

B. Com VI Semester Syllabus implemented from academic year 2017-18

B.Com VI Semester

6.1 MODERN AUDITING AND PRACTICES

Lecture per Week: 4 hours
Exam Duration: 3 Hours

Max Marks: 80 (End Sem) + 20 (IA) = 100

OBJECTIVES:

1. To impart knowledge pertaining to basic concepts of auditing.
2. To acquaint oneself with auditing procedure & report writing.

Unit	Topics	No. of periods
I	Introduction to Auditing: Auditing: Meaning – Definition – Evolution – Objectives - Importance. Types of audit: Based on ownership (Proprietorship, Partnership, Companies, Trusts, Cooperative Societies, Government Departments) - Based on time (Interim, Final, Continuous, Balance Sheet)- Based on objectives (Independent, Financial, Internal, Cost, Tax, Government, Secretarial)	10
II	Planning of Audit and Control: Auditor: Qualifications and disqualifications – Qualities - Appointment and Reappointment – Remuneration – Removal – Rights – Duties – Liabilities. Audit planning: Engagement letter - Audit programme - Audit note book - Audit papers - Audit work book - Audit contents - Audit markings – Internal check- Internal control (Sales – Purchases - Fixed assets – Cash – Bank - Pay Roll) - Accounting controls and Sampling in audit.	10
III	Vouching and Audit of Financial Statements: Vouching: Meaning - Vouching of cash and trading transactions – Investigation, Verification and Valuation of assets and liabilities – Differences between vouching, investigation, verification and valuation.	10
IV	Audit of Financial Statements: Receipts – Payments – Sales – Purchases - Fixed assets – Investments - Personal ledger – Inventories - Capital and Reserves - Other assets - Other liabilities	10
V	Report Writing: Audit reports: Structure – Preparation of routine reports and special reports 3CA, 3CB & 3CD forms.	10

SUGGESTED READINGS:

1. Practical Auditing: R.G.Saxena, Himalaya Publications
2. Contemporary Auditing: Kamal Gupta
3. Practical auditing: Spicer & Pegler
4. Principles and Practices of Auditing: Jagdish Prakash
5. Principles of Auditing: Ghatalia
6. Auditing: N.D.Kapoor
7. Practical Auditing: T.N.Tandon
8. Auditing: Dinkar Pagare
9. Fundamentals of Auditing: Kamal Gupta and Ashok Gupta
10. Auditing Principles & Practice: Kumar Sharma, PHI