

C 1017

(Pages : 3)

Name.....

Reg. No.....

SIXTH SEMESTER B.Com./B.B.A. DEGREE EXAMINATION, MARCH 2021

(CUCBCSS—UG)

B.Com.

BCM 6B 13—AUDITING AND CORPORATE GOVERNANCE

(2017 Admissions)

Time : Three Hours

Maximum : 80 Marks

Section A

Answer all questions.

Each question carries 1 mark.

1. All frauds in book-keeping are facilitated by ———.
 - (a) Weakness of internal control system.
 - (b) Lack of proper accounting.
 - (c) Due to mismanagement of the firm.
 - (d) Due to abnormal profit.
2. Concealment of shortage by delaying the recording of cash receipts is known as :
 - (a) Embezzlement.
 - (b) Misappropriation.
 - (c) Lapping.
 - (d) None of these.
3. Goodwill is valued at ———.
 - (a) Cost Price.
 - (b) After providing depreciation.
 - (c) At the market price.
 - (d) At cost less amount written-off.
4. Which of the following Auditing Assurance Standard deals with Audit Planning ?
 - (a) AAS 7.
 - (b) AAS 8.
 - (c) AAS9.
 - (d) AAS3.

Turn over

5. Which of the following will not lead to creation of secret reserve ?
- Undervaluation of closing stock.
 - Charging capital expenditure to revenue.
 - Goods sent on consignment being shown as actual sales.
 - Charging higher rates of depreciation on fixed assets than actually required.

Fill in the blanks :

- Meaning of the Latin word " Audire" is _____.
- Audit done by the employees of the business undertaking is called _____.
- _____ refers to Checking of selected number of transactions.
- _____ is a Document in support of an entry made in books of accounts.
- Voucher should bear a revenue stamp of rupee one when the payment exceeds Rs. _____.

(10 × 1 = 10 marks)

Section B

*Answer at least five questions.
Each question carries 4 marks.
All questions can be attended.
Overall Ceiling 20.*

- What do you mean by Cost Audit ?
- What do you mean by Investigation ?
- What is meant by Audit procedures ?
- What do you understand from the term "Statutory Audit" ?
- What do you mean by Audit certificate ?
- Explain the Adverse or Negative Opinion.
- What do you mean by E governance ?
- What is Whistle blowing ?
- What is meant by Class action ?
- List out the Codes and standards on corporate governance.

(5 × 4 = 20 marks)

Section C

Answer at least four questions.

Each question carries 8 marks.

All questions can be attended.

Overall Ceiling 32.

- 21 Explain the Personal Qualities required for a professional auditor ?
- 22 What do you mean by Final audit ? What are its advantages and disadvantages ?
- 23 Distinguish between auditing and investigation.
- 24 What do you mean by Window dressing ? How it is done ?
- 25 Distinguish between internal check and internal audit.
- 26 What do you mean by audit programme ? What are its advantages ?
- 27 Explain the various liabilities of an auditor.
- 28 Explain the various theories of Corporate Governance.

(4 × 8 = 32 marks)

Section D

Answer any one question.

Each question carries 18 marks.

- 29 What do you mean by Auditing ? Explain the various types of audit.
- 30 What are the special attentions to be taken by an auditor while vouching cash payments ?
- 31 Briefly explain some of the major corporate governance failures and the problems noticed in those failures.

(1 × 18 = 18 marks)