

Course Title: Audit & Assurance**Course Objectives:**

The purpose of this course is to equip the students with the basic knowledge of auditing and the process of carrying out audit and review of financial statements.. This course will also equip students with the latest tools and techniques in internal and external auditing and applicable legal, regulatory and ethical framework.

Prerequisites:

The course requires basic knowledge of Business, Accounting and Financial Reporting courses.

Course Contents

- 1) **Introduction:** Definition Scope and Objectives
- 2) **Risk Management:** Internal Check, Internal Audit and working of Internal control in various departments.
- 3) **External Audit:** Continuous, Final and Interim audit. Audit Program, Audit Working Paper, Audit Note Book.
- 4) **Vouching:** Audit techniques and applications.
- 5) **Verifications:** Verification of Assets and Liabilities.
- 6) **Auditor:** Appointment, rights, duties and liabilities.
- 7) **Audit Report:** Statutory, Prospectus, Annual, Unqualified and Qualified report.
- 8) **Divisible Profit:** Divisible Profit and Auditor duties in this respect.
- 9) **Specialized Audit:** Audit of Textile Mills, Sugar Mill, Bank, Newspaper and Hotel.
- 10) **Audit of Computerized Accounting Record:** Computer Assisted audit techniques
- 11) **Investigation:** Meaning, difference with audit, Detection of Frauds.

Teaching Methods: Lectures, discussions, presentations, quiz & assignments

Assessment Mechanism/Criteria

40% (40 Marks)	Internal Assessment by affiliated institution	*15Marks for Assignments, Quizzes and others **25 Marks for Mid-term Exam
60% (60Marks)	External Assessment by the Punjab University	Final Term Examination

Suggested Readings:

1. Khawaja Amjad Saeed. Auditing. Accountancy & Taxation Services Institute, P.O. Box 1164, Lahore.
2. Muhammad Irshad , Auditing. Naveed Publication, Lahore.
3. Zafar M. Zaidi. Auditing.
4. Meigs & Larson. Principles of Auditing. University of Congress Richard, D. Irwin.
5. Attwood and Stein, N.D.de Paula's Auditing Principles and Practice. Pitman Publishing Ltd., London.
6. Muhammad Ramzan. Principles of Auditing

Additional Suggested Readings:

- 1) Selected International Standards on Auditing
- 2) Relevant sections of Company's Ordinance 1984
- 3) ICAP Code of Ethics for Professional Accountants
- 4) Extracts from Code of Corporate governance
- 5) Selected Cases and articles