

Smt. Maniben M.P. Shah Women's College of Arts and Commerce (Autonomous)

**B.Com. III
Semester V
Auditing- Computer Code: 61114
4 credits**

ABOUT THE COURSE:

Course content focuses on conceptual and practical aspects of auditing.

External Exam: 75 Marks

Unit	Topic	Weightage	Lectures
1	<p>Objectives: To understand the meaning and objectives of audit of any commercial organization to achieve internal efficiency and accuracy.</p> <p>To understand the system of Internal Check and Internal controls in an organization to improve working efficiency</p> <p>Contents: Basic Principles of Auditing, Objectives, Advantages, Internal Audit, Internal Check, Internal Control.</p>	25	15
2	<p>Objectives: To understand the various types of audit and to have detailed audit programme to meet the aim and objectives prepared by the audit team.</p> <p>To understand the legal provisions covered under the Companies Act 2013 dealing with appointment, removal, qualification and statutory obligation of auditor</p> <p>Contents: Types of Audit Audit Programmes Audit working papers Qualification, Disqualification, Appointment, Removal of Auditor, Rights, Duties and Powers of Auditors.</p>	25	15

3	<p>Objectives:</p> <p>i) To understand the different documents and vouchers prepared by the organization as supportings for the financial statements of the organization and its evaluation by the auditor.</p> <p>ii) To understand the verification and valuation techniques employed by an auditor to evaluate the various items covered in the financial statements of a Joint Stock Company.</p> <p>Contents:</p> <p>Vouching of Incomes and Expenses including Purchase, Purchase Returns, Sales, Sales Return, Cash & Bank Receipts & Payments, Debit-Credit Notes ,Journal, General Ledger</p> <p>Verification and Valuation of Balance Sheet items including Creditors Ledger, Debtor's Ledger Stock in Trade and Work in Progress, Contingencies and Post Balance Sheet Events.</p>	25	15
4	<p>Objectives:</p> <p>To understand auditors responsibility with respect to reporting for ensuring accuracy and reliability. To understand Computer Assisted Audit Techniques and the processes involved.</p> <p>Audit Report And Certificate</p> <p>Definition-Distinction Between Report And Certificate-Different Types Of Report, Contents Of Audit Report</p> <p>Computer Assisted Audit Techniques:-</p> <p>Meaning, Types of CAAT, Test Data and Audit Software, Uses, Advantages And Disadvantages</p>	25	15

Internal Assignments (25 Marks)

Sr. No	Internal Assignment	Marks
1	Assignment on preparation of internal check/internal control system for organization, Preparation of audit programme for any organization. Preparation and auditing of different types of vouchers	10
2	Case Study of Audit Report of any Public Limited Company	10
3	PPT Presentations of any one Unit	5
	Total	25

References :

Institute of Chartered Accountants of India - “Compendium of Statement & Standards of Accounting” 2015,

Kamal Gupta, 2004, Auditing, Tata Microhill, Education Delhi,

Minaxi Rachchh, Siddeshwar Gadade & Gunvantrai A. Rachchh, E. A. Patil, 2015, Introduction to Auditing Vikas Publishing House –Delhi

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