

STELLA MARIS COLLEGE (AUTONOMOUS), CHENNAI - 600 086

B.COM. DEGREE

SYLLABUS

(Effective from the academic year 2019 -2020)

AUDITING

CODE: 19CM/MC/AG64

CREDITS : 4

L T P : 4 1 0

TOTAL TEACHING HOURS : 65

OBJECTIVES OF THE COURSE

- To provide the students' an understanding of the principles and techniques of auditing in accordance with the current legal requirements and professional standards
- To give an overview of the theories of corporate governance
- To acquaint students with audit process and procedures

COURSE LEARNING OUTCOMES

On successful completion of this course, students will be able to

- Understand the procedure and techniques of auditing
- Evaluate the audit process and procedures
- Verify the financial position of a company
- Appreciate the E-environment audit initiatives of the companies

Unit 1 (10 Hours)

Introduction

- 1.1 Auditing
 - 1.1.1 Meaning and Objective
 - 1.1.2 Audit Planning and Internal Control
 - 1.1.3 Internal Check and Internal Audit
 - 1.1.4 Internal Financial Control
 - 1.1.5 Working Papers and Merits of Audit Programmes
- 1.2 Standards in Auditing issued by ICAI

Unit 2 (15 Hours)

Audit Evidence

- 2.1 Vouching –Importance and Objectives
- 2.2 Factors to be considered during Vouching
- 2.3 Importance of Reconciliation- Bank, Debtors, Creditors, Material and Statutory Dues
- 2.4 Types of Audit Evidence

Unit 3 (15 Hours)

Verification of Assets and Liabilities

- 3.1 Verification- Objectives and Importance
- 3.2 Verification of Different Items

Unit 4**Audit of Limited Companies****(15 Hours)**

- 4.1 Appointment and Removal of an Auditor
- 4.2 Rights, Duties and Liabilities
- 4.3 Reporting of Fraud

Unit 5**Audit Report****(10 Hours)**

- 5.1 Audit Report including New Audit Reporting Requirements
- 5.2 Auditing in an e-Environment

BOOKS FOR STUDY

Tandon, B. N. *Handbook of Practical Auditing*. New Delhi: S.Chand, 2018.

Sharma.J.P. *Corporate Governance, Business Ethics and CSR*, New Delhi:
Ane Books Pvt Ltd,2016

Anil Kumar. *Corporate Governance,Theory and Practice*. NewDelhi: Indian Book House,2012

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Anil Kumar. *Corporate Governance, Theory and Practice*. NewDelhi: Indian Book House,2012

De Paula, F.R.M. *Principles of Auditing: A practical manual for student and practitioners*. London: E.L.B.S., 2015.

Pagare, Dinakar..*Auditing* New Delhi: Sultan Chand, 2016.

Saxena, R. G *Principles and Practices of Auditing* Himalaya Publishers, Mumbai: 2010.

JOURNALS

International Journal of Auditing

Auditing: A journal of Practice and Theory

Journal of Accounting, Auditing and Finance

Accounting, Auditing and Accountability Journal

WEB RESOURCES

www.neoxen.com/neoxen/methodology/docs/intro_auditing_online.pdf

www.academia.edu/7505528/verification_and_valuation

www.e-economic.co.uk/accountingsystem/glossary/auditors-report

accountlearning.blogspot.in/2012/02/advantages-of-audit-program.html

PATTERN OF ASSESSMENT

Continuous Assessment Test: Total Marks: 50 Duration: 90 minutes.

Section A – 7 x 2 = 14 Marks (no choice)

Section B – 2 x 8 = 16 Marks (from a choice of three)

Section C – 1 x 20 = 20 Marks (from a choice of two)

Other Components: Total Marks: 50

Seminar/Group Discussion/Assignments/Class Presentations

End Semester Examination: Total Marks: 100 Duration: 3 hours

Section A – 10 x 2 = 20 Marks (no choice - Max 30 words)

Section B – 5 x 8 = 40 Marks (from a choice of seven - Max 500 words)

Section C – 2 x 20 = 40 Marks (from a choice of four -Max 1200 words)