

Exam. Code : 108505

Subject Code : 2144

B.Com. 5th Semester

AUDITING

PAPER-BCG-505

Time Allowed—3 Hours]

[Maximum Marks—50

SECTION—A (10 Marks)

Note :— This section consists of **12** very short answer questions and students are required to attempt any **10** questions with answer to each question up to **five** lines in length. Each question carries **1** mark.

1. (i) Principles of audit
- (ii) Audit planning
- (iii) Limitations of audit
- (iv) Internal check
- (v) Auditor report
- (vi) Importance of working papers
- (vii) Vouching as the backbone of auditing
- (viii) Fraudulent financial reporting
- (ix) Management audit
- (x) Responsibilities of auditor
- (xi) Audit committee
- (xii) Rights of auditor.

SECTION—B (20 Marks)

Note :— This section consists of four questions and students are required to attempt any **two** questions with answer to each question up to five pages in length. Each question carries **10** marks.

2. Describe the different classifications of Audit.
3. (i) Enumerate the different qualities to be possessed by an Auditor.
(ii) Highlight the advantages of undertaking an audit.
4. 'A robust internal control system would help in avoidance of many lapses'. In the light of the statement, explain the fundamental principles of internal control.
5. What do you understand by Internal Audit ? Explain the importance of Internal Audit.

SECTION—C (20 Marks)

Note :— This section consists of four questions and students are required to attempt any **two** questions with answer to each question up to five pages in length. Each question carries **10** marks.

6. Explain the major aspects to be covered in an audit concerning financial statements of a company.
7. Discuss the important considerations during vouching of cash book.
8. Discuss the salient provisions regarding appointment, qualifications, and removal of a company auditor.
9. (i) "The auditor should understand and consider the risks that may arise due to use of information technology system". Elaborate.
(ii) Highlight the recent trends in Auditing.