

**BACHELOR OF COMMERCE - SIXTH SEMESTER**  
**CONTEMPORARY AUDITING**

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Code:HC 6.1

Contact Hours: 56

Credits: 4

Evaluation: Continuous Internal Assessment – **30 Marks**  
Semester-End Examination – **70 Marks**

Univ Code:

Work load: **4 hours per week**

**Objectives:** To orient the students with the knowledge of audit of company and other entities, preparation of audit report and observe the professional ethics to be followed while auditing the accounts in the light of contemporary issues (e.g., Satyam Computers).

**Pedagogy:** Combination of lectures, interactive sessions, seminars, assignments, arranging discussion on recent issues, exposing the students to real audit reports, etc.

**Module 1:** **Company Auditor** -Appointment; Remuneration, Qualification, Disqualification, Removal, status of an auditor, Auditor's Rights and Duties, Liabilities of an Auditor with reference to Case Laws, Audit of share Capital and pre-incorporation profits.

**Module 2:** **Audit Report and Certificate** -Definition of report, Definition of Audit Report, Essential of good Audit Report , Signing of Audit report, Contents of Audit report Audit report certificate, Types of Auditors Reports, Specimen of auditor's reports, Legal Views on Audit Report.

**Module 3:** **Divisible Profit** -Meaning of divisible profit, Concept of Profit, profit v/s Divisible Profit. Determinants of Divisible profit, Legal Views on Divisible Profit.

**Module 4:** **Audit of Various Entities** -Sole Trader, Partnership, Banks, Hotels, Educational Institutions and Charitable Trusts. **New Areas of Auditing** - Cost Audit, Management Audit, Human Resource Audit, Operational Audit, Social Audit, Environmental Audit.

**Module 5:** **Professional Ethics and Misconduct** -Introduction, Meaning of professional Ethics, Meaning of Professional Misconduct- schedules of professional misconduct.

**Recommended Books**

1. Practical Auditing – B.N. Tandon.
2. Practical Auditing – Spicer and Pegler
3. Auditing - T.R. Sharma
4. Contemporary Auditing – Kamal Gupta