

**ST. JOSEPH'S COLLEGE OF COMMERCE (AUTONOMOUS)**

**DEPARTMENT OF COMMERCE**

TEACHING LESSON PLAN FOR *AUDITING (ACCOUNTS ELECTIVE) - ACC 605*

**B.Com 6<sup>th</sup> Semester (November 2016 to March 2017)**

**Subject Objective:** To enable students to gain adequate knowledge of current auditing practices and procedures and apply them in auditing engagements.

1. *Time/hours required* - 60 hrs
2. *Process* - lecture method, case study references, role playing, visual aid.....
3. *Output* - better understanding of the conceptual framework of the subject
4. *Assessment (CIA)* - Live projects, case-law presentations, case reconstructions, interviews, video shoots related to Auditing concepts....

**Lesson Plan Framework (Module Wise)**

<b>Module/ Module Title / hours</b>	<b>Topics for student Preparation</b>	<b>Procedure</b>	<b>Learning outcome</b>	<b>Assessment</b>
<b>Module - 1:</b> <i>Auditing Review and other standards</i> 10 Hrs	<b>Auditing Review and other standards</b> - Overview, Standard-setting process, Role of International Auditing Review and other Standards Board and Auditing Standards Board in India.	<ul style="list-style-type: none"> <li>• Lecture</li> <li>• Case analysis</li> </ul>	Understanding founding pillars of Auditing Standards and its importance	MCQ, Guess the following on case and legislations basis, Viva...
<b>Module - 2:</b> <i>Audit Evidence obtained from others</i> 10 Hrs	<b>Audit Evidence obtained from others:</b> - Relying upon the work of an internal auditor (SA610) -Using the work of an expert (SA620), Using the work of another auditor (SA600), Responsibility of	<ul style="list-style-type: none"> <li>• Lecture</li> <li>• Case analysis</li> </ul>	Understanding the methodologies practiced and legal intricacies of Audit Evidence from others	MCQ, Guess the following on case and legislations basis, Viva...

	Joint Auditors – (SA299)			
<b>Module – 3:</b> <i>Audit under computerized information system (CIS) environment</i> 15 Hrs	<b>Audit under computerized information system (CIS) environment</b> Special aspects of CIS Audit Environment, need for review of internal control especially procedure controls and facility controls. Approach to audit in CIS Environment, use of computers for internal and management audit purposes: computerized audit programmes;	<ul style="list-style-type: none"> <li>• Lecture</li> <li>• Case analysis</li> </ul>	Understanding Consumer and their behavior	MCQ, Guess the following on case and legislations basis, Viva...
<b>Module – 4:</b> <i>Special audit Assignments</i> 15 Hrs	<b>Special audit Assignments</b> Special audit assignments like audit of bank borrowers, audit of stock exchange brokers and depositories; Inspection of special entities like banks, financial institutions, mutual funds, stock brokers. Audit under different statutes, viz; income tax, other direct tax laws and indirect taxes.	<ul style="list-style-type: none"> <li>• Lecture</li> <li>• Case analysis</li> </ul>	Understanding special audit assignments	MCQ, Guess the following on case and legislations basis, Viva...
<b>Module – 5:</b> <i>Corporate Governance</i>	<b>Corporate Governance and investigation</b>	<ul style="list-style-type: none"> <li>• Lecture</li> <li>• Case study</li> </ul>	Exploring the Corporate Governance	MCQ, Guess the following on case and legislations

<i>and Investigation</i> 10 Hrs	Audit Committees and Corporate Governance, Investigation including Due Diligence.	analysis • Team project	mechanism of Corporates	basis, Viva...
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**LESSON PLAN FRAMEWORK (HOUR-WISE):**

**Subject Name:** Auditing (Accounts Elective) - ACC 605

**Lecture Hours:** 60Hrs

Sl. No	Title / Topics	No. Of Lecture Hours	Methodology/ Instructional Techniques	Evaluation/ Learning Confirmation
<b>Module - 1</b>	<b>Auditing Review and other standards</b>	<b>10 Hrs</b>		
1.	<b>Auditing Review and other standards - Overview</b>	2	Lecture and illustrations	Question and answer
2.	Standard-setting process	2	Lecture and illustrations	Question and answer
3.	Role of International Auditing Review	1	Lecture and illustrations	Illustrations
4.	Other Standards Board	1	Lecture and illustrations	Question and answer
5.	Auditing Standards Board in India	2	Lecture and illustrations	Question and answer
6.	Revision/repetition of chapter/ Cases/ examples/ Visual-aid	2	Questions/ viva	Tests
<b>Module - 2</b>	<b>Audit Evidence obtained from others</b>	<b>10 Hrs</b>		
1.	Audit Evidence obtained from others	1	Lecture and illustrations	Question and answer
2.	Relying upon the work of an internal auditor (SA610)	2	Lecture and illustrations	Question and answer
3.	Using the work of an expert (SA620)	2	Lecture and illustrations	Question and answer
4.	Using the work of another auditor (SA600)	1	Lecture and illustrations	Question and answer
5.	Responsibility of Joint Auditors - (SA299)	2	Lecture and illustrations	Question and answer
6.	Revision/repetition of chapter/ Cases/ examples/ Visual-aid	2	Questions/ viva	Tests
<b>Module - 3</b>	<b>Audit under computerized information system (CIS) environment</b>	<b>15 Hrs</b>		
1.	Audit under computerized information system (CIS) environment	1	Lecture and	Question

			illustrations	and answer
2.	Special aspects of CIS Audit Environment	2	Lecture and illustrations	Question and answer
3.	Need for review of internal control especially procedure controls and facility controls	3	Lecture and illustrations	Question and answer
4.	Approach to audit in CIS Environment	2	Lecture and illustrations	Question and answer
5.	Use of computers for internal and management audit purposes	3	Lecture and illustrations	Question and answer
6.	Computerized audit programmes;	2	Lecture and illustrations	Question and answer
7.	Revision/repetition of chapter/ Cases/ examples/ Visual-aid	2	Questions/viva	Tests
<b>Module - 4</b>	<b>Special audit Assignments</b>	<b>15 Hrs</b>		
1.	Special audit Assignments like audit of bank borrowers	2	Lecture and illustrations	Question and answer
2.	Special audit assignments like audit of stock exchange	2	Lecture and illustrations	Question and answer
3.	Special audit assignments like audit of Brokers	1	Lecture and illustrations	Question and answer
4.	Special audit assignments like audit of Depositories	1	Lecture and illustrations	Question and answer
5.	Inspection of special entities like banks	1	Lecture and illustrations	Question and answer
6.	Inspection of special entities like financial institutions	1	Lecture and illustrations	Question and answer
7.	Inspection of special entities like mutual funds	1	Lecture and illustrations	Question and answer

8.	Inspection of special entities like stock brokers.	1	Lecture and illustrations	Question and answer
9.	Audit under different statutes, viz; income tax	1	Lecture and illustrations	Question and answer
10.	Audit under different statutes, viz; other direct tax laws and indirect taxes.	1	Lecture and illustrations	Question and answer
11.	Audit under different statutes, viz; indirect taxes.	1	Lecture and illustrations	Question and answer
12.	Revision/repetition of chapter/ Cases/ examples/Visual-aid	2	Questions/viva	Tests
<b>Module - 5</b>	<b>Corporate Governance and investigation</b>	<b>10 Hrs</b>		
1.	Corporate Governance and investigation	2	Lecture and illustrations	Question and answer
2.	Audit Committees	2	Lecture and illustrations	Question and answer
3.	Corporate Governance	2	Lecture and illustrations	Question and answer
4.	Investigation including Due Diligence	2	Lecture and illustrations	Question and answer
5.	Revision/repetition of chapter/ Cases/ examples/Visual-aid	2	Questions/viva	Tests
<b>Total Hours for the Subject</b>		<b>60hrs</b>		

### Books for Reference:

- ❖ B. N. Tandon, S. Sudharsanam & S. Sundharabahu: A Handbook of Practical Auditing, S. Chand & Co. Delhi.
- ❖ B. N. Tandon: Auditing, S. Chandra & co. Ltd., Delhi.
- ❖ D. P. Jain: Auditing, Konark Publishers Pvt. Ltd., Delhi.
- ❖ Dinakar Pagare: Practice of Auditing
- ❖ Dr. T. R. Sharma: Auditing, Sahitya Bhavan, Agra.

- ❖ Jagadeesh Prakash: Auditing.
- ❖ Kamal Gupta & Ashok Arora: Fundamentals of Auditing, Tata McGraw Hill.
- ❖ C.A Institute study material

### **Suggested for Reading and Reference:**

#### ***Books:***

- ✓ Handbook of International Quality Control, Auditing Review, Other Assurance and Related Services Pronouncements, Published by **International Federation of Accountants (IFAC)**, 545 Fifth Avenue, 14th Floor, New York, NY 10017 USA, ISBN: 978-1-60815-152-3
- ✓ Framework for Assurance Engagements
- ✓ Classification of the Auditing and Assurance Standards in Accordance With Preface to the
- ✓ Standards on Quality Control, Auditing, Review, Other Assurance and Related Services

#### ***Websites:***

- ✓ [www.icaai.org](http://www.icaai.org)
- ✓ [www.iaasb.org](http://www.iaasb.org)

### **Prepared by:-**

*Mr. Mohammed Ashfaque*