

(Please write your Exam Roll No.)

Exam Roll No. 03129588816

END TERM EXAMINATION

FOURTH SEMESTER [B.COM(HONS.)] MAY-JUNE 2018

Paper Code: B.COM-204

Time: 3 Hours

Subject: Auditing

Maximum Marks: 75

Note: Attempt any five questions. All questions carry equal marks.

- Q1 Explain clearly the meaning of 'Continuous Audit'. To what categories of organizations is the continuous audit applicable? State briefly the advantages and objectives of such an audit.
- Q2 Explain the meaning of 'Auditing'. State its objectives. What are the advantages of audit for a company registered under the Companies Act, 1956?
- Q3 (a) An audit programme, to be serviceable, must be elastic. Explain.
(b) Explain internal check and Internal audit. Differentiate between the two.
- Q4 Write short notes on the following:-
(a) Audit Programme
(b) Audit working papers
(c) Audit Evidence
(d) Social Audit
(e) Clean Report
- Q5 "Vouching is the backbone of auditing." Explain the statement. State general considerations to be borne in mind by the auditor while vouching the amounts.
- Q6 "An auditor is a watch-dog and not a bloodhound." In the light of above statement, discuss the duties and liabilities of an auditor.
- Q7 Explain the procedure for verification of **any three** of the following-
(a) Forfeiture of shares
(b) Redemption of preference shares
(c) Divisible profits
(d) Shares issued for cash
- Q8 What are the important ingredients of an auditor's report? Explain in detail.

P