

VEER NARMAD SOUTH GUJARAT UNIVERSITY, SURAT

Undergraduate Program (Bachelor of Commerce)

[3 years (Degree) & 4 years (Honours/Honours with Research)]

Semester-V

Course Code: AC-MJ-505/AC-MN-505

Couse Name: Advanced Accounting & Auditing-Paper-V (Major/Minor)

Course Code	AC-MJ-505/AC-MN-505
Course Title	Advanced Accounting & Auditing-Paper-V
Credit	4 (including 1 for BKS)
Course Level	300-399
Total engagement	4 Credits x 15 Hours = 60 Hours
Teaching per week	4 Hours
Minimum weeks per semester	15 weeks (Including classwork, examination, preparation & holidays)
Effective from	2025-2026
Purpose of Course	This course aims to equip students with a comprehensive understanding of auditing concepts, procedures, and ethical responsibilities. It enhances their ability to evaluate financial records, detect fraud, and ensure compliance with regulatory frameworks.
Course Objectives	1. To provide a fundamental understanding of auditing principles, scope, and objectives. 2. To develop skills for detecting and preventing financial fraud and errors. 3. To familiarize students with different types of audits and their applications. 4. To understand audit planning, strategies, and internal control mechanisms. 5. To analyze vouching, verification, and valuation processes in auditing.
Course Outcomes	CO1: Explain the fundamentals of auditing, its scope, and limitations. CO2: Differentiate between accounting and auditing and understand the auditor's role in fraud detection. CO3: Identify various types of audits and their applicability. CO4: Develop an audit strategy and audit plan, including audit work preparation and documentation. CO5: Understand the internal control system, internal check, and internal audit processes.



	CO6: Perform vouching, verification, and valuation of assets and liabilities as per auditing standards. CO7: Understand the definition, purpose, and techniques of auditing in ancient India, and compare ancient auditing practices with modern auditing. CO8: Analyze the conceptual framework of both ancient Indian auditing and modern Indian auditing, focusing on auditor's role, ethical conduct, and regulatory frameworks.				
Mapping between COs with PSOs		PSO 1	PSO 2	PSO 3	PSO 4
	CO1	✓	✓		
	CO2	✓	✓	✓	
	CO3		✓		
	CO4		✓		✓
	CO5	✓	✓		
	CO6	✓	✓		
	CO7	✓	✓		
	CO8	✓	✓	✓	
Pre-requisite	Fundamentals of Book keepings & Accounting				
Course Content	Unit	Contents			Weightage
	1	<u>Ancient Indian Auditing and Modern Indian Auditing</u> Definition and Purpose of Auditing in Ancient India, Auditing Process as Described in Ancient Texts, Ancient Auditors: Roles and Responsibilities, Techniques of Ancient Auditing, Significance of Auditing in Ancient India, Comparison of Ancient Auditing vs. Modern Auditing			25%
	2	<u>Introduction to Auditing:</u> 1.1 Introduction to Auditing Introduction Meaning of Auditing Scope and Principles of Auditing Difference between Auditing and Accountancy Advantages and Limitations of Auditing. 1.2 Objectives of Auditing Introduction Objects of Auditing Detection and prevention of errors Effects of an errors on agreement of a trial balance Detection of errors when trial balance does not agree Embezzlement of cash Misappropriation of goods Manipulation of accounts Position of Auditor Modern view on position of auditor regarding fraud. Other objects of Audit. 1.3 Types of Audit Introduction Types of Audit Other audits			20%

	3	<u>Audit Strategy and Audit Planning [Preparation of Audit work]</u> Introduction Organizing audit work Keeping note of Appointment Audit programme Division of works amongst audit assistants. Audit note book Difference between Audit Programme and Audit Note book Auditor's working paper Determining Audit Procedure.	15%
	4	<u>Internal Control System [Internal Check, Internal Control, Internal Audit]</u> Introduction Overview of Internal control system Scope and Characteristics of Internal control system Types of Internal Check Auditor's duty Regarding Internal Check System	15%
	5	<u>Audit of Items of Financial Statements</u> 4.1 Vouching – Introduction Definition of Vouching Meaning of Voucher Characteristics of Vouching Objects of Vouching Importance of Vouching Points to be considered in Vouching Vouching and Auditor's duty 4.2 Vouching of cash transactions Introduction Examining internal check regarding cash transaction Vouching the receipts side of cash book Vouching the payments side of cash book 4.3 Verification and Valuation of Assets and Liabilities-I Introduction Meaning of Verification Objects, Importance and Advantages of Verification General Principles of Verification Difference between verification and Vouching. Classification of Assets Liability of an Auditor in connection with valuation. Verification and valuation of various type of Assets. 4.4 Verification and Valuation of Assets and Liabilities-II Introduction Verification of Assets Verification and valuation of Liabilities.	25%
Reference Books	1. Gupta Kamal: Contemporary Auditing; Tata McGraw-Hill, New Delhi 2. Tandon B.N.: Principles and Practice of Auditing;-S. Chand& Co, New		

	Delhi. 3. Pagare Dinkar: Principles and Practice of Auditing;-Sultan-Chand&Co, New Delhi 4. Sharma T.R.: Auditing Principles and Problems; Sahitya Bhawan, Agra. 5. RG. Saxena: Principle & Practicing of Auditing; Himalaya Publications. 6. Kamal Gupta: Fundamental of Auditing; Tata McGrew Hill, New Delhi. 7. S.V. Ghatalia: Practical Auditing; Allied Publisher. 8. Batra & Bagadia: Text Book of Auditing; Taxman Publication. 9. Auditing and Assurance Module-I, II (Intermediate Course)- The Institute of chartered accountants of India
Teaching Methodology	Classwork, Discussion, Self-Study, Projects, Seminars and/or Assignment
Evaluation Method	50% CCE: Internal assessment based on class attendance, participation, class test, quiz, assignment, seminar, internal examination etc. 50% SEE: External assessment based on semester end University examination.

