Advanced Auditing
Advanced Auditing
[Elective Course]

Semester: III	Credits: 4	Subject Code: MCM32005	Lectures: 48

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

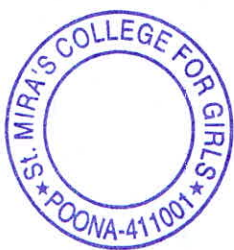| Unit 1: Nature of Auditing and Audit Process	14

- 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	14

- 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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Unit 3: Special Audit Techniques and Audit under Computerized Information System (CIS) Environment	10

- Special Audit Techniques
  - Selective verification
  - Analytical review procedures
  - Risk based Auditing
- CIS Audit Environment
  - Use of Computers for Audit purposes
  - Challenges in CIS environment
- Test Packs, Computerized Audit Programme
- Guidance Note on Computer Assisted Auditing Techniques issued by ICAI
- Considerations in audit of E-Commerce transactions

Unit 4: Standards on Auditing (Indian and International)	10

- Indian Auditing Scenario
  - Auditing and Assurance Standard Board (AASB) – Scope and Functions
  - SA 200, SA 210, SA 220, SA 230
- International Auditing Scenario
  - International Standards on Auditing- Introduction, Objectives and Structure
  - International Auditing and Assurance Standards Board
  - International Auditing Standards- ISA200, ISA 210, ISA 220, ISA 230

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

Recommended Reference Books:

- Gupta Kamal and Arora Ashok. *Fundamentals of Auditing*. Tata McGraw-Hill Publishing Company Limited: New Delhi; 2004.
- Kumar Arun and Sharma Rachana. *Auditing Theory and Practice*. Atlantic Publishers and Distributors: New Delhi; 1997.
- Kumar Ravinder and Sharma Virender. *Fundamentals of Practical Auditing*. Prentice Hall of India: New Delhi; 2001.
- Mehta, G.S., Vyas, K.K. and Vyas Mukesh, *Auditing,* J.V. Publishing House: Jodhpur; 2004.
- Sharma, N.K. *Auditing: Theory and Practice.* Shree Niwas Publications: Jaipur; 2009.
- Shekher, K. *Auditing,.* Vikas Publishing House: New Delhi; 2003.
- Tandon, B.N., Sudharsanam, S. and Sundharabahu, S. *A Handbook of Practical*

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Auditing. S. Chand and Co. Ltd.: New Delhi; 2013.
- Verma Shweta. *Fundamentals of Auditing*. Black Prints: New Delhi; 2012.

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