



Institute of Management
JK LakshmiPat University
Jaipur



MID TERM-I EXAMINATION-AUG 2018

B.Com(H)-. Sem-V
MM: 20 Marks

Course: Auditing and Corporate Governance
Time: 1.5 Hours
Subject code: AC 13

Instructions: Attempt any three questions from Section A. Section B is compulsory.

Section A

Q1. "The entire process of auditing depends upon the kind of audit required in a particular circumstances" in the list of this statement briefly explain the classification of audit based on the timing and scope of audit procedures.(4marks).

Q2. "Every Auditor may be an accountant but every accountant may not be an auditor" comment and discuss the essential qualities required to become an auditor.(4marks).

Q3. What is meant by "Internal Check" ? Discuss the objective and essentials of a good internal check system. (4marks).

Q4. Differentiate between Internal Audit and Statutory Audit. (4marks).

Q5. What is internal control? Discuss the requisites of good internal control system. (4marks).

Section B

Q6. "Accountancy is a necessity while auditing is a luxury" Comment and discuss the main classes of errors and frauds found in auditing of firm's accounts. Is the auditor is responsible for the detection of such errors and frauds? (8marks).