

**COURSE OBJECTIVES:****To make the students**

1. To understand and Analyse the Auditing standards and standards for the audit evidence
2. To classify and apply vouching, verification and valuation technique to appropriate situation
3. To Analyse and critically evaluate the case study and justify or prescribe a solution suitable.
4. To communicate orally and in written form about the findings and solution.
5. To Work in teams and exhibit leadership skills and practice the learnings of auditing and corporate governance lifelong.

**COURSE OUTCOMES:****Learners should be able to**

1. Comprehend and Analyse the Auditing standards and standards for the audit evidence.
2. Classify and apply vouching, verification and valuation technique to appropriate situation
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**UNIT 1: INTRODUCTION**

1. Analyse the importance of Standards on Auditing (SA) :SA 200 SA 210, SA 230, SA 240, SA 300, SA 520, SA 530, SA 550, SA 580 and SA 610
2. Analyse the importance of Audit Evidence : SA 500 - 509

**UNIT – II Audit Risk and Internal Control System**

3. Audit Risk :Analyse SA 320 and 330
4. Analyse the COSO's Internal Control Framework for selected industry of your choice.

**UNIT III VOUCHING, VERIFICATION AND VALUATION**

5. How to Vouch/Verify/Value
  - a. Goods sent out on Sale or Return Basis
  - b. Borrowing from Banks.
  - c. Goods sent on consignment
  - d. Foreign travel expenses
  - e. Receipt of capital subsidy
  - f. Provision for income tax
  - g. payment of taxes

- h. Advertisement Expenses
- i. Sale of Scrap

#### **UNIT IV :AUDIT OF COMPANIES AND SPECIAL AREAS OF AUDIT**

- 6. Case Study on Auditors in on Satyam fraud
- 7. Analyse the provisions amended to the appoint of auditor and audit in Companies Act.

#### **UNIT V :CORPORATE GOVERNANCE AND CORPORATE SOCIAL RESPONSIBILITIES**

- 8. Any Case study on Corporate Governance to be analysed from below list
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Maxwell Communication (UK), Enron (USA), WorldCom (USA), Satyam Computer Services Limited (all need to be more emphasized); BCCI (UK), Anderson Worldwide (USA), Vivendi (France), Harshad Mehta and Kingfisher Airlines Scam (all to be covered in brief); Common Governance Problems noticed in various corporate failures; Codes and Standards on Corporate Governance: Cadbury, OECD, Oxley Act; Initiatives in India: CII, SEBI, Clause 49 of Listing Agreement, Kumar Mangalam Committee, Naresh Chandra Committee, Narayan Murthy Committee, LODR.

- 10. Analyse CSR initiative of any Indian company

#### **SUGGESTED READINGS:**

- 1. Arun jha (2019), Auditing and Corporate Governance, 2<sup>nd</sup> edition, Taxmann Publication, New Delhi.
- 2. Anil Kumar, Lovleen Gupta, Jyotsna Rajan Arora (2019), Auditing and Corporate Governance, 2<sup>nd</sup> edition, Taxmann Publication, New Delhi.
- 3. Dr. T R Sharma, Dr. Gourav Sankalp (2018), Auditing and Corporate Governance, Sathiya Bhawan Publications, Agra
- 4. Ashok Sharma (2019), Auditing and Corporate Governance, VK Global Publications Pvt. Ltd., New Delhi.
- 5. Sharma, J.P., (2016), Corporate Governance, Business Ethics, and CSR, 2nd edition, Ane Books Pvt Ltd, New Delhi.