULE

Sr. No. (1)	Auditing Standard No. (2)	Name of Auditing Standard (3)
16	500	Audit Evidence
17	501	Audit Evidence-Specific considerations for selected items
18	505	External confirmations
19	510	Initial Audit engagements-Opening balances
20	520	Analytical procedure
21	530	Audit Sampling
22	540	Auditing accounting estimates including fair Value Accounting Estimates and Related Discloses.
23	550	Related Parties
24	560	Subsequent Events
25	570	Going concern
26	580	Written Representations

SCHEDULE

Sr. No. (1)	Auditing Standard No. (2)	Name of Auditing Standard (3)
27	600	Using the work of another Auditors
28	610	Using the work of Internal Auditors
29	620	Using the work of an Auditors Expert
30	700	Forming an opinion and Reporting on financial statements
31	705	Modifications to opinion in the Independent Auditors Report
32	706	Emphasis of matter paragraphs and other matter paragraphs in the Independent Auditor's report.
33	710	Comparative information-corresponding Figures and comparative financial statements.

SCHEDULE

Sr. No. (1)	Auditing Standard No. (2)	Name of Auditing Standard (3)
34	720	The Auditors responsibility in relation to other information in Documents containing audited financial statements.
35	800	Audits of Financial Statements prepared in accordance with special purpose frame work.
36	805	Special considerations-Audits of single financial statements and specific elements accounts or items of a financial statement
37	810	Engagements to report on Summary Financial Statements.

