

POST-GRADUATE COURSE

Term End Examination — December, 2009

M.Com.

AUDITING

PAPER XIX

Time — 2 hours

Full marks—50

(Weightage of marks—80%)

Special credit will be given for accuracy and relevance in the answer. Marks will be deducted for incorrect spelling, untidy work and illegible handwriting. The weightage for each question has been indicated in the margin.

Module - 1

Answer any two questions :  $12\frac{1}{2} \times 2$

1. What is interim audit ? When is it essential ? How does it differ from internal audit ?  $3+4+5\frac{1}{2}$
2. (a) State the contents of an audit note book.  
(b) State the provisions of respective AAS in respect of the following :
  - (i) Reliance on the work of an internal auditor.
  - (ii) Reliance upon the work of an expert.  $6+6\frac{1}{2}$
3. (a) Enumerate the objectives of internal control system.  
(b) Distinguish between internal check and internal control.  
(c) Discuss in brief the techniques of evaluating internal control system.  $4+4+4\frac{1}{2}$

PG CO-XIX (2)

4. (a) Discuss the significance of generally accepted accounting principles (GAAP) in audit.  
(b) State the compliance requirements of Auditing and Assurance Standards in the course of conducting audit of an Indian Company.  $6+6\frac{1}{2}$

Module - 2

Answer any two questions :  $12\frac{1}{2} \times 2$

5. Who can be and who cannot be appointed auditor of a company ?
6. (a) State the objectives of Management Audit.  
(b) Discuss the techniques in Management Audit.  $6+6\frac{1}{2}$
7. (a) Differentiate professional misconduct with professional negligence.  
(b) Explain the concept of code of conduct.  $6\frac{1}{2}+6$
8. Write notes on (any two) :  $6\frac{1}{4} \times 2$ 
  - (a) Divisible profits and dividend.
  - (b) Adverse audit report.
  - (c) Disclaimer of opinion.