

207 Cost Audit And Recent Advances in Cost Auditing and Cost System

Unit No.	Unit Title	Contents
1	Introduction To Cost Audit	<p>Cost Audit</p> <ul style="list-style-type: none"> • Meaning, Definitions, Objectives, Scope, applicability, Advantages & Limitations of Cost Audit • Differences between Financial Audit and Cost Audit. • Concepts of Efficiency Audit, Proprietary Audit, Social Audit & System Audit. • Study Of Companies (Cost Records And Audit) Audit Rules As Per The Latest Amendments
2	Cost Auditor	<p>Cost Auditor</p> <ul style="list-style-type: none"> • Qualifications, Disqualifications, Appointment, Remuneration ,Removal, Rights, Duties, Responsibilities & Liabilities of Cost Auditor under Company Act 2013, Cost & Works Accountants Act. 1959 & other Statues as amended from time to time. • Status and Relationship of Cost Auditor with financial Auditor
3	Cost Audit – Planning & Execution	<p>Cost Audit – Planning & Execution</p> <p>a. Planning of Cost audit: Familiarization with the Industry, The production process, system & procedure, List of Records Preparation of the Cost Audit Programme,</p> <p>b. Execution of Cost audit Verification of Cost Records, Evaluation of Internal Control System, Audit Notes, Working Papers, Cost Audit in (EDP) Electronic Data Processing Environment & Challenges before Cost Auditor in EDP Environment.</p>
4	Cost Audit Report	<p>Cost Audit Report</p> <ul style="list-style-type: none"> • Detailed Contents of the Report, Distinction between ‘Notes’ & ‘Qualification’ in the Cost Audit Report, Auditor’s Observation & Conclusions. • Preparation & Submission of Cost Audit Report • Extensible Reporting Language (XBRL) & its Salient features.
5	Cost Accounting Standards (CAS)	2,4,5,and 8 to24 (Drafts And Amendments’ Subjects to Finalization from time to time)

6	Basics of GST audit And Productive Audit	<ul style="list-style-type: none"> • Meaning of GST Audit, Its applicability, Qualification and Disqualification of Auditor .Features, Scope and Benefits • Procedure for conducting of and reporting under GST Audit • Meaning, Features, scope and Benefits of Productive Audit. • Problems of Productive Audit and Means to overcome these Problems
7	Enterprise Resource Planning (ERP)	<ul style="list-style-type: none"> • Introduction, Meaning, Features, Benefits & Limitations Of ERP Benefits of Implementation of ERP • E-Costing -Features
8	Recent Trends In Cost Accounting	<p>Introduction to Various techniques & tools of Manufacturing and its impact On Costing:</p> <ul style="list-style-type: none"> • Six Sigma • 5 S • TQM • Kaizen Technique. • Lean Manufacturing • Total Productive Maintenance • Business Process Re-Engineering • Artificial Intelligence • Robotics Manufacturing