

2056
B.Com. (Accounting and Finance) FYUP
Fourth Semester
NBCM -402: Auditing & Fraud Detection

Time allowed: 3 Hours

Max. Marks: 80

NOTE: Attempt four short answer type questions from Section-A. Attempt two questions each from Section B and C respectively.

x-x-x

Section -A

1. Define Auditing. Explain any three basic principles of Auditing.
2. Distinguish between Audit and Investigation.
3. What is an Audit Programme? State its Advantages and Limitations.
4. Explain the concepts of Internal Control, Internal Check and Internal Audit.
5. What do you understand by Corporate Fraud? Mention its main types.
6. State the role of the Audit Committee in prevention and detection of frauds.

(4x5)

Section-B

7. Explain in detail the various types of Audit. Discuss the differences between Internal Audit and External Audit.
8. What is Vouching? Describe the importance of vouching in Auditing. Explain the procedure of vouching of cash transactions.
9. Define Verification. Explain the Auditor's duties in verification of the following:
 - (a) Fixed Assets
 - (b) Inventory
 - (c) Liabilities
10. Discuss the provisions relating to Company Auditor under the Companies Act regarding:
 - (a) Qualifications and Disqualifications
 - (b) Appointment and Removal
 - (c) Types of Auditor's Report

Section- C

11. Define Corporate and Management Fraud. Explain in detail the various types of frauds such as:
 - (a) Misappropriation of Assets
 - (b) Manipulation of Financial Statements
 - (c) Procedure-related Frauds
12. Discuss effective Anti-Fraud Detection Mechanisms and Fraud Prevention Strategies adopted by organizations.
13. Explain the role and responsibilities of:
 - (a) External Auditor
 - (b) Internal Auditor
 - (c) Managementin detection and prevention of frauds.
14. Discuss management responsibilities for ensuring quality, integrity and reliability of financial reporting in accordance with GAAP and IFRS.

(4x15)

x-x-x

