

SPECIAL ELECTIVE SUBJECT - GROUP A (ADVANCED ACCOUNTING & TAXATION)

Subject: SPECIALIZED AUDITING

Course Code: 23-COM233(b)

Total Credits: 04

Objectives of the Course

1. To understand the concept, need, importance, utility of Auditing in special field.
2. To develop the skills of students to face the modern world of Auditing.
3. To create awareness among the students to face the modern world of Auditing.

Depth of Knowledge: Advanced Knowledge

Sr.No.	Title of the Unit	Content	Purpose skills to be developed
1	Audit Under Tax Laws	Tax Audit U/s 44 AB of Income Tax Act, 1961- Form 3 CA, 3 CB and 3 CD - Audit under GST Law - Steps to be taken by Auditor - Audit under GST Law - GST Audit Procedure	To understand need and importance of audit . To understand various concepts of Audit under GST <i>compliance (GST)</i>
2	Internal Audit	Nature, Scope and Purpose of Internal Audit - Review of Internal Control - Areas of Internal Audit - Purchase, sale, cash, bank transactions - Internal Audit Report.	To understand need and importance of internal audit in an organisation
3	Audit of Banks	Salient features of enactments affecting Banks - Bank Audit, its approach Steps in Bank Audit - Checking of Assets and Liabilities - Scrutiny of Profit & Loss items - Audit Report of Banks - Long Form Audit Report	To know the need and importance of the audit in banks. To understand Process of audit in banks.



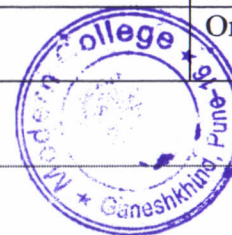
4	Audit of Co-operative Societies Introduction to Audit of Trusts	Provisions of Maharashtra State Co-operative Societies Act 2013 and Multistate Co-operative Societies Act 2002. Special features of Audit of Cooperative Societies. Audit of Co-operative Consumers Stores, 2) Salary earners Co-operative Society 3) Co-operative Housing Societies, 4) Urban Cooperative Credit Society. Audit Report of Co-operative Societies Audit of Trusts	To understand need and Importance of Auditing in co-operative sector.
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Teaching Methodology

Topic No.	Total Lectures	Innovative Methods to be Used	Film shows and AV applications	Project	Expected Outcome
1	12	Guest lecture by eminent person from actual field work to get firsthand experience	PPT /Online Video	Project can be given on process of audit	Student must able to understand new concept of auditing
2	12	PPT Presentation on internal audit	PPT /Online Video	Make a Power point presentation Printout of the same, paste in Journal.	Student must able to understand process of internal audit
3	12	Visit to any bank for understanding concept of auditing in banks	PPT /Online Video	Project can be given on process of bank audit	Student must able to understand auditing in banks
4	12	Guest Lecture / visit to cooperative society	PPT /Online Video	Collection of information from internet/ actual field visit	Students should know the application of auditing in cooperative sector in country like India

Method of Evaluation

Subject	Internal Evaluation	External Evaluation	Suggested Add on Course
Unit – I	Written Tests, Case Study , Home Assignment 40%	Written Exam 60%	Application of GST and Personal Tax planning
Unit – II	Written Tests, Group Discussion, Visit Report, Home Assignment 40%	Written Exam 60%	Online auditing course



Unit III –	Written Tests, PPT , Visit report, Assignment 40%	Written Exam 60%	NA
Unit IV –	Written Tests, Online Quiz, Home Assignment 40%	Written Exam 60%	NA

References:

Sr.No.	Title of the Book	Author/s	Publication	Place
1	Contemporary Auditing (Sixth Edition)	Kamal Gupta	Tata McGraw-Hill Publishing Co.	New Delhi
2	Auditing	R.C.Saxsena Mrs. N. Padmalata	Himalaya publication	New Delhi
3	Fundamentals of Auditing	S.K.Basu	Pearson Publications	New Delhi
4	Modern Internal Auditing	Anil Roy Chaudhary	Kamal Law House	Kolkatta
5	A Handbook of Practical Auditing	B.N. Tondon, S.sudharaman, S.Sudhaprabhu	S.Chand publications	New Delhi
6	Guidance note on Tax Audit U/s 44 AB of the Income Tax Act.	The Institute of Chartered Accountants of India		New Delhi
7	GST Audit & Annual returns	Aditya Singhaniya	Taxman	New Delhi
8	GST Audit	CA Ashok Batra	Wolters Kluwer India pvt.Ltd	Pune



M. COM. PART II**SEMESTER IV**

Class: M. Com. Part II (Semester- IV)

Paper Code: 23-COM243(a)

Title of Paper: Recent Advances in Accounting, Taxation and Auditing

Credit: 4

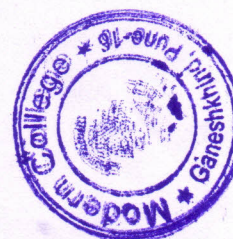
No. of lectures: 48

❖ **Learning Objectives:**

- To up-date and introduce the students with the latest developments in the field of accounting, auditing and taxation.
- To understand the process of accounting for non govt. organizations also to know the accounting and auditing for corporate affairs.
- To inculcate the habit of referring to various periodicals and publications in the given ~~list~~ apart from text books and reference books.



Unit No.	Contents	No. of Lectures	Course Outcome
1	Recent Trends in Accounting 1.1 Inflation Accounting: Introduction, Methods, Merits and Demerits 1.2 Creative Accounting : Introduction, Meaning and Techniques 1.3 Human Resource Accounting: Introduction, Scope, Objectives, Importance 1.4 Lean Accounting : Introduction, Meaning and Definitions and Scope	14	Students will develop understanding about Environmental, Forensic and Human Resource Accounting.
2	Accounting and Auditing for Corporate Affairs 2.1 Environmental Accounting: Meaning, Benefits and Scope and Importance 2.2 IPR Accounting: Introduction, Scope, Importance 2.3 ESOP Accounting: Introduction, Scope, Importance 2.4 Green Auditing: Introduction, Scope, Importance	14	Students will understand accounting and audit procedure for corporate affairs.
3	Accounting of Trust 3.1 Introduction 3.2 Accounting Procedure Of Trust (under Trust Act) 3.3 Format of Financial Statements of accounts of Trust	8	Students will understand the accounting of Trust.
4	Technology Based Accounting 4.1 Cloud Accounting 4.2 Block Chain Accounting 4.3 Role of Artificial Intelligence In Accounting 4.4 Automated Accounting Process	12	Students will get knowledge of technology based accounting.



List of Learning Activities and Allocation of Periods:

S.N.	ACTIVITIES	NO. OF LECTURES
1	Quizzes	4
2	Assignments	4
3	Class room tests/ Presentation, Visit to firms, etc.	4
	TOTAL	12

Method of Evaluation:

Subject	Internal Evaluation	External Evaluation
Unit – I	40 %	60 %
Unit – II	40 %	60 %
Unit – III	40 %	60 %
Unit – IV	40 %	60 %

References:

SR. NO.	TITLE OF THE JOURNAL	AUTHOR/S	PLACE
1	Journal of Accounting & Finance	Accounting Research Foundation	Jaipur
2	Journal of Indian Accounting Association	Indian Accounting Association	Jaipur
3	Management Accountant	ICWA	Kolkatta
4	The Chartered Accountant	The ICAI	New Delhi
5	The Accounting World	The ICFAI University Press	Dehradun

Pedagogy:

- Lectures
- Assignment at class and homework assignment
- Internet research/Library research
- PPT
- Quiz and discussion
- Visiting companies



M. COM. PART II
SEMESTER III

Class: M. Com. Part II (Semester- III)

Paper Code: 23-COM233(a)

Title of Paper: Advanced Auditing (Special Paper V)

Credit: 4

No. of lectures: 48

❖ **Learning Objectives:**

- To impart knowledge and develop understanding of methods of audit and their application.
- To know the procedure of Auditing of Private & Limited Company.
- To understand the audit process in corporate sector.
- To know the applications of computer in the process of audit.



Unit No.	Contents	No. of Lectures	Course Outcome
1	Introduction: 1.1 Overview of Auditing 1.2 Overview of Standard setting process 1.3 Role of Auditing and Assurance Standard Board in India 1.4 Brief Study of Standards on Auditing issued by the ICAI (SQC:1, SA230,SA 500,SA 530,SA 570) 1.5 Audit of Private Companies	12	Students will get knowledge of Auditing standards and procedure of Audit of Private Companies
2	Audit of Limited Companies 2.1 Preliminaries to the audit of limited company 2.2 Audit of share capital transactions 2.3 Debentures and other transactions 2.4 Audit report with special reference to CARO 2013 2.5 Profit and divisible profit - Dividends –Investigation	14	Students will develop understanding of procedures of audit in Limited Company.
3	Audit Committee and Corporate Governance 3.1 Corporate Governance: Introduction, Verification of Compliance of Corporate Governance 3.2 Audit Committee: Constitution, Powers of Audit Committee 3.3 CEO/CFO Certification to Board Report on Corporate Governance	12	Students will understand the concept of corporate governance & powers of Audit committee.
4	Computerized Information System (CIS) Environment: 4.1 Special aspects of CIS Audit Environment 4.2 Need for review of internal control 4.3 Use of Computers for Audit purposes Audit tools - Test packs 4.4 Computerized audit programme	10	Students will understand the use of computers in audit process.



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	Total	12

Method of Evaluation:

Subject	Internal Evaluation	External Evaluation
Unit – I	40 %	60 %
Unit – II	40 %	60 %
Unit – III	40 %	60 %
Unit – IV	40 %	60 %
Unit – V	40 %	60 %

References:

S.N.	TITLE OF THE BOOK	NAME OF AUTHOARS	PUBLICATIONS
1	Contemporary Auditing	Kamal Gupta	S. Chand Publication
2	Auditing	R. C. Saxena	S. Chand Publication
3	Auditing	Basu	Pearson Publication
4	Modern Internal Auditing	Anil Roy Chaudhary	Kamal Law House
5	Internal Auditing	V. S. Agarwal	
6	Revised Guidance Note on CARO 2013 issued by ICAI	The Institute of Chartered Accountantsof India	

Pedagogy:

- Lectures
- Assignment
- Internet research/Library research
- Student Seminar
- Visiting companies

