



AMITY UNIVERSITY

UTTAR PRADESH

Course Title: Auditing
Course Code: ACCT212
Credit Units: 3
Level: UG

L	T	P/ S	SW/F W	TOTAL CREDIT UNITS
3	0	0	0	3

Course Objectives:

To understand objective and concepts of auditing and gain working knowledge of generally accepted auditing procedures, auditing Standards, and of skills and techniques required to apply them in audit and solving simple case studies which will be complemented by the relevant provisions of Companies Act 2013.

Prerequisites:

The students are expected to have a basic knowledge of company Law, financial accounting, working knowledge of various accounting standards followed while preparing books of accounts.

Student Learning Outcomes: After completing this course, the students should be able to:

- Explain and discuss auditing principles and its relationship with different disciplines
- Interpret and analyze the relevant provisions of Companies Act 2013
- Design the audit process for a particular audit programme, how control risks are assessed and controlled
- Explain the procedure for preparation of audit report.
- Explain the meaning of concepts that are fundamental to auditing such as Independence, audit evidence, materialistic etc

Course Contents/Syllabus;

	Weightage (%)
Module I :Auditing Concepts	20
• Meaning, Objectives, Nature and limitation of auditing, Generally accepted auditing principles and	

<p>techniques, Auditing and assurance standards,</p> <ul style="list-style-type: none"> • Auditing practices-Best Practices • Relationship of auditing with other disciplines, • Audit Planning and Types of Audit including audit of PPP's • Auditors Independence ; role and responsibility of auditors 	
Module II : Internal Check, Internal Control and Internal Audit	20
<ul style="list-style-type: none"> • Meaning and objects of internal check --fundamental Principles-internal check as regards wages, cash sales, cash purchases, • Internal control-meaning definition ; Internal Financial Control mechanism under new Companies Act 2013 ; Evaluation of internal control procedures; techniques including questionnaire, flowchart; • Internal audit – meaning-importance – advantage and disadvantages; internal audit and external audit, coordination between the two 	
Module III : Verification and valuation of assets and liabilities	25
<ul style="list-style-type: none"> • Verification and valuation of assets and liabilities; Meaning and objectives • Position of an auditor as regards to the valuation of assets – verification and valuation of different items – assets –fixed assets -goodwill – stock in trade – investments – liabilities – capital – debentures – bills payable sundry creditors – contingent liabilities 	
Module IV: Audit Report	20
<ul style="list-style-type: none"> • Reporting requirement under Companies Act 2013, • Report Vs. Certificate, implications of certificate as per Companies Act 2013 • Contents of the report, Drafting of audit report • Qualification in the report, • Audit Committee and CSR Committee 	
Module V: Audit under computerized environment	15

- Special aspects of Computerized Audit Environment- Systems Audit
- Need for review of internal control
- Use of computers for internal audit purposes:
- Audit tools, computerized audit programmes;
- Special Aspects in Audit of E-Commerce Transaction.

Pedagogy for Course Delivery:

The course is covered by adopting a combination of lecture methods, class presentation by groups of students, self study sessions. Group Assignment & Presentation to build their own analysis product and apply the product for preparation of audit report.

Assessment/ Examination Scheme:

Theory L/T (%)	Lab/Practical/Studio (%)	End Term Examination
100	NA	70

Theory Assessment (L&T):

Continuous Assessment/Internal Assessment					End Term Examination
Components (Drop down)	Mid-Term Exam	Project	Viva	Attendance	
Weightage (%)	10	10	5	5	70

Text & References:

- **Kamal Gupta, Contemporary Auditing, Tata Mc Graw Hill, New Delhi**
- **B.N Tandon , A Handbook of Practical Auditing, Sultan Chand**
- **S.V.Ghatalia, Spicer & Peglar's Practical Auditing, Allied Pubulishers**
- **R.J. Thirauf, Management Auditing: A questionnaire approach, AMACOM Publication**
- **Compendium of Statements and Standards — Accounting and Auditing**
- **A.K.Singh, Elements of Auditing, brijwasi books, Delhi**
- **Weirich, ThomasR, Accounting and Auditing Research: a practical guide, South Western Publication**
- **Tiwari A.C, Public Sector Accounting and Auditing Standard, Excel Books**
- **Parth Sarathi, Planning Auditing and developing human resources, Manak Publications**
- **Sherer Michael, Current Issues in auditing, Paul chapman**