

PROGRAM	Bachelors Of Commerce /Bachelors Of Commerce(Hons)
SEMESTER	III
COURSE TITLE	Audit and Assurance
COURSE CODE	04BC0325
COURSE CREDITS	04
COURSE DURATION	48 Hrs. (48 session of 60 mints. each)

COURSE OUTCOMES:

- Evaluate the nature, purpose and scope of an audit and the legal, regulatory and ethical framework for auditing
- Distinguish between the respective roles and responsibilities of directors and internal and external auditors
- Demonstrate how the auditor obtains and accepts audit engagements and conducts a detailed investigation into an audit client to identify the risks of material misstatement (whether arising from fraud, error or other irregularities)
- Describe the nature of internal control systems of relevance to the audit, including IT systems
- Identify and apply the procedures required to evaluate control risk, including communication of the weaknesses, impacts and professional recommendations to those charged with governance and management
- Devise an overall audit strategy, identify and formulate the audit tests and evidence required to meet the objectives of audit assignments to comply with the International Standards on Auditing
- Analyse how subsequent events review and going concern assessment informs the conclusions in the auditor's report
- Describe the key basic component elements of the Auditor's Report, and identify and analyse matters that impact on the wording of audit reports, including those that affect the auditor's opinion and those that do not affect the auditor's opinion



Teaching and Examination Scheme

Teaching Scheme (Hours)			Credits	Internal Marks (50%)		End-Semester Examination (50%)			Total Marks
Theory	Tutorial	Practical		IA	CSE	Theory	Practical/Viva	Term Work (TW)	
4	0	0	4	30	20	50	0	0	100

Course Contents:

Unit No	Unit / Sub Unit	Sessions
I	<p>Audit framework and regulation</p> <p>The concept of audit and other assurance engagements, External audits, Corporate governance, Professional ethics and ACCA's Code of Ethics and Conduct, Obtaining, accepting and continuing audit engagements, Objective and general principles,</p>	8
II	<p>Planning and risk assessment</p> <p>Assessing audit risks, Understanding the entity, its environment and the applicable financial reporting framework, Fraud, laws and regulations, Audit planning and documentation.</p>	12
III	<p>Internal control</p> <p>Internal control systems, the use and evaluation of systems of internal control by auditors, tests of controls, communication on internal control Internal audit and governance and the differences between external audit and internal audit, the scope of the internal audit function, outsourcing and internal audit assignments</p>	10
IV	<p>Audit evidence</p> <p>Assertions and audit evidence, audit procedures, audit sampling and other means of testing, the audit of specific items, automated tools and techniques, the work of others, not-for-profit organisations</p>	10
V	<p>Review and reporting</p> <p>Subsequent events, going concern, written representations, audit finalisation and the final review, the Independent Auditor's Report</p>	08



SUGGESTED READINGS:

1. CA. Surbhi Bansal, Auditing and Assurance, Bestword Publication
2. CA. Pankaj Garg, Auditing and Assurance, Taxmann.
3. CA. G. Sekar and CA. B. Sarvana Prasath, Standards on Auditing, Padhuka Publication
4. ACCA Audit and Assurance Study Text, Publisher BPP Learning Media
5. ACCA Audit and Assurance Study Text, Kaplan Publishing