



**Advanced Auditing**  
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**[Elective Course]**

<b>Semester: III</b>	<b>Credits: 4</b>	<b>Subject Code: MCM32005</b>	<b>Lectures: 48</b>
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**Course Outcomes:**

At the end of this course, the learner will be able to:

- Recall basic principles of auditing as a profession
- Recognize the role of audit committee and significance of corporate governance at national and international level
- Analyze and apply auditing procedures and code of ethics in auditing engagements
- Appreciate the use of IT in auditing
- Recognize the standards of auditing at national and international level

**Unit 1: Nature of Auditing and Audit Process**

**14**

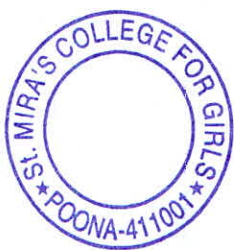
- Nature of Auditing
  - Introduction, meaning, definition and nature
  - Objectives and Scope of Audit
  - Basic principles governing an Audit
  - Advantages and Limitations of Auditing
- Internal Control, Internal Check and Internal Audit
- Audit Programme, Vouching, Verification and Valuation
- Audit Report and Certificate

**Unit 2: Audit Committee and Corporate Governance**

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- Corporate Governance - Indian Scenario
  - Introduction to Corporate Governance
  - Compliance of Corporate Governance
  - Audit Committee: Constitution and Powers, Report on Corporate Governance, Role and Responsibility - Management and Auditor
  - Guidance Note on Corporate Governance issued by ICAI
- Corporate Governance - International Scenario
  - Meaning, Importance and Objectives of SOX
  - Role and Responsibilities: Board of Directors, Management, Audit Committee
  - Sarbanes- Oxley Act, 2002 (An Indian Perspective)
- Role of Auditors
  - Code of Ethics- General Application- Sec. 100,110,120,130, 140, 150
- Maintaining audit quality- Cognitive Biases in audit engagements

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<b>Unit 3: Special Audit Techniques and Audit under Computerized Information System (CIS) Environment</b>	<b>10</b>
<ul style="list-style-type: none"> <li>• Special Audit Techniques             <ul style="list-style-type: none"> <li>○ Selective verification</li> <li>○ Analytical review procedures</li> <li>○ Risk based Auditing</li> </ul> </li> <li>• CIS Audit Environment             <ul style="list-style-type: none"> <li>○ Use of Computers for Audit purposes</li> <li>○ Challenges in CIS environment</li> </ul> </li> <li>• Test Packs, Computerized Audit Programme</li> <li>• Guidance Note on Computer Assisted Auditing Techniques issued by ICAI</li> <li>• Considerations in audit of E-Commerce transactions</li> </ul>	

<b>Unit 4: Standards on Auditing (Indian and International)</b>	<b>10</b>
<ul style="list-style-type: none"> <li>• Indian Auditing Scenario             <ul style="list-style-type: none"> <li>○ Auditing and Assurance Standard Board (AASB) – Scope and Functions</li> <li>○ SA 200, SA 210, SA 220, SA 230</li> </ul> </li> <li>• International Auditing Scenario             <ul style="list-style-type: none"> <li>○ International Standards on Auditing- Introduction, Objectives and Structure</li> <li>○ International Auditing and Assurance Standards Board</li> <li>○ International Auditing Standards- ISA200, ISA 210, ISA 220, ISA 230</li> </ul> </li> </ul>	

#12 contact hours for Assignments, Visits, Research, Field Studies, etc.

<b>Recommended Reference Books:</b>
<ul style="list-style-type: none"> <li>• Gupta Kamal and Arora Ashok. <i>Fundamentals of Auditing</i>. Tata McGraw-Hill Publishing Company Limited: New Delhi; 2004.</li> <li>• Kumar Arun and Sharma Rachana. <i>Auditing Theory and Practice</i>. Atlantic Publishers and Distributors: New Delhi; 1997.</li> <li>• Kumar Ravinder and Sharma Virender. <i>Fundamentals of Practical Auditing</i>. Prentice Hall of India: New Delhi; 2001.</li> <li>• Mehta, G.S., Vyas, K.K. and Vyas Mukesh, <i>Auditing</i>, J.V. Publishing House: Jodhpur; 2004.</li> <li>• Sharma, N.K. <i>Auditing: Theory and Practice</i>. Shree Niwas Publications: Jaipur; 2009.</li> <li>• Shekher, K. <i>Auditing</i>. Vikas Publishing House: New Delhi; 2003.</li> <li>• Tandon, B.N., Sudharsanam, S. and Sundharabahu, S. <i>A Handbook of Practical</i></li> </ul>

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MCOM 2020-2023

*Auditing*. S. Chand and Co. Ltd.: New Delhi; 2013.

- Verma Shweta. *Fundamentals of Auditing*. Black Prints: New Delhi; 2012.

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