



**Vivekanand Education Society's College  
of Arts, Science and Commerce (Autonomous)**

NAAC Re-Accredited A grade (3<sup>rd</sup> cycle)  
Best College Award- Urban Area, University of Mumbai (2012-15)  
Recipient of FIST Grant (DST) and STAR college Grant (DBT)

**Affiliated to the  
University of Mumbai**

**Program: M.Com  
(Program Code: VESPCMC)**

**Course: M. Com. Semester III Choice Based Credit System (CBCS)**

with effect from the Academic year 2023-24

### **Program Outcomes (PO):**

A learner completing M.Com. will be able to:

**PO-1** Get acquainted with conventional as well as contemporary areas in the discipline of Commerce.

**PO-2** Develop an ability to apply knowledge acquired in Accountancy and Management for problem solving in practical life.

**PO-3** Work in different domains like Accounting, Taxation, HRM, Teaching, Research Banking and Administration.

**PO-4** Develop managerial and analytical skills to meet the challenges of ever changing business environments at national and global level.

**PO-5** Improve competency to make himself eligible and employable in the job market.

**PO- 6** Recognize different value systems and ethics and develop a sense of social service.

**PO-7** Become a responsible and dutiful citizen

### **Program Specific Outcomes (PSO's)**

On completion of M.COM program, learners will be enriched with knowledge and be able to:

**PSO-1** - Understand new forms of Strategic Management concepts and their use in business

**PSO-2** - Inculcate research attitude and encourage research publications based on research projects.

**PSO-3** - Providing an insight into application of economic principles in business decisions and develop analytical ability of the students to provide them a foundation for further study of economics

**PSO-4** - Develop the skills in the cost assessment of all facets of a business, including the cost of products, processes and contracts.

**PSO-5** - Understand computation of Income Tax of individuals and registration and level of Goods and Service Tax.

**PSO-6** - Understand the concepts of Business, Entrepreneurship, Human Resource Management, E-Commerce, Business Ethics, CSR, Retail Management and apply in current business scenarios.

**PSO-7** - Equip the students with requisite knowledge, skills and right attitude necessary to provide effective leadership in a global environment.

### Course details

<b>Program: M.Com.</b> (2023-24)		<b>Semester: III</b>		<b>Course: Advanced Auditing</b>	<b>Course Code: VESPAC303</b>
<b>Teaching Scheme</b>				<b>Evaluation pattern</b>	
<b>Lecture (Hours per week)</b>	<b>Practical (Hours per week)</b>	<b>Tutorial (Hours per week)</b>	<b>Credit</b>	<b>Internal Assessment</b>	<b>Semester End Examination</b>
4	Nil	Nil	6	Marks 40	Marks 60

**Learning objectives:** To make the learner aware about provisions of Company audit, audit of different types of organisations, audit under various laws and audit in a computerised environment.

#### Course Outcomes:

After completion of the course, learners would be able to:

**CO1:** Understand various provisions of Company audit and audit reports.

**CO2:** Get knowledge of audits of various forms of organisations.

**CO3:** Gain awareness about audit under different laws

**CO4:** Be familiar with audit procedures followed in a computerised environment.

#### Syllabus with details module wise and number of lectures

<b>Module</b>	<b>Syllabus</b>	<b>Number of lectures</b>
Module 1	<b>Company Audit-</b> · Introduction to Audit - Audit of Ledgers, General Considerations, Scrutiny of Ledgers of Assets, Personal and Revenue Accounts · Company Audit - Audit of Shares, Qualifications and Disqualifications of Auditors, Appointment of auditors, Removal of auditors, Powers and duties of auditors, Branch audit, Joint audit, Special audit, Reporting requirements under the Companies Act, 2013.	15

	<ul style="list-style-type: none"> <li>· Concepts of true and fair and materiality and audit risk in the context of audit of companies.</li> <li>· Audit reports; qualifications, notes on accounts, distinction between notes and qualifications, detailed observations by the statutory auditor to the management vis-a-vis obligations of reporting to the members</li> </ul>	
Module 2	<p><b>Special Audits</b></p> <ul style="list-style-type: none"> <li>· Special points in audit of different types of undertakings, i.e., Educational institutions, Hotels, Clubs and Hospitals.</li> </ul>	15
Module 3	<p><b>Audit under other laws -</b></p> <ul style="list-style-type: none"> <li>· Cost audit, Environmental Audit, Energy Audit., Audit under different statutes, viz; income tax, other direct tax laws and indirect taxes</li> </ul>	10
Module 4	<p><b>Auditing in Computerized Environment</b></p> <ul style="list-style-type: none"> <li>· Audit under computerised environment: Computer auditing; specific problems of EDP audit, Need for review of internal control especially procedure controls and facility controls; techniques of audit of EDP output; Use of computers for internal and management audit purposes; test packs, computerised audit programmes; involvement of the auditor at the time of setting up the computer system</li> </ul>	15

**Evaluation Pattern:**

Internal evaluation : 40 marks

External evaluation: 60 marks

Internal evaluation 40 marks -20 marks Online test & 20 marks Assignment

**Paper Pattern: (Theory Course)**

**Total Marks: 60**

**Time: 2 hours**

Q.1 Answer **Any Two** of the following **Out of Three** questions - Module - I (15)

a.

b.

c.

Q.2 Answer **Any Two** of the following **Out of Three** questions - Module - II (15)

a.

b.

c.

Q.3 Answer **Any Two** of the following **Out of Three** questions - Module - III (15) a.

b.

c.

Q.4 Answer **Any Two** of the following **Out of Three** questions - Module - IV (15)

a.

b.

c.

**Suggested Readings and References:**

- Thomas R. Work :Accounting Auditing Research And Database
- Taxmann's: Auditing & Professional Ethics
- Cost Audit and Management Audit — D. Dutta Chowdhury Publication Central Publication, Calcutta.
- Cost audit and Management Audit — V. K. Saxena and C. D. Vashistha, Sultan Chand and Sons, Delhi.
- Cost Audit and Management Audit — N.P. Agarwal.
- The Management Audit — P. William, Leonar.