

DEPARTMENT OF COMMERCE

BOS: ACCOUNTANCY AND TAXATION

SYLLABUS FOR M. Com. Part II (w. e. from June, 2020)
Academic Year 2020-21

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

Paper Code : COMAA5303

Paper : SPECIAL PAPER - V Title of Paper: ADVANCED AUDITING

Credit : 04 No. of lectures: 48

❖ **Learning Objectives:**

- To impart knowledge and develop understanding of methods of audit and their application.
- To understand the audit process in corporate sector.
- To know the applications of computer in the process of audit.

❖ **Learning Outcome:**

This course will enable students about audit process and procedure to be conducted in corporate sector. Course will also make them able to find out the frauds and errors which may occur in various types of companies. It will also helpful to understand the use of computers in audit process.

CONTENTS

Unit 1: Introduction: (10)

- 1.1 Auditing concepts. Basic principles governing an audit
- 1.2 Relationship of auditing with other disciplines
- 1.3 Overview of Standard setting process
- 1.4 Role of Auditing and Assurance,
- 1.5 Standard and Auditing and Assurance Standard Board in India.
- 1.6 Brief study of Standards on Auditing issued by the ICAI.

Unit 2: Audit of Limited Companies: (16)

- 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 2003
- 2.5 Profit and divisible profit - Dividends -Investigation.

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Unit 3: Audit Committee and Corporate Governance: (12)

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

3.4 Report on Corporate Governance.

Unit 4: Audit under Computerized Information System (CIS) Environment: (10)

4.1 Special aspects of CIS Audit Environment

4.2 Need for review of internal control

4.3 Use of Computers for Audit purposes

4.4 Audit tools - Test packs

4.5 Computerized audit programme.

Recommended Books & Journals:

- Spicer and Peglar : Practical Auditing.
- Kamal Gupta : Contemporary Auditing– Tata Mc Graw Hill.
- Basu and R.C. Saxena : Auditing.
- Jagadish Prasad : Auditing : Principles.
- Auditing - D.G–Prasuna – ICAI Press
- Mohan Bhatia - Auditing in a computerized environment – Tata Mc Graw Hill
- Recent Materials available on internet regarding various audits.

Assessment Pattern:

a) Internal Assessment (For internal assessment teacher can choose any one or more of the following methods: Internal Test, Presentation, Field Work, Assignment, Lab Practical, Assigning Internship to Students etc.)	: 40 Marks
b) External Examination (For external examination, the Question Paper should consist of: Theory Questions: 30% & Problems: 70%)	: 60 Marks
Total Marks	: 100 Marks
