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**School of Finance and Commerce****Bachelor of Business Administration in Financial Investment Analysis  
Mid Term Examination - Mar 2024****Duration : 90 Minutes  
Max Marks : 50****Sem VI - H1UA610T - Auditing**General Instructions*Answer to the specific question asked**Draw neat, labelled diagrams wherever necessary**Approved data hand books are allowed subject to verification by the Invigilator*

- 1) Explain the purpose of review engagement. K2 (2)
- 2) Define the purpose of an external audit engagement. K1 (3)
- 3) Describe the limitation of an audit process. K2 (4)
- 4) Explain the five elements of an assurance engagement. K2 (6)
- 5) Select the benefits associated with the implementation of audit programs in the audit procedures. K3 (6)
- 6) Identify the considerations an auditor should bear in mind when examining a voucher. K3 (9)
- 7) Analyze the concept of verifying assets and liabilities in auditing, illustrating the primary objectives behind such verification processes. K4 (8)
- 8) Differentiate between internal and external audit, considering their respective scopes, objectives, and reporting mechanisms. K4 (12)

**OR**

Differentiate between audit and investigation , highlighting their unique purposes, methodologies, and outcomes within the context of financial scrutiny. K4 (12)