



के रल के न्दय व् यशयवयदयलय
CENTRAL UNIVERSITY OF KERALA

कवसरगोड / KASARAGOD

Department of Commerce and International Business

Proceedings of Board of Studies Meeting

Board of Studies meeting of the Department of Commerce and International Business, Central University of Kerala, Periyar, Kasaragod, was held on July 7th 2020, Tuesday, from 2 PM onwards through Google Meet. The internal members were present at the conference hall of Gangotri Block. The meeting was addressed by the honourable Vice Chancellor, Dr. G Gopakumar.

Members Present:

1. Prof Dr V Balachandran, Professor and Head, Department of Management Studies, Dean, School of Business Studies, Central University of Kerala.
2. Prof Dr N Ragavan, Department of Commerce, University of Madras, Chennai.
3. Prof Dr Mavoothu, Director, School of Management Studies, Cochin University of Science and Technology, Kochi.
4. Prof Dr B H Suresh, Department of Commerce, University of Mysore, Mysore.
5. Dr Antony Joseph, Manadan, XV/57, Nazareth Road, Aluva.
6. Mr K G Madhu, Managing Director, Ammini Group of Institutions, Papanamcode, Thiruvananthapuram.
7. Prof Dr E K Satheesh, Dean, Department of Commerce and Management, Calicut University, Kozhikode.
8. Prof Dr T Mallikarjunappa, Head (I/C), Department of Commerce and International Business.

Prof T Mallikarjunappa, HOD of the Department, welcomed the honourable Vice Chancellor and all the members who were present online for the BOS meeting. The honourable Vice Chancellor, Central University of Kerala, discussed the process that the CUK follows in revising the curriculum and urged all the members to contribute to make the best syllabus for the newly started Department of Commerce and International Business. This was followed by brief introduction of all the members. After the introduction of the members, the agenda for the meeting were taken up for discussion. The decisions of the different agenda are given below.

Agenda 1: Revision of the existing MCom curriculum.

Decision: The members had read the proposed syllabus and the regulations which were sent through mail and the discussion on the syllabus started with each member suggesting the changes to be made in the proposed syllabus. The proposed syllabus was presented for making the suggestions for revision. The HOD explained the revised syllabus and the need for the revision and invited members to contribute to enriching the course curriculum.

Agenda 2: Suggestion of the courses that could be continued and courses that can be added in the new syllabus.

Discussion: The following suggestions were put forward by the members:

Dr Antony Joseph suggested that International Business may be offered as Elective for MCom. More practical approaches like Registration Formalities to get I.C.C number from D.G.F.T, Modes of Entry into Global markets, F.T.P.Foreign Trade Policy, Incentives offered by Government, Institutional support by Government for Foreign trade, Payment Terms; L/C, D/P,D/A, Sale Terms – Quotations, FOB, CIF, Documentation , Insurance – Marine, Pre-shipment inspection, Quality Control, Processing of Export order should be incorporated in International Business, which would benefit the students in future. He has suggested a syllabus with 5 modules for the subject International Business.

Dr Antony Joseph suggested that the following topics may be included in the syllabus of:

1. Principles of Management – M.B.O, PERT, CPM, Major forms of business organizations.
2. Marketing Management – B2B Marketing, Industrial Marketing, Logistics & Supply Chain Management, Rural Marketing, Retail Marketing, Tele Marketing, Mobile Marketing, other digital forms and video platforms.

Dr B H Suresh suggested that syllabus should include the papers which are prescribed for NET. He also suggested eliminating elementary aspects from the subjects Advanced Management Accounting and QT for Decision Making.

Dr D Mavoothu offered the following suggestions:

1. Case studies to be discussed for the courses.

2. More inputs from Indian Epics (Mahabharatha and Ramayana) and value system can be used rather than the Western inputs in teaching the paper 'Corporate Governance and Business Ethics'.
3. The last two modules (IV AND V) in paper 'Corporate Governance and Business ETHICS' can be used for teaching Business Ethics and first three modules can be for Corporate Governance. He has suggested a detailed structure of IV and V module.

Dr. N Ragavan made suggestions for the following subjects;

1. International Financial Reporting Standards – He suggested that the disclosure and treatment matter should be given priority from learning perspective and all IFRS to be introduced.
2. Legal Framework for Business and Commerce – The legislative provisions of Competition Act , Insolvency and Bankruptcy Code, Prevention of Money Laundering Act, and Judicial Pronouncement to be included in the syllabus.
3. Principles and Practices of Auditing – To incorporate Standards on Auditing, Practical Audit situations, and Legislative provisions on auditing matters in the syllabus.

Decision: The board resolved to modify the course curriculum and the regulations and accept the same after incorporating the suggestions which the members could send after the meeting through email. The revised syllabus with the changes suggested by the members of the board could be sent to the university for further action.

Agenda 3: Addition of SWAYAM courses in the I, II and III semesters of MCom.

Decision: The board took note of the suggestions on the courses on SWAYAM that a student could opt. It was suggested that SWAYAM Courses to be offered at any time during the course duration but preferably in First, second and third semesters. The credits earned by the students in the SWAYAM should be incorporated into the grade sheet of the students.

Agenda 4: Any other matter of relevance.

The members made different suggestions on the way curriculum could be structured.

1. Number of units for the elective papers to be reduced to four.
2. In the subject Marketing Management, more practical aspects need to be incorporated.
3. Students should be made familiar with the online recruitment sites and profile creation in such sites, by including it under the subject Human Resource Management.

4. MSME website and its importance to be highlighted in the subject Entrepreneurship Development.
5. Dr B H Suresh made a suggestion connected with the regulations. He pointed that the rules relating to the failure of students in any exam and re-conduct of exam is not clear in the regulations. The HOD clarified that these are governed by the CBCS regulations of the CUK. Another point was that in his opinion the Vice Chancellor should have the power to modify the regulations or to solve a problem any time but not only up to three years. The suggestion is accepted and the relevant clause has been changed to incorporate this suggestion

It is resolved to revised the course curriculum and send it to the university for further action.

Sd/-

Prof Dr V Balachandran

Sd/-

Dr B H Suresh

Sd/-

Prof Dr N Ragavan

Sd/-

Dr Antony Joseph

Sd/-

Prof Dr E K Satheesh,

Sd/-

Mr,K G Madhu

Sd/-

Prof Dr Mavoothu

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Prof Dr T Mallikarjunappa,

(Chairman)

MCM5017 PRINCIPLES AND PRACTICES OF AUDITING

Course Code	MCM5017	Semester	III
Course Title	<i>PRINCIPLES AND PRACTICES OF AUDITING</i>		
Credits	3	Type	ELECTIVE

This course shall have 3 lecture hours, 2 practicals, 1 tutorial.

This is a Skill based, employability based course.

Course Objective

To upgrade knowledge in audit techniques and audit standards, understand the procedure of audit and bring about a prevalence of good reporting practice.

Learning Objectives

- To understand the term auditing, its concept, principles and procedures.
- To understand requirements needed for Auditing in accordance with current legal requirements and professional standards.
- To understand the appointment, rights, duties and the liabilities of an auditor.

Course Structure

UNIT I

Auditing Concepts: – Nature, Scope and Significance of Auditing - Basic Principles Governing an Audit- Concept of auditor’s independence- Standards of Auditing - National and International- Gender Audit - Legislative provisions on Auditing- Professional ethics in Auditing- Codes of Professional Ethics - Investigation; Meaning of Investigation- Distinction between investigation and auditing.

UNIT II

Types of Company Audit: Statutory Audit – Internal Audit – Branch Audit – Joint Audit – Special Audit – CAG Audit. Internal Control - Techniques of Internal Control System, Flow Charts, Internal Control Questionnaires - Review of Internal Control.

UNIT III

Audit Engagement and Documentation: Audit Procedures: Audit Plan, Audit Programme, Vouching and Verification – Documentation: Audit Working Papers and Files – Vouching and Verification - Vouching - meaning and importance- Requirements of a voucher - Vouching of various items- Verification – meaning- general principles for verifying assets- Verification and valuation of Assets- Verification and valuation of Liabilities.

UNIT IV

Audit of Limited Companies- appointment- -Qualifications and Disqualifications of an Auditor-

Auditor's remuneration- Auditor's lien- Removal of an auditor- Rights, Powers and Duties of an Auditor -Liabilities of an Auditor – Auditor's Report – content- types.

Practicals

- Detection of errors in accounts.
- Brief study on audit procedure in different organizations.
- Preparation of Auditor's Report.
- Examining the procedure to be followed for vouching and verification.

Skills

- Ability to review financial statements of companies.
- Understand the procedure of vouching and verification.
- Ability to detect frauds and errors in accounts.

Learning/Course Outcomes

- Articulate knowledge of fundamental audit concepts.
- Apply critical thinking skills and solve auditing problems through the use of case studies.
- Demonstrate the use of Auditing, Assurance Standards and the Code of Ethics for professional Accountants

Books for Reference:

1. Bhatia R.C. Auditing, Vikas Publishing House, New Delhi.
2. Dinkar Pagare .Auditing, Sultan Chand & Sons New Delhi.
3. Jagadeesh Prakash . Auditing: Principles and Practices, Chaitanya Publishing House, Allahabad.
4. Kamal Gupta, Ashok Arora : Fundamentals of Auditing: Tata McGraw Hill Education Limited.
5. Kamal Gupta. Contemporary Auditing, Tata McGraw-Hill Publishing Co.Ltd. New Delhi.
6. Saha S S, Statutory Auditor's Ethical Role, Scholar's Press Germany
7. Sanjib Kumar Basu : Auditing and Assurance :Pearson.
8. Saxena and Saravanavel .Practical Auditing, Himalaya Publishing House, Mumbai.
9. Sharma T.R. Auditing, Sahitya Bhawan Publications, Agra.
10. Tandon B.N., Practical Auditing, Chand &Co.Ltd. New Delhi.
11. V Gurumoorthi , R. Jolly Rosalind Silva , R. Swarnalakshmi: Auditing Principles and Practices : Charulatha Publications