

PSG COLLEGE OF ARTS & SCIENCE
(AUTONOMOUS)

BCom DEGREE EXAMINATION DECEMBER 2023
(Fifth Semester)

Branch – COMMERCE (PROFESSIONAL ACCOUNTING)

AUDITING - II

Time: Three Hours

Maximum: 50 Marks

SECTION-A (5 Marks)

Answer ALL questions

ALL questions carry EQUAL marks

(5 x 1 = 5)

- 1 _____ is a systematic examination of the books and records of a business.
(i) Auditing (ii) Vouching
(iii) Verification (iv) Checking
- 2 Verification of the value of assets, liabilities, the balance of reserves, provision and the amount of profit earned or loss suffered by a firm is called _____.
(i) Continuous audit. (ii) Balance sheet audit.
(iii) Interim audit. (iv) Partial audit.
- 3 Vouching of the balances of all incomes and expenses accounts is known as vouching of _____.
(i) Personal ledger. (ii) Impersonal ledger.
(iii) Cash (iv) Sales
- 4 One of the audit procedures to check the issue of share capital of the newly formed company is _____.
(i) The memorandum of association and articles of association.
(ii) The share transfer register.
(iii) The issue of debenture.
(iv) Transfer to revaluation account
- 5 Audit of banks is an example of _____.
(i) Statutory audit. (ii) Balance sheet audit.
(iii) Concurrent audit. (iv) All of the above.

SECTION - B (15 Marks)

Answer ALL Questions

ALL Questions Carry EQUAL Marks

(5 x 3 = 15)

- 6 a What are the points involved in the verification of assets?
OR
b Explain the importance of vouching.
- 7 a Explain any three disqualifications of an auditor.
OR
b State the provisions relating to auditor's remuneration.
- 8 a Explain about vouching of Consignment of Goods.
OR
b Describe re-appointment and compulsory re-appointment of an auditor.
- 9 a Explain the concept of audit report and types of audit report.
OR
b What is Non trading organization and its features?

Cont...

- 10 a What are Audit Procedures?
OR
b What are the objectives of corporate audit?

SECTION -C (30 Marks)

Answer ALL questions
ALL questions carry EQUAL Marks (5 x 6 = 30)

- 11 a Sketch on vouching of cash receipts and payments.
OR
b Explain the different types of Auditor.
- 12 a Explain the rights of auditors and duties.
OR
b Mention the Auditor's duty regarding depreciation.
- 13 a Discuss the procedure for the removal of a company auditor under the Companies Act 2013.
OR
b What are the liabilities of an auditor? Explain.
- 14 a Classify the various types of Audit Reports.
OR
b What are the steps of audit report?
- 15 a Mention different types of Audit Procedures.
OR
b Elaborate the merits and demerits of audit procedures.

Z-Z-Z

END