

18U538

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Name:

Reg. No.....

FIFTH SEMESTER B.Com. PROFESSIONAL DEGREE EXAMINATION, NOV. 2020

(CUCBCSS-UG)

(Regular/Supplementary/Improvement)

CC17U BCP5 B03 - AUDITING AND ASSURANCE

(Core Course)

(2017 Admission onwards)

Time: Three Hours

Maximum: 80 Marks

Part A

Answer *all* questions. Each question carries 1 mark.

Choose from the following:

1. If the auditor is unable to obtain sufficient appropriate audit evidence regarding the opening balances, the auditor shall express
 - a) Adverse Opinion
 - b) Disclaimer of Opinion
 - c) Qualified Opinion
 - d) Qualified or Disclaimer of Opinion
2. As per section 142 of the Companies Act, 2013, auditor's remuneration consist of
 - a) Audit fees
 - b) Expenses incurred by the auditor
 - c) Facility provided to the auditor
 - d) All of the above
3. The sampling method where the auditor divides whole population to be tested in a few groups and takes a sample from each is called _____
 - a) Interval Sampling
 - b) Block Sampling
 - c) Stratified Sampling
 - d) Haphazard Sampling
4. Internal auditor is appointed by the
 - a) Shareholders
 - b) Board of Directors
 - c) Audit Committee
 - d) None of the above
5. The type of errors, existence of which becomes apparent in the process of compilation of accounts is known as
 - a) Self-revealing errors
 - b) Intentional errors
 - c) Concealed errors
 - d) Unconcealed errors

Fill in the blanks:

6. A critical, systematic and in-depth examination to establish a fact on a specified subject matter is called _____
7. Tax audit is applicable if the gross receipts or turnover or sales of business exceeds _____ in a previous year.
8. Those events occurring between the Balance Sheet date and the date of audit report are called _____

9. _____ is a written agreement between auditor and the management regarding scope terms & conditions for conducting the audit.
10. In case of non government company the Board of directors shall appoint the first auditor within _____ days of incorporation.

(10 x 1 = 10 Marks)

Part B (Short Answer Questions)

Answer any *eight* questions. Each question carries 2 marks.

11. What is management audit?
12. Explain external confirmation.
13. When do cost records should be maintained?
14. Is audit engagement letter required for recurring audits? Explain.
15. What is the disclaimer of opinion?
16. Write a short note on surprise check.
17. All automated environments are complex. Comment.
18. Explain the appointment of subsequent auditor of a government company.
19. What is meant by verification?
20. What is meant by concealed errors?

(8 x 2 = 16 Marks)

Part C (Short Essay Questions)

Answer any *six* questions. Each question carries 4 marks.

21. Explain any 4 basic principles governing an audit.
22. What are the different types errors & frauds?
23. Briefly discuss the analytical procedures.
24. Distinguish between audit report & audit certificate.
25. How to vouch payment side of a cash book?
26. Explain the duties of auditor with respect to reporting of fraud.
27. What are the recent trends in auditing?
28. Differentiate internal auditor & external auditor.

(6 x 4 = 24 Marks)

Part D (Essay Questions)

Answer any *two* questions. Each question carries 15 marks.

29. Define auditing. Explain the objectives & limitations of auditing.
30. The primary objective of an auditor is to detect and prevent frauds and errors. Discuss.
31. Explain the verification of
- a) Sundry debtors b) Rent paid c) Fixed assets

(2 x 15 = 30 Marks)
