

FIFTH SEMESTER UG DEGREE EXAMINATION, NOVEMBER 2024**(Regular/Improvement/Supplementary)****B.Com. Professional****GBCP5B21T: AUDITING AND ASSURANCE****Time: 3 hours****Maximum Marks: 80****Part A. Answer *all* the questions. Each question carries *one* mark.****Choose the correct answer.**

1. Detailed audit is otherwise called
- A) Statutory audit. B) Legal audit.
- C) Continuous audit. D) Internal audit.
2. is a part of internal control.
- A) Internal check. B) Internal audit.
- C) Test audit. D) Both A and B.
3. Remuneration of the first auditor of a company is determined by.....
- A) Board of directors. B) General meeting.
- C) Registrar. D) Government.
4. Civil liability of an auditor implies liability for:
- A) Misappropriation of cash. B) Misappropriation of Goods.
- C) Fraud. D) Misfeasance.
5. When auditor does not have any reservation or objection regarding the information under audit, then he issues a/an:
- A) Qualified opinion. B) Adverse opinion.
- C) Unqualified opinion. D) Negative opinion.

Fill in the Blanks.

6. is also known as efficiency audit.
7. Errors which is counter balanced by any other error is called.....
8. In case of government companies, an auditor is appointed by
9.is an international body which set international standard for auditing, assurance and other related standards.
10. Audit of banks is an example of.....

(10 × 1 = 10 Marks)**(PTO)**

Part B. Answer any *eight* questions. Each question carries *two* marks.

11. Write a note on audit in depth.
12. What is audit working papers?
13. Define management audit.
14. What is tax audit?
15. Comment on audit plan.
16. What is meant by audit procedure?
17. What do you mean by verification of assets and liabilities?
18. Mention the qualifications of a cost auditor.
19. Give an account on verification.
20. What is audit note book?

(8 × 2 = 16 Marks)

Part C. Answer any *six* questions. Each question carries *four* marks.

21. Differentiate between auditing and investigation.
22. What is Management audit? Explain its advantages.
23. Explain the qualification and disqualification of an auditor.
24. What are differences between vouching and verification?
25. What is audit committee? Explain its functions.
26. Explain the principles of a good system of internal check.
27. What are the advantages and limitations of auditing?
28. Differentiate between internal check and internal audit.

(6 × 4 = 24 Marks)

Part D. Answer any *two* questions. Each carries *fifteen* marks.

29. Explain the rights and duties of an auditor of a limited company.
30. “Vouching is the very essence of auditing”. Elaborate.
31. What is audit report? Explain its types.

(2 × 15 = 30 Marks)