Course	Auditing- I (Semester I; Level 4.5)	Credits	02
Туре	Major: Mandatory	No of Teaching hours	30
Evaluation/ Assessment	50 marks - 30 marks semester end evaluation and 20 marks continuous evaluation		

Aims and Objectives

CO1	To introduce basics of auditing, principles of auditing, types of audits and types of errors and frauds.
CO2	To enable learners to plan the audit, know the procedures required to conduct an audit and maintenance of required documentation as per SA for audit evidence.

Learning Outcomes

LO1	Learners will be able understand the meaning, need for, importance, types of auditing and distinguish between errors and frauds.
LO2	Learners will be understanding how an auditor should plan an audit, conduct audit procedures and prepare documentation required as per SA 230.

MODULES AT GLANCE

Module	Unit	Content	
No			
	I	Introduction to Auditing	08
1	II	Principles of Audit	07
2	III	Audit Planning, Procedures and Documentation: Audit planning & program	
2	IV	Audit Planning, Procedures and Documentation: Audit working papers	07
			30

Module No	Content	No of Hours
1	 Unit 1: Introduction to Auditing Basics: Financial Statements, Users of Financial Information, Definition of Auditing, Objectives of Auditing - Primary and Secondary, Expression of Opinion, Detection of Frauds and Errors, Inherent Limitations of Audit. Errors and Frauds: Concepts, Reasons and Circumstances, Types of Errors - Commission, Omission, Principle and Compensating, Types of Frauds, Risk of Fraud and Error in Audit, Auditor's Duties and Responsibilities in respect of Fraud. 	08
	 Unit II: Principles of Audit Principles: Integrity, Objectivity, Independence, Confidentiality, Skills and Competence, Materiality and work performed by others, Documentation, Planning, Audit Evidence, Accounting System and Internal Control, Audit Conclusions and Reporting. Types of Audits: Meaning, Advantages and Disadvantages of: Balance Sheet Audit, Interim Audit, Continuous Audit, Concurrent Audit, Annual Audit, Cost Audit, Green Audit, Gender Audit, Statutory Audit, Social Audit and CSR Audit. 	
2.	 Unit III - Audit Planning, Procedures and Documentation: Audit Planning & Program Audit Planning: Meaning, Objectives, Factors to be considered, Sources of obtaining information, Discussions with Client, Overall Audit Plan. Audit Program: Meaning, Factors to be considered, Advantages, Disadvantages, Overcoming Disadvantages, Methods of Work, Instruction before Commencing Works of Audit, Overall Audit Approach. Unit IV - Audit Planning, Procedures and Documentation: Audit Working Papers 	10
	 Audit working Papers: Meaning, Importance, Factors determining form and contents, Main Functions / Importance, Features, Contents of Permanent Audit File, Temporary Audit File, Ownership, Custody, Access of Other Parties to Audit Working Papers, Auditors Lien on Working Papers, Auditors Lien on Client Books Audit Notebook: Meaning, Structure, Contents, General Information, Current Information, and Importance. 	05

Reference Books:

- 1. Contemporary Auditing by Kamal Gupta, Tata Mc-Graw Hill, New Delhi
- 2. A Handbook of Practical Auditing by B.N. Tandon, S. Chand and Company, New Delhi
- 3. Fundamentals of Auditing by Kamal Gupta and Ashok Arora, Tata McGraw Hill, New Delhi
- 4. Auditing: Principles and Practice by Ravinder Kumar, Virender Sharma, PHI Learning Pvt. Ltd., New Delhi
- 5. Auditing and Assurance for CA IPCC by Sanjib Kumar Basu, Pearson Education, New Delhi
- 6. Contemporary Auditing by Kamal Gupta, McGrow Hill Education Pvt. Ltd., New Delhi
- 7. Fundamentals of Auditing by Kamal Arora and Ashok Gupta, Tata McGraw Hill, New Delhi
- 8. Jha & Shah, (2018) Advance Auditing, Himalayan Publication, Mumbai.

Format of Question Paper: for the final examination

Attempt any 2 out of 3 questions.

Question No	Questions	Marks
Q1	Practical/ Theory	15
Q2	Practical/ Theory	15
Q3	Practical/ Theory	15
	TOTAL	30

Note

- 1. Equal Weightage is to be given to all the modules.
- 2. 15 marks question may be subdivided into 8 marks + 7 marks, 10 marks + 5 marks and 5 marks + 5 marks + 5 marks. Internal options may be given however it is not mandatory.
- 3. Use of simple calculator is allowed in the examination.
- 4. Wherever possible more importance is to be given to the practical problems.

Continuous Evaluation through:

	Assessment/ Evaluation	Marks
1.	Class Test during the lectures. (Physical/ Online mode). (Short notes/ MCQ's/ Match the Pairs/ Answer in one sentence/ puzzles)	10
2.	Participation in Workshop/ Conference/Seminar/ Case Study/Field Visit/ Certificate Course. (Physical/Online mode)	10
	TOTAL	20