



Advanced Accounting and Taxation Special Paper VI
Specialised Areas in Auditing
[Elective Course]

Semester: III	Credits: 4	Subject Code: MCM32006	Lectures: 48
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Course Outcomes:

At the end of this course, the learner will be able to:

- Appreciate the scope and significance of audits of financial institutions for ensuring accountability to distinct stake holders
- Recognize the significance of government audits as a custodian of public resources
- Evaluate the role of environmental and energy audit for achieving the objective of Corporate Sustainability
- Realise the significance of and the need for Quality Audit in enhancing the performance of an organisation
- Compare the role of distinct specialized auditors

Unit 1: Audit of Banks and Insurance Companies	14
<ul style="list-style-type: none"> • Structure of Banking in India • Bank Audit <ul style="list-style-type: none"> ○ Salient features of enactments affecting Banks ○ Bank Audit - its approach ○ Steps in Bank Audit-Checking of Assets and Liabilities and Scrutiny of Profit and Loss items ○ Audit Report of Banks ○ Long Form Audit Report ○ Appointment, Remuneration, Rights and duties and Role of Auditor • Insurance Company Audit <ul style="list-style-type: none"> ○ Introduction, Legal Frame work, form and content of Financial statements ○ Appointment, Remuneration, Rights and duties and Role of Auditor ○ Requirements of Insurance Act 1938 vis-a-vis New Companies Act, 2013 ○ Control procedures with reference to General Insurance • Audit of Accounts of General Insurance Business 	

Unit 2: Audit of Government, Local Bodies and Co-operative Societies	12
<ul style="list-style-type: none"> • Government Audit <ul style="list-style-type: none"> ○ Legal Framework and Comptroller and Auditor General ○ Comptroller and Auditor General's Duties and Powers ○ Expenditure Audit ○ Audit of Receipts 	

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<ul style="list-style-type: none">○ Audit of Stores and Inventories○ Audit of Commercial Accounts● Audit of Local Bodies<ul style="list-style-type: none">○ Background, Financial Administration and Objectives and Audit Programme for local bodies● Provisions of Maharashtra State Co-operative Societies Act 2013 and Multistate Co-operative Societies Act 2002	
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Unit 3: Environmental and Energy Audit	10
<ul style="list-style-type: none">● Environmental Audit<ul style="list-style-type: none">○ Regulatory Framework, Scope and Objectives, Features, Tools and Techniques of Environmental Audit, Process and Audit Report○ Emerging Opportunities for Chartered Accountants in Environment Audit● Energy Audit<ul style="list-style-type: none">○ Introduction to Energy Audit, Functions of Energy Auditor, Preliminary Energy Audit, Process and Audit Report	

Unit 4: Quality Audit	12
<ul style="list-style-type: none">● Meaning, Role and Need for Quality Audit● Steps in Quality Audit● Types of Quality Audit<ul style="list-style-type: none">○ First Party Audit○ Second Party Audit○ Third Party Audit○ Supplier Audit○ Facilities Audit○ Risk Assessment Audit○ Design Control Audit○ Regulatory Audit○ Process Audit○ Product Audit○ Adequacy Audit○ Compliance Audit● Quality Auditor<ul style="list-style-type: none">○ Personal Attributes○ Professional Aptitude○ Technical Ability○ Professional Status○ Qualifications	

#12 contact hours for Assignments, Visits, Research, Field Studies, etc.

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Recommended Reference Books:

- Gupta Kamal and Arora Ashok. *Fundamentals of Auditing*. TataMcGraw-Hill Publishing Company Limited: New Delhi; 2004.
- Kumar Arun and Sharma Rachana. *Auditing Theory and Practice*. Atlantic Publishers and Distributors: New Delhi; 1997.
- Kumar Ravinder and Sharma Virender. *Fundamentals of Practical Auditing*. Prentice Hall of India: New Delhi; 2001.
- Mehta, G. S., Vyas, K. K. and Vyas Mukesh. *Auditing*. J.V. Publishing House: Jodhpur; 2004.
- Sengupta, R.N. *Practical Guide to Auditing*. Central Book Agency: Kolkata; 2012.
- Sharma, N.K. *Auditing: Theory and Practice*. Shree Niwas Publications: Jaipur; 2009.
- Shekher, K. *Auditing*. Vikas Publishing House: New Delhi; 2003.
- Sohrab. *Quality Audit*. Allied Publishers: New Delhi; 2001.
- Verma Shweta. *Fundamentals of Auditing*. Black Prints: New Delhi; 2012.
- Tandon, B. N., Sudharsanam, S. and Sundharabahu, S. *A Handbook of Practical Auditing*. S. Chand and Co. Ltd: New Delhi; 2013.

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