

F-32/2110

10024/NJ

CONTEMPORARY AUDITING (MC 301)

(SEMESTER -III)

(Syll-Dec-2019)

Time: Three Hours]

[Maximum Marks: 70

Note: Attempt any *four* questions. All questions carry equal marks.

- I . What is the meaning of auditing? Discuss relationship between auditing and accounting and also explain basic principles of governing an audit?
- II . Discuss Independence in mind vs. Independence in appearance. Also explain threats to auditor's independence?
- III. Write short notes on the following standards of auditing:
 - (a) SA 500
 - (b) SA 230
- IV. Write short notes on the following:
 - (a) Explain the various types of audit.
 - (b) Regulatory framework for auditor's independence.
- V. Explain provisions relating to the appointment and remuneration of the company auditor?
- VI. Write short notes on the following:
 - (a) Management audit
 - (b) Audit of insurance companies
- VII. Explain preliminaries before commencement of company audit and liabilities of company auditor.

VIII. Discuss powers and duties of company auditor.

IX. Write short notes on any *ten* of the following:

(i) Define auditing.

(ii) Explain about ICAI.

(iii) Any *Four* disqualifications of company auditor?

(iv) Explain limitations of auditing?

(v) Explain meaning of test checking in auditing?

(vi) What is interim audit?

(vii) Concept of true and fair in auditing.

(viii) What is clean report and also explain another name of clean report?

(ix) What is auditing in EDP environment?

(x) What is the meaning of audit risk?

(xi) What is cost audit?

(xii) Explain meaning of audit certificate?

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