

**5/COM-301 Syllabus-2023**

**2 0 2 5**

( Nov-Dec )

**FYUP : 5th Semester Examination**

**MAJOR**

**COMMERCE**

**( Auditing )**

**COM-301**

*Marks : 75*

*Time : 3 hours*

*The figures in the margin indicate full marks  
for the questions*

1. (a) "Auditing is Luxury." Give arguments in favour of and against this statement. 5+5
- (b) What are the weaknesses of final Audit? 5
- Or*
- (c) Differentiate between Internal check and Internal audit. 5
- (d) What are the elements of a good internal check system? 5
- (e) Write a note on 'Auditing in computerised environment'. 5

( 2 )

2. (a) Why is it important to make verification of the assets? 5
- (b) With hypothetical situation, describe the process of teeming and lading. Also describe the vouching technique to be adopted by an auditor to detect the teeming and lading (if any). 10

Or

- (c) What are the general principles to be followed in verification of assets? 10
- (d) Differentiate between Audit and Investigation. 5

3. Explain in detail the appointment and removal of a company auditor. Also discuss the various liabilities of a company auditor. 10+5

Or

What is secret reserve? What are the ways for creation of a secret reserve? What are the duties of an auditor in respect of secret reserve? Explain. 3+4+8

4. (a) State the overall objectives of an independent audit as stated in SA-200. How will an auditor accomplish these objectives? Explain. 3+7

( 3 )

- (b) What is the nature of Audit Documentation? What are the objectives of preparing audit document as per SA-230? 2+3

Or

- (c) Explain the auditor's responsibilities relating to—
- (i) Fraud in an audit of Financial Statements (SA-240);
- (ii) Quality control in an audit of Financial Statements (SA-220). 7½+7½

5. Write short notes on any *three* of the following : 5×3=15

- (a) Continuous Audit
- (b) Vouching vs. Verification
- (c) Responsibilities of Joint Auditors
- (d) Qualified Audit Report

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