

UG COMMERCE

5TH SEMESTER

Paper- Auditing And Corporate Governance(Core-13)

Here are 80 one-mark questions, 60 two-mark questions, and 50 long questions related to Auditing and Corporate Governance:

****One-Mark Questions:****

1. What is auditing?
2. Define internal audit.
3. What is the role of an external auditor?
4. Explain the concept of independence in auditing.
5. Define the audit trail.
6. What is the purpose of a management representation letter?
7. Explain the term "materiality" in auditing.
8. What is the significance of the going concern assumption?
9. Define audit risk.
10. What is a financial statement audit?
11. Explain the concept of forensic auditing.
12. Define internal control.
13. What is the auditor's responsibility for detecting fraud?
14. Explain the term "audit evidence."
15. What is the audit report?
16. Define the term "audit program."
17. What is substantive testing in auditing?
18. Explain the concept of analytical procedures in auditing.
19. Define the term "audit sampling."

20. What is the purpose of an audit committee?
21. Explain the concept of audit planning.
22. Define the term "material misstatement."
23. What is the auditor's responsibility for related-party transactions?
24. Explain the concept of audit documentation.
25. Define the term "inherent risk."
26. What is the purpose of an audit engagement letter?
27. Explain the concept of audit sampling risk.
28. Define the term "audit opinion."
29. What is the significance of the audit trail in computerized systems?
30. Explain the concept of audit quality control.
31. Define the term "internal control system."
32. What is the purpose of substantive audit procedures?
33. Explain the concept of audit risk assessment.
34. Define the term "audit evidence."
35. What is the audit trail in electronic data processing?
36. Explain the concept of audit documentation in electronic form.
37. Define the term "audit sampling plan."
38. What is the role of an audit committee in corporate governance?
39. Explain the concept of the audit report's structure.
40. Define the term "control environment."
41. What is the purpose of audit working papers?
42. Explain the concept of fraud risk assessment.
43. Define the term "compliance audit."
44. What is the significance of audit independence in corporate governance?
45. Explain the concept of audit sampling techniques.
46. Define the term "audit evidence sufficiency."
47. What is the auditor's responsibility for detecting material misstatements due to fraud?
48. Explain the concept of continuous auditing.
49. Define the term "audit program."
50. What is the purpose of audit findings?

****Two-Mark Questions:****

1. Discuss the objectives and significance of financial statement auditing.
2. Explain the differences between internal audit and external audit.
3. Discuss the importance of auditor independence and the threats to it.
4. Explain the concept of audit trail and its role in audit procedures.
5. Describe the contents and purpose of a management representation letter.
6. Discuss the going concern assumption and its impact on financial statement auditing.
7. Explain the factors that influence audit risk and how auditors manage it.
8. Discuss the responsibilities and challenges of auditors in detecting fraud.
9. Explain the concept of audit evidence and its characteristics.
10. Describe the components and purpose of the audit report.
11. Discuss the steps involved in audit planning and its significance.
12. Explain the concept of forensic auditing and its applications.
13. Discuss the principles and objectives of internal control.
14. Explain the auditor's responsibilities regarding related-party transactions.
15. Describe the importance of audit documentation and its contents.
16. Discuss the concept of inherent risk and its assessment in audit planning.
17. Explain the purpose and contents of an audit engagement letter.
18. Discuss the types of audit sampling and their applications.
19. Explain the role and functions of an audit committee in corporate governance.
20. Describe the key elements of audit quality control.
21. Discuss the auditor's responsibilities for auditing computerized systems.
22. Explain the concept of audit risk assessment and its components.
23. Describe the principles and techniques of audit sampling.
24. Discuss the auditor's responsibilities regarding audit evidence sufficiency.
25. Explain the structure and components of the audit report.
26. Discuss the components and significance of the control environment.
27. Explain the purpose and contents of audit working papers.

28. Discuss the steps involved in fraud risk assessment.
29. Explain the concept of compliance audit and its objectives.
30. Discuss the importance of audit independence in ensuring the credibility of financial statements.
31. Describe the advantages and challenges of using audit sampling techniques.
32. Explain the auditor's responsibilities for detecting material misstatements due to fraud.
33. Discuss the concept of continuous auditing and its benefits.
34. Explain the concept of audit program development and its components.
35. Discuss the purpose and implications of audit findings.

****Long Questions:****

1. Describe the audit process from planning to reporting, highlighting key activities at each stage.
2. Discuss the principles of audit evidence and the sources from which auditors gather evidence.
3. Explain the role and responsibilities of the audit committee in corporate governance.
4. Discuss the objectives, benefits, and challenges of internal audit in an organization.
5. Explain the concept of audit risk and how auditors assess and manage it.
6. Describe the steps involved in assessing the control environment and evaluating internal controls.
7. Discuss the auditor's responsibilities in detecting and reporting fraud in financial statements.
8. Explain the importance of audit documentation, its contents, and the retention period.
9. Discuss the audit procedures and considerations for auditing electronic data processing systems.
10. Describe the various methods and techniques used in audit sampling, including their advantages and limitations.
11. Discuss the auditor's responsibilities for evaluating the going concern assumption and related disclosures.
12. Explain the concept of audit independence, the threats to independence, and safeguards to mitigate those threats.
13. Discuss the objectives, scope, and reporting requirements of compliance audits.

14. Describe the steps involved in audit quality control and its importance for audit firms.
15. Explain the concept of forensic auditing, its applications, and the skills required for forensic auditors.
16. Discuss the role and significance of continuous auditing in modern audit practices.

17. Explain the audit procedures for evaluating related-party transactions and potential conflicts of interest.
18. Describe the components and structure of the audit report, including the types of audit opinions.
19. Discuss the auditor's responsibilities for evaluating internal controls over financial reporting (ICFR) in the context of Sarbanes-Oxley Act (SOX) compliance.
20. Explain the purpose and objectives of audit findings, including their impact on audit reporting and client communication.