

MCom Part II
Advanced Accounting and Taxation Special Paper VI
Specialised Areas in Auditing

Semester: III	Subject Code: MCM 31806	Lectures: 60
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Objectives:
<ul style="list-style-type: none"> • To create a background for the need and importance of audit. • To highlight the significance of specialized audit. • To equip students to seek employment in audit firms.

Unit 1: AUDIT OF BANKS AND INSURANCE COMPANIES :	14
<ul style="list-style-type: none"> • 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 & 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 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:	14
<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 ○ 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 	

Unit 3: AUDIT OF SPECIALIZED UNITS:	14
Special features of Audit of: <ul style="list-style-type: none"> • Construction Contract, Firm and LLP, Hotel and Hospital • Hire Purchase and Lease Company Accounting • NGO's and Charitable Institutions 	

Unit 4: ENVIRONMENTAL AND ENERGY AUDIT	06
<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. 	

Internal Assignments and Library Assignments

12 Hours

RECOMMENDED REFERENCE BOOKS:

- Tandon B.N., Sudharsanam S. and Sundharabahu S. "A Handbook of Practical Auditing". (Fourteenth Edition). S. Chand and Co. Ltd, New Delhi, 2013.
- Mehta G.S., Vyas K.K. and Vyas Mukesh. "Auditing". J.V. Publishing House, Jodhpur, 2004.
- Gupta Kamal and Arora Ashok. "Fundamentals of Auditing". (Ninth Edition). 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.
- Shekher K. "Auditing". Vikas Publishing House, New Delhi, 2003.
- Sharma N.K. "Auditing: Theory and Practice". Shree Niwas Publications, Jaipur, 2009.
- Verma Shweta. "Fundamentals of Auditing". Black Prints, New Delhi, 2012.
- Sengupta R.N. "Practical Guide to Auditing". Central Bk Agency, Kolkata, 2003.