

**CAREER ORIENTED COURSE**  
**AUDITING**  
**I Semester**  
**PAPER-I**  
**AUDITING**

**Max. Marks : 100**

**Course Outcome:**

**On successful completion of the course students can:**

**CO1:** Understanding the meaning, advantages and limitations of auditing.

**CO2:** To know the auditing standard and role of international auditing & assurance standards board.

**CO3:** Provides the knowledge of audit process and documentation.

**CO4:** Identify the functions of audit procedure and learning the methods of obtaining audit evidence.

**CO5:** Understanding the verification of assets and liabilities and valuation of assets and stocks.

**Unit -I**

Auditing – meaning, definition, need, objectives, types, advantages and limitations of auditing.  
Auditing V/S Accounting

**Unit -II**

Auditing & Assurance Standards- An overview, standard- setting process, role of International Auditing & Assurance Standards Board & Auditing & Assurance Standards Board in India.

**Unit -III**

Audit Process - Documentation- Audit working papers, audit files- permanent and current audit files, ownership & custody for working papers.

**Unit -IV**

Audit Evidence-Audit procedure for obtaining evidence, sources of evidence, reliability of audit evidence, methods of obtaining audit evidence,

**Unit –V**

Verification of Assets and liabilities- Classification of assets and verification and valuation of different assets-fixed, floating, wasting, intangible, fictitious assets and contingent. Valuation of stock - Auditor's duty - Verification of liabilities - meaning, auditor's duty.

**Suggested Readings:**

- 1) Auditing – Partha Chatterjee
- 2) Auditing - Tandon
- 3) Auditing – Kamal Gupta
- 4) Principles & Practices of Auditing – K. Rammurthy Rao

**CAREER ORIENTED COURSE**  
**AUDITING**  
**II SEMESTER**  
**PAPER-II**  
**INTERNAL CONTROL**

**Max. Marks : 100**

**Course Outcome:**

**On successful completion of the course students can:**

CO 1: Understand the internal check system in the organization.

CO 2: Able get the knowledge about the selection of samples.

CO 3: Understand the Methods in evaluation of internal control system.

CO 4: Enumerate the approaches of auditing in Computerized Environment

CO 5: To demonstrate audit of various transactions in the organization.

**Unit -I**

Internal Control: meaning and objectives. Internal Check: meaning, objectives and fundamental principles, Elements of internal control, review & Documentations, Internal Control V/S Internal Check.

**Unit –II**

Audit Sampling – Meaning, Objectives, Types of sampling, Methods of Sample Selection. Test Checks- Measures taken by auditor, **Transactions not suitable for Test Checking**, Analytical review procedures.

**Unit -III**

Evaluations of Internal Control System- Elements of the internal control system, Components, Responsibilities, Methods of evaluating internal control system.

**Unit -IV**

Tests of Control, applications of concepts of materiality and audit risk, concept of internal audit. Internal control and computerized environment, approaches to auditing in computerized environment.

**Unit -V**

Audit of Various Transactions - Audit of payments, Audit of receipts, Audit of purchases, Audit of sales and audit of impersonal ledgers.

**Suggested Readings:**

- 1) Auditing – Partha Chatterjee
- 2) Auditing - Tandon
- 3) Auditing – Kamal Guptha
- 4) Auditing – B.S Raman

## **CAREER ORIENTED COURSE**

### **AUDITING III Semester PAPER-III VOUCHING**

#### **Course Out come :**

**On the successful Complétion of This Course the Surdents are able to :**

**CO 1:** Understand in depth the techniques of Vouching

**CO 2:** Learn in detail to verify the Assets & Liabilities of Balance Sheet.

**CO 3:** Understand the importance of Audit report.

**CO 4:** Learn in detail about Audit Strategy, Planning & Programming.

**CO 5:** Understand the duties & Responsibilities of Principal Auditor.

#### **Unit -I**

Vouching- Meaning, features, objectives, need, significance and types of vouching, Techniques, Factors influencing Vouching, Procedure for Vouching.

#### **Unit -II**

Vouching of cash transactions: objectives, vouching of cash receipts and vouching of cash payments.

Verification of Assets and Liabilities- Meaning, Objectives, importance. Current Assets- bills receivable, stock in trade and sundry debtors. Current liabilities- Trade Creditors, Bills Payable, Sundry Creditors, Differences between Vouching and Verification.

#### **Unit -III**

Audit Report- Meaning, purpose, contents, requisites & types of Audit report.

#### **Unit -IV**

Audit Strategy, Planning and Programming- Meaning, Objectives, importance of supervision, review of audit notes. Audit Working Papers- Meaning, importance, Objectives and Types of audits Working Paper.

#### **Unit -V**

Principal Auditor's ultimate responsibility- Meaning, Duties & Responsibilities, Extent of delegation to Audit Staff; control over quality of audit work.

#### **Suggested Readings:**

- 1) Auditing – B.S. Raman
- 2) Auditing – T.R. Sharma
- 3) Auditing – Jagadeesh Prakash
- 4) Practical Auditing – B.N. Tandan
- 5) Auditing – Ravinder Kumar.
- 6)

**CAREER ORIENTED COURSE**  
**AUDITING**  
**IV Semester**  
**Paper-IV**  
**COMPUTERIZED AUDITING**

**Course Outcome :**

**On the successful Completion of this Course the Students are able to :**

**CO 1:** Understand in depth the Evaluation of Internal Control Procedures.

**CO 2:** Analyze the duties of Internal & External audit.

**CO 3:** Learn the concept of Audit under Computerized Information System.

**CO 4:** Understand the need for review of internal control.

**CO 5:** Learn about the Computerized Audit Programmes.

**Unit -I**

Auditing in computerized based environment: Meaning, objectives, application control- general control. Risk Assessment and Internal Control – Meaning, Components, Process & Evaluation of internal control procedures; techniques including questionnaire and flowchart.

**Unit -II**

Internal Audit and External Audit: Meaning, importance, Merits and Demerits. Coordination between an Internal Auditor & External Auditor, statutory requirements, duties of Internal & external auditor, differences between internal audit and external audit.

**Unit -III**

Audit under Computerized Information System (CIS) Environment – Meaning, objectives, Merits & Demerits, Special aspects of CIS audit Environment.

**Unit -IV**

Need for review of Internal Control especially procedure controls and facility controls. Approach to audit in CIS environment, use of computers for internal management audit purposes: audit tools, CATT, test packs.

**Unit -V**

Computerized Audit Programmes- Special aspects in Audit of E-Commerce transaction, features and benefits.

**Suggested Readings:**

1. Auditing – B.S. Raman
2. Auditing – T.R. Sharma
3. Auditing – Jagadeesh Prakash
4. Practical Auditing – B.N. Tandan

**CAREER ORIENTED COURSE**  
**AUDITING**  
**V Semester**  
**PAPER-V**  
**ROLE OF AUDITORS**

**Max. Marks : 100**

**Course Outcomes:**

**On successful completion of this course the students are able to:**

CO 1: To understand the role of an auditor in a Company.

CO 2: To provide the knowledge about financial and legal issues in payment of dividend.

CO 3: Identify and apply the procedure for audit of various assets and liabilities.

CO 4: Describe the key basic component elements of the Auditor's Certificate.

CO 5: Understand the functions of audit committee in companies.

**Unit -I**

Audit of Companies– Qualifications, Disqualification, rights, duties & responsibilities, liabilities of an Auditor. Statutory requirements under the Companies' Act, 2013.

**Unit -II**

Audit of Branches: Branch Audit- Meaning, features, duties and powers of branch auditor, Joint audit- merits and demerits. Dividends and divisible profits – financial, legal, and policy considerations.

**Unit -III**

Audit Certificate: General Principles, Submission of Audit Certificate, Scope and Contents. Differences between Audit Report and Audit Certificate.

**Unit -IV**

Company Audit- Audit of shares, debentures, bonds, public deposits, Plant and Machinery Investments, Bills Receivables, Bills Payable, and Sundry Creditors.

**Unit -V**

Audit Committee: Formation, Composition, Requisites, Role and Responsibilities, Powers and functions.

**Suggested Readings:**

- 1) Auditing – R G Saxena
- 2) Auditing Principles & Practice: Ravindra Kumar
- 3) Auditing – Jagadeesh Prakash
- 4) Practical Auditing – B.N. Tanda

**CAREER ORIENTED COURSE**  
**AUDITING**  
**VI Semester**  
**PAPER-VI**  
**SPECIAL AUDIT**

**Max. Marks: 100**

**Course Outcomes:**

**On successful completion of this course the students are able to:**

**CO 1:** To understand the need for special audit in an organization.

**CO 2:** Able to provide the knowledge of audit of companies.

**CO 3:** Enable the role of Comptroller and Audit General of India.

**CO 4:** Describe the Verification stages involved in audit of banks.

**CO 5:** Understand the Compliances in audit of Members in the Stock Exchanges and inspection of banking institutions.

**Unit -I**

Special Audit: Objectives, Need for special audit, audit of different types of undertakings - Educational Institutions, Hospitals and Charitable Institutions.

**Unit -II**

Company Audit: Audit of Joint Stock of Companies, Banking and Insurance Companies.

**Unit -III**

Government Audit: Audit of Government Companies, Local Bodies & Not-for-Profit Organizations, Comptroller & Auditor General & its constitutional role.

**Unit -IV**

Audit under Fiscal Laws - Direct and Indirect Tax Laws. Cost audit. Special Audit Assignments like Audit of Bank Borrowers-Audit of Loans and Advances, Verification Stages and Reporting.

**Unit -V**

Audit of Stock Exchanges: Audit of members in stock exchange, Auditing & Compliance for Brokers, Inspection of special entities like Banks, Financial Institutions, Mutual Funds.

**Suggested Readings:**

- 1) Auditing – T.R. Sharma
- 2) Auditing – Jagadeesh Prakash
- 3) Practical Auditing – B.N. Tandan
- 4) Auditing Principles & Practice: Ravindra Kumar