

Lecture Plan

Name of the college: Government College of Arts, Science & Commerce, Sanquelim, Goa

Name of Faculty: Ms. Pritam S. Naik

Subject: Auditing

Paper code: COD 105

Program: T.Y.B.Com

Division: ACCOUNTING

Academic year: 2024-25

Semester: V

Total Lectures: 60

Course Objectives: The course aims at imparting knowledge about the principles, methods, techniques of auditing and their applications to understand the objective and concepts of auditing to gain working knowledge of generally accepted auditing procedures and of techniques and skills.

Expected Course Outcome: the learners will be able to:

1. Identify the scope, objectives and various classes of audit.
2. Enumerate the procedure for evaluation of internal control system.
3. Prepare the process of vouching, verification & valuation.
4. Describe the process of conducting tax audit, management audit, cost audit and forensic audit for different organizations.

Student Learning Outcome: the learners will be able to:

1. Identify the scope, objectives and various classes of audit.
2. Enumerate the procedure for evaluation of internal control system.
3. Prepare the process of vouching, verification & valuation.
4. Describe the process of conducting tax audit, management audit, cost audit and forensic audit for different organizations

Month	Lecture From To	No. of lectures allotted	Topic, Subtopic to be covered	Exercise/ Assignment	ICT Tools	Reference books
June	29/06/2024 and 30/06/2024	1	Unit I Introduction: Evolution of audit			1. Aruna Jha, Students guide to auditing. Taxman publication New Delhi.
July	1/07/2024 to 15/07/2024	9	Meaning and Definition • Scope of Auditing • Auditing V/s. Accountancy • Objectives of Auditing – Primary & Secondary • Various classes of audit (Based on authority, time and scope) • Qualities of an Auditor • Basic Principles governing an audit. • Benefits and limitations of Auditing			2. Gupta Kamal: Contemporary Auditing, Tata McGraw-Hill, New Delhi 3. Tandon B. N. Principles of Auditing: S. Chand & Co, New Delhi. 4. Pagare Dinkar: Principles & Practice of Auditing: Sultan Chand, New Delhi
July	16/07/2024 to 31/07/2024	8	Unit II Internal Control System • Meaning – Nature and Objectives of internal Control System • Procedure for Evaluation of Internal Control System • Methods for evaluation of internal			1. Tandon B. N. Principles of Auditing: S. Chand & Co, New Delhi.

			control system, ♣ Internal Control Questionnaire – Meaning, illustrations, merits and demerits ♣ Flow chart – meaning, illustrations, merits and de-merits			2. Pagare Dinkar: Principles & Practice of Auditing: Sultan Chand, New Delhi
August	1/08/2024 to 2/08/2024	2	Internal Check – Meaning, objectives, merits and demerits • Internal Audit – Meaning and Significance			3. Saxena R. G. & Others: Practical Auditing
August	3/08/2024 to 31/08/2025	17	UNIT III Audit Process (a) Basic Preparations • Audit plan – Meaning and steps in audit planning • Audit Programme – Meaning, objectives, contents, merits and limitations. • Audit evidence - Procedures for obtaining evidence, Sources of evidence, Reliability of audit evidence, Methods of obtaining audit evidence, Physical verification, documentation, direct confirmation, re-computation, Analytical review techniques, and representation by management. • Audit Working Papers – Purpose, contents, working files – permanent and temporary files, ownership & confidentiality of working papers. Audit Note Book- Purpose, content and benefits • Routine checking • Audit Sampling - Judgmental and statistical sampling • Test checking			1. Aruna Jha, Students guide to auditing. Taxman publication New Delhi. 2. Gupta Kamal: Contemporary Auditing, Tata McGraw-Hill, New Delhi
September	1/09/2024 to 21/09/2024	8	(b) Vouching, Verification and Valuation • Vouching – Meaning, objectives • General procedure for vouching • General Considerations in audit of payments, receipts, purchases and sales • Verification-meaning, objectives, verification			1. Aruna Jha, Students guide to auditing. Taxman publication New Delhi.

			V/s Vouching • Valuation-meaning, objectives, Verification V/s. Valuation • Procedure for Verification & Valuation in general – Verification of inventories with case laws. (c) Audit Report • Types of audit report, distinction between report and certificate • Reporting under CARO.			2. Gupta Kamal: Contemporary Auditing, Tata McGraw-Hill, New Delhi
September	22/09/2024 to 30/09/2024	5	Unit IV Developments in Auditing – Tax audit			1. Aruna Jha, Students guide to auditing. Taxman publication New Delhi. 2. Gupta Kamal: Contemporary Auditing, Tata McGraw-Hill, New Delhi
October	1/10/2024 to 22/10/2024	11	Management audit Cost audit VAT audit Forensic audit Audit in computerized environment Peer review			

Assessment Rubrics

Component	Max Marks
ISA 1	10
ISA 2	10
Practical	
Project	
Semester End Exam	80

Ms. Pritam S. Naik
Assistant Professor in Commerce