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|  | **P.R.Government College (Autonomous)** **Kakinada** | **Program &****Semester****II B.COM.,****IV SEMESTER** |
| Course Code | **AUDITING** |
| Teaching |  Hours Allocated: 75 (**Theory**) |  L | T | P | C |
| Pre-requisites: |  |  4 | 0 | - | 4 |

Course Objectives:

* Understanding the meaning and necessity of audit in modern era
* Comprehend the role of auditor in avoiding the corporate frauds
* Identify the steps involved in performing audit process
* Determine the appropriate audit report for a given audit situation
* Apply auditing practices to different types of business entities
* Plan an audit by considering concepts of evidence, risk and materiality

Course Outcomes:

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| On Completion of the course, the students will be able to- | Cognitive Domain |
| CO1 | Understanding the meaning and necessity of audit in modern era |  Understanding |
| CO2 | Comprehend the role of auditor in avoiding the corporate frauds |  Application |
| CO3 | Identify the steps involved in performing audit process |  Analyzing |
| CO4 | Determine the appropriate audit report for a given audit situation |  Application |
| CO5 | Apply auditing practices to different types of business entities and plan an audit by considering concepts of evidence, risk and materiality |  Application |

 **Course with focus on employability / entrepreneurship / Skill Development modules**

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| Skill Development |  |  | Employability |  |  | Entrepreneurship |   |

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| **UNIT I** | 1.**Introduction: Meaning – Objectives – Importance of Auditing – Characteristics - Book Keeping vs Auditing - Accounting vs Auditing –** 2. Role of Auditor in Checking Corporate Frauds. |
| **UNIT II** | 3. **Types of Audit: Based on Ownership, Time and Objective** 4. Independent, Financial, Internal, **Cost, Tax, Government, Secretarial Audits**  |
| **UNIT III** | 5.Planning of Audit: Steps to be taken at the Commencement of a New Audit – Audit Programme **-** Audit Note Book– Audit Working Papers –**6**. Audit Evidence - Internal Check, Internal Audit and Internal Control. |
| **UNIT– IV** | 7**. Vouching and Investigation: Definition and Importance of Vouching Objectives of Vouching** 8.Vouching of Cash and Trading Transactions – Investigation - Auditing vs. Investigation |
| **UNIT– V** | 9**. Company Audit and Auditors Report: Auditor's Qualifications Appointment and Reappointment.** –10. Rights, Duties, Liabilities and Disqualifications - Audit Report: Contents Preparation **- Relevant Provisions of Companies Act, 2013.**  |

 CO-PO **Mapping**

**(1: Slight [Low]; 2: Moderate [Medium]; 3: Substantial [High], '-' : No Correlation)**

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|  | PO1 | PO2 | PO3 | PO4 | PO5 | PO6 | PO7 | PO8 | PO9 | PO10 | PSO1 | PSO2 | PSO3 | PSO4 | PSO5 | PSO6 |
| CO1 | 3 | 3 | 2 | 3 | 3 | 3 | 1 | 2 | 2 | 3 | 2 | 3 | 2 | 3 | 2 | 2 |
| CO2 | 3 | 2 | 3 | 3 | 2 | 3 | 3 | 1 | 3 | 3 | 3 | 2 | 1 | 3 | 1 | 3 |
| CO3 | 2 | 3 | 2 | 3 | 2 | 3 | 2 | 2 | 2 | 3 | 2 | 2 | 3 | 2 | 2 | 1 |
| CO4 | 3 | 2 | 3 | 2 | 2 | 2 | 3 | 3 | 1 | 1 | 3 | 1 | 2 | 2 | 2 | 3 |
| CO5 | 3 | 2 | 3 | 2 | 2 | 2 | 3 | 3 | 1 | 1 | 3 | 1 | 2 | 3 | 2 | 2 |

**Proposed activities:**

1. Seminars
2. Visit the audit firms
3. Visit an audit firm, write about the procedure followed by them in Auditing the books of accounts of a firm.
4. Guest lecture by an auditor
5. Collect the information about types of audit conducted in any one Organization
6. Collection of audit reports
7. Group Discussions
8. Draft an audit program

**Text Books**

1. S.Vengadamani, “Practical Auditing”, Margham Publications, Chennai.

2. Ghatalia, “Principles of Auditing”, Allied Publishers Pvt. Ltd., New Delhi.

3. N.D. Kapoor, “Auditing”, S Chand, New Delhi.

4.JagadeshPrakesh, “Principles and Practices of Auditing”, Kalyani Publications

**References:**

1. Kamal Gupta and Ashok Gupta, “Fundamentals of Auditing”, Tata McGraw Hill

2. B.N. Tondan, “Practical Auditing”, S.Chand, New Delhi.

3.K J Vijaya Lakshmi & A S Roopa, Auditing, Seven Hills International Publishers, Hyderabad

**Web links**

1. <https://www.tutorialspoint.com/auditing/auditing_introduction.htm>
2. <http://www.slideshare.net/Rspeener/introduction-to-report-writingpdf?from_m_app=android>

 **Skill development:**

To acquire the knowledge of Auditing -Book Keeping- Types of Audits - Planning of Audit - Vouching - Investigation and Audit Report.

**Employability:**

A Good Employability Opportunities in Accounting- Finance – Banking – Insurance - Auditing and E-Filling of Income Tax Returns.

**Entrepreneurship**

Entrepreneurial opportunities like You can take a franchise of Taxation Software Company, Tax Consultancy Services, Audit Expertise Services, Outsourcing Services and Open an Academic for Chartered Accountancy Course

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| **Syllabus Change AY 2022-23** |
| Unit | Deletions/ Additions | %change | Rationale |
|  I | Employability opportunities of Auditing | 5% | To make the syllabus current and relevant |
|  II | Audit Office and its Role | 4% | To make the syllabus current and relevant |
|  III | Causal Audit – Internal Authorities | 2% | To make the syllabus current and relevant |
|  IV | Vouching for petty expenses by internal departments  | 4% | To make the syllabus current and relevant |
|  V | Civil criminal liabilities of authorities by the audit process | 5% | To make the syllabus current and relevant |

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| S.NO | TYPES OF QUESTIONS | TO BE GIVEN IN THEQUESTION PAPER | TO BE ANSWERED |
| NO OF QUESTIONS | MARKS ALLOTED TO EA | TOTAL MARKS | NO OF QUESTIONS | MARKS ALLOTED TO EACH QUESTION | TOTAL MARKS |
| 1 | Short Questions | 8 | 5 | 40 | 4 | 5 | 20 |
| 2 | Essay Questions | 6 | 10 | 60 | 3 | 10 | 30 |
| TOTAL MARKS | 100 | TOTAL MARKS | 50 |

BLUE PRINT FOR THE QUESTION PAPER SETTING

MODEL BLUE PRINT FOR THE QUESTION PAPER SETTER

|  |  |  |  |
| --- | --- | --- | --- |
| Chapter Name | Very Short Questions5 Marks | Essay Questions10 Marks | Marks allotted to the chapter |
| Module – I | 2 | 2 | 30 |
| Module – II | 1 | 1 | 15 |
| Module – III | 2 | 1 | 20 |
| Module – IV | 2 | 1 | 20 |
| Module – V | 1 | 1 | 15 |
| Total No. of Questions | 08 | 06 | 100 |

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|  P.R. GOVT.COLLEGE (AUTONOMOUS), KAKINADA |
|  II B.COM (RCCS - CA) 2020-21 |
| Subject |  4E: AUDITING |
| III– SEM | TIME: 21/2 Hours | Max Marks: 50 |
|  MODEL QUESTION PAPER |

Time: 2 ½ Hrs. Max. Marks: 50M

Section-I

Answer any Four Questions from the following 4x5 =20 M

1. Question (Unit – I)
2. Question (Unit – I)
3. Question (Unit – II)
4. Question (Unit – III)
5. Question (Unit – IV)
6. Question (Unit – V)
7. Question (Unit – V)

 Section-II

Answer any three questions by attempting at least one question form each section 3x10 =30 M

 PART – A

1. Question (Unit – I)
2. Question (Unit – I)
3. Question (Unit – II)

PART - B

1. Question (Unit – III)
2. Question (Unit – IV)
3. Question (Unit – V)

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