School of Commerce
B.Com. Programme

Subject Code & Name: - BC05MDSC03: Auditing-I

Teaching and Evaluation Scheme:

Teaching Scheme				Examination Scheme			
Credits				Component Weightage			
				CCE		SEE	
L	T	P	Total	TH	PWE	TH	PWE
4	0	0	4	50	0	50	0

Programme Name	B.Com
Semester	5
Course Code	BC05MDSC03
Course Title	Auditing-I
Course Content Type (Th./Pr.)	Th.
Course Credit	4
Sessions+ Lab. Per Week	N/A
Total Teaching/Lab. Hours	60 Hours
* 2 Laboratory = 1 Session	

Learning Objectives

1. To explain the concept, characteristics, and objectives of Auditing and Assurance.
2. To explain the differences between internal control and internal check.
3. To apply vouching and verification techniques to assets and liabilities.
4. To critique the qualifications and reports of statutory auditors under the Companies Act, 2013.

Prerequisites (if any)

Learning Outcomes

After completion of the course, learners will be able to:

1. To identify the qualities and scope of work required for a professional auditor.
2. To explain the essential features of a good internal check system for cash sales and wages
3. To perform vouching and verification procedures to ensure the accuracy of financial records.
4. To compare different types of audit reports and the liabilities of statutory auditors.

School of Commerce
B.Com. Programme

Detailed Contents		
UNIT	**TOPIC/SUB-TOPIC**	**TEACHING HOURS**
I	**INTRODUCTION** ➢ Concept of auditing and assurance ➢ Characteristics of Auditing ➢ Objectives of Audit ➢ Advantages and Limitations ➢ Qualities of an Auditor ➢ Scope of Audit ➢ Critical Appraisal of Auditing **CLASSIFICATION OF AUDIT** ➢ Classification of Audit on the basis of: 1. Organization structure 2. Authority 3. Timing 4. Scope 5. Objective 6. Others	15
II	**INTERNAL CONTROL, INTERNAL CHECK** **(A) INTERNAL CONTROL** ➢ Introduction ➢ Meaning ➢ Scope ➢ Objectives ➢ Requisites of a good internal control system ➢ Limitations **(B) INTERNAL CHECK** ➢ Meaning ➢ Objectives ➢ Types ➢ Importance and Limitations ➢ Essential features of a good system of internal check ➢ Basic Principles ➢ Internal check for Cash Sales and Payment of wages	15

School of Commerce
B.Com. Programme

III	**VOUCHING AND VERIFICATION & VALUATION** **(A) Vouching:** ➢ Introduction and Meaning ➢ Characteristics ➢ Objectives ➢ Importance of vouching ➢ Points to be consider by Auditor while doing vouching ➢ Auditor's duties and Responsibilities **(B) Verification & Valuation** ➢ Introduction and Meaning of verification and valuation ➢ Objectives ➢ Importance of verification and valuation ➢ Verification and valuation of Assets and Liabilities ➢ Auditor's duties and Responsibilities ➢ Difference between Vouching & Verification ➢ Difference between Verification & Valuation	15
IV	**AUDIT OF COMPANIES** ➢ Audit of Limited Companies under the Companies Act, 2013: Qualifications and disqualifications, Appointment, Rotation, Removal, Remuneration, Rights and Duties of auditor; ➢ Auditor's Report- Contents and Types; ➢ Audit attestation and certification. ➢ Liabilities of Statutory Auditors. Overview of Auditing Standards.	15

Text Book(s)

1.

Reference Books

1. Ainapure, V., & Ainapure, M. (2009). Auditing. Delhi: PHI Learning.
2. Aruna, J. (2016). Auditing. Delhi: Taxmann Publication.
3. Kumar, R., & Sharma, V. (2015). Auditing Principles and Practice. Delhi: PHI Learning.
4. Garg, P. (2019). Auditing. Delhi: Taxmann Publication.
5. Singh A. K., &Gupta, L. (2011) Auditing: Theory and Practice. Galgotia Publishing.
6. Kamal, G. (1987). Contemporary Auditing. Delhi: Tata Mcgraw Hill Publishing Company.
7. Tandon, B. N., Sudharsnam, S., & Sundharabahu, S. (2013). A Handbook on Practical Auditing. New Delhi: S. Chand Publishing.

School of Commerce
B.Com. Programme

Web Resources
1.
Required Software(s) (if any)
Practical(s) (if any)

L:: Lecture, **T::** Tutorial , **P::**Practical

CCE:: Continuous and Comprehensive Evaluation

(CCE Theory includes Mid Semester Examination, Assignment, MCQ quizzes, Seminar, Reflective notes, class participation, case analysis and presentation, slip tests (announced/ surprised), attendance etc. or any combination of these)

PWE:: Practical Work Examination

(PWE includes Laboratory practical work, project work, viva simulation exercise work etc.)

SEE:: Semester End Evaluation