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PRESIDENCY UNIVERSITY

BENGALURU

Mid - Term Examinations – October 2025

Date: 09-10-2025

Time: 11.45am to 01.15pm

School: SOC/SOM-UG	Program: B.COM (CMA) / B.COM (BA)	
Course Code: COM3059	Course Name: Auditing Principles and Practices	
Semester: V	Max Marks: 50	Weightage: 25%

CO - Levels	CO1	CO2	CO3	CO4	CO5
Marks	26	24	-	-	-

Instructions:

- (i) *Read all questions carefully and answer accordingly.*
- (ii) *Do not write anything on the question paper other than roll number.*

Part A

Answer ALL the Questions. Each question carries 2 marks.

5Q x 2M=10M

1	Define Statutory audit.	2 Marks	L1	CO1
2	What is cost audit?	2 Marks	L1	CO1
3	Name any two contents of Audit program.	2 Marks	L1	CO1
4	What is Internal control?	2 Marks	L1	CO2
5	Compare internal audit with internal check.	2 Marks	L2	CO2

Part B

Answer ALL the Questions. Each question carries 10 marks.

4Q x 10M=40M

6.	Different organizations require different kinds of audits based on their objectives. Illustrate the various types of audits with suitable real-life examples.	10 Marks	L2	CO1
Or				
7.	Outline the recent trends in auditing.	10 Marks	L2	CO1

8.	A medium-sized trading company in India has crossed the turnover limit prescribed under the Income Tax Act. The management seeks your advice on tax audit compliance. Outline the nature and significance of a tax audit in this context.	10 Marks	L2	CO1
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Or

9.	You are appointed as the auditor of a newly established retail chain with multiple branches. The management asks you to design an audit program for systematic checking of accounts. Summarize the essential features and contents of an audit program in this context.	10 Marks	L2	CO1
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10.	As a manager in a medium-sized company, you are considering whether to introduce an internal audit system. Outline the positive and negative aspects of internal audit that would influence your decision.	10 Marks	L2	CO2
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Or

11.	A manufacturing company wants to strengthen its financial discipline and minimize frauds. The management is confused about whether to focus on internal control, internal check, or internal audit. As a consultant, compare these three systems and suggest how each can be applied in practice.	10 Marks	L2	CO2
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12.	In a large factory employing over 500 workers, leakages and frauds have been reported in the wage payments. As an auditor, explain the procedure of internal check you would suggest to ensure accuracy and fairness in the wage system.	10 Marks	L2	CO2
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Or

13.	A trading firm has been experiencing irregularities in its cash purchases. As an auditor, explain the procedure of internal check you would recommend to ensure accuracy, transparency, and prevention of fraud in cash purchase transactions.	10 Marks	L2	CO2
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