

PPRINCIPLES AND PRACTICE OF AUDITING

OBJECTIVE:

This subject aims at imparting knowledge about the principles and methods of auditing and their applications.

Unit 1: INTRODUCTION TO AUDITING 12 Hrs

Introduction – Meaning - Definition – Objectives – Differences between Accountancy and Auditing – Types of Audit - Advantages of Auditing – Preparation before commencement of new Audit – Audit Notebook – Audit Working Papers – Audit Program, Recent Trends in Auditing: Nature & Significance of Tax Audit – Cost Audit - Management Audit.

Unit 2: INTERNAL CONTROL 10 Hrs

Internal Control: Meaning and objectives. Internal Check: Meaning, objectives and fundamental principles. Internal Check as regards: Wage Payments, Cash Sales, Cash Purchases. Internal Audit: Meaning - Advantages and Disadvantages of Internal Audit – Differences between Internal Check and Internal Audit.

Unit 3: VOUCHING 12 Hrs

Meaning - Definition – Importance – Routine Checking and Vouching – Voucher -Types of Vouchers – Vouching of Receipts: Cash Sales, Receipts from debtors, Proceeds of the sale of Investments. Vouching of Payments: Cash Purchases, Payment to Creditors, Deferred Revenue Expenditure.

Unit 4: VERIFICATION AND VALUATION OF ASSETS AND LIABILITIES 12 Hrs

Meaning and Objectives of verification and valuation– Position of an Auditor as regards the Valuation of Assets – Verification and Valuation of different Items: Assets: Land & Building, Plant & Machinery, Goodwill – Investments - Stock in Trade. Liabilities: Bills Payable - Sundry Creditors – Contingent Liabilities.

Unit 5: AUDIT OF LIMITED COMPANIES AND OTHERS 10 Hrs

Company Auditor – Appointment – Qualification - Powers - Duties and Liabilities – Professional Ethics of an Auditor. Audit of Educational Institutions – Audit of Insurance Companies- Audit of Co-operative societies.

SKILL DEVELOPMENT:

- Collect the information about types of audit conducted in any one Organization
- Visit an audit firm, write about the procedure followed by them in Auditing the books of accounts of a firm.
- Draft an investigation report on behalf of a Public Limited Company
- Record the verification procedure with respect to any one fixed asset.
- Draft an audit program.

BOOKS FOR REFERENCE:

1. P N Reddy & Appannaiah, Auditing, HPH
2. TR Sharma, Auditing, Sahitya Bhavan
3. BN Tandon, Practical Auditing, Sultan Chand
4. Dr. Nanje Gowda, Principles of Auditing, VBH
5. Dr. Alice Mani: Principles & Practices of Auditing, SBH.
6. K. Venkataramana, Principles And Practice Of Auditing, SHBP.
7. MS Ramaswamy, Principles and Practice of Auditing.
8. Dinakar Pagare, Practice of Auditing, Sultan Chand
9. Kamal Gupta, Practical Auditing, TMH
10. R.G Sexena - Principles and Practice of Auditing, HPH

2.4 RETAIL MANAGEMENT

OBJECTIVE

The objective is to enable students to acquire skills in Retail Management.

Unit 1: INTRODUCTION TO RETAIL BUSINESS 10 Hrs.

Definition – functions of retailing - types of retailing – forms of retail business ownership. Retail theories – Wheel of Retailing – Retail life cycle. Retail business in India: Influencing factors – present Indian retail scenario. International perspective in retail business.

Unit 2: CONSUMER BEHAVIOUR IN RETAIL BUSINESS 12 Hrs.

Buying decision process and its implication on retailing – Influence of group and individual factors, Customer shopping behaviour, Customer service and customer satisfaction. Retail planning process: Factors to consider in preparing a business plan – implementation – risk analysis.

Unit 3: RETAIL OPERATIONS 10 Hrs.

Factors influencing location of Store - Market area analysis – Trade area analysis – Rating Plan method - Site evaluation. Retail Operations: Stores Layout and visual merchandising, Stores designing, Space planning, Inventory management, Merchandise Management, Category Management.

Unit 4: RETAIL MARKETING MIX 16 Hrs.

Introduction -Product : Decisions related to selection of goods (Merchandise Management revisited) – Decisions related to delivery of service. Pricing : Influencing factors – approaches to pricing – price sensitivity - Value pricing – Markdown pricing. Place : Supply channel – SCM principles – Retail logistics – computerized replenishment system – corporate replenishment policies. Promotion : Setting objectives – communication effects - promotional mix. Human Resource Management in Retailing – Manpower planning – recruitment and training – compensation – performance appraisal Methods.

Unit 5: IMPACT OF INFORMATION TECHNOLOGY IN RETAILING 08 Hrs.

Non store retailing (e-retailing) - The impact of Information Technology in retailing - Integrated systems and networking – EDI – Bar coding – Electronic article surveillance – Electronic shelf labels – customer database management system. Legal aspects in retailing, Social issues in retailing, Ethical issues in retailing.

SKILL DEVELOPMENT

- Draw a retail life cycle chart and list the stages
- Draw a chart showing a store operations
- List out the major functions of a store manager diagrammatically
- List out the current trends in e-retailing
- List out the Factors Influencing in the location of a New Retail outlet.

BOOKS FOR REFERENCE

1. Suja Nair; Retail Management, HPH
2. Karthic – Retail Management, HPH
3. S.K. Poddar & others – Retail Management, VBH.
4. R.S Tiwari ; Retail Management, HPH