Enrollment No:	Exam Seat No:

## **C.U.SHAH UNIVERSITY**

## Winter Examination-2018

Subject Name: Auditing & Corporate Governance - I

Subject Code: 4CO05ACG1 Branch: B.Com.(English)

Semester:5 Date: 28/11/2018 Time: 10:30 To 01:30 Marks: 70

## **Instructions:**

- (1) Use of Programmable calculator & any other electronic instrument is prohibited.
- (2) Instructions written on main answer book are strictly to be obeyed.
- (3) Draw neat diagrams and figures (if necessary) at right places.
- (4) Assume suitable data if needed.

Q-1		Attempt the following questions:	(14)
	a)	Give definition of auditing.	(1)
	<b>b</b> )	Accountancy begins where book-keeping endsTrue or False?	(1)
	c)	What is continuous audit?	(1)
	d)	What do you mean by annual audit?	(1)
	e)	What is audit programme?	(1)
	f)	What is audit note?	(1)
	g)	" is the guardian of soul of professional world."	(1)
		(A) Investigator (B) Auditor (C) Economist (D) Secretary	
	h)	Give definition of internal audit.	<b>(1)</b>
	i)	What is voucher?	<b>(1)</b>
	j)	Give definition of internal control.	<b>(1)</b>
	<b>k</b> )	" means verify the correctness of original entries in the books of accounts."	(1)
		(A) Vouching (B) General verification (C) Voucher (D) Test checking	
	1)	What is test checking?	<b>(1)</b>
	m)	What is book-keeping?	(1)
	n)	What is an error of omission?	<b>(1)</b>
Attem	pt any f	four questions from Q-2 to Q-8	
Q-2		Attempt all questions	(14)
	(a)	Explain the importance of auditing.	<b>(7)</b>
	<b>(b)</b>	Describe the limitations of auditing.	<b>(7)</b>
Q-3	. ,	Attempt all questions	(14)
	(a)	Describe the advantages of continuous audit.	<b>(7)</b>
	<b>(b)</b>	Differentiate: Continuous audit with Annual audit	<b>(7)</b>
Q-4	. ,	Attempt all questions	(14)
•	(a)	State the advantages of audit programme.	(7)
	<b>(b)</b>	State the advantages of audit note.	(7)
Q-5		Attempt all questions	(14)
~ ·	(a)	Which special points an auditor should take in to consideration for audit	(7)
	(44)	programme?	(,)



	<b>(b)</b>	State the advantages of internal check system.	<b>(7)</b>
<b>Q-6</b>		Attempt all questions	(14)
	(a)	Describe the characteristics and objectives of vouching.	<b>(7)</b>
	<b>(b)</b>	Explain the duties of an auditor about vouching.	<b>(7)</b>
Q-7		Attempt all questions	(14)
	(a)	Discuss in brief about the appointment and re-appointment of company auditor.	<b>(7)</b>
	<b>(b)</b>	Discuss the rights and duties of company auditor.	<b>(7)</b>
<b>Q-8</b>		Attempt all questions	(14)
	(a)	Describe the advantages of computerized accounting system.	<b>(7)</b>
	<b>(b)</b>	Explain the objectives of corporate governance.	(7)

