

V.P.M.'s K.G. Joshi College of Arts & N.G. Bedekar College of Commerce, Thane.

TYBCOM - B & I 5TH SEMESTER

PRELIMINARY EXAMINATION OCT - 2008

TIME : 11.00 a.m. to 1.00 p.m.

MARKS : 60

CODE : 536-B

DATE : 15/10/2008

SUBJECT & PAPER : AUDITING

Instruction : All questions are compulsory.

- Q.1 a) Write an audit programme to verify commission paid to the agents by an insurance company. 08
- b) What is corporate governance? What is its importance? 07

OR

- Q.1 a) What are the steps to be taken while auditing "claims paid and payable" transactions. 08
- b) What are the rights and powers of a company auditor. 07
- Q.2 a) Write the audit procedure for "Bills purchased and discounted" by a banking company. 08
- b) What is management audit? What are its objectives? 07

OR

- Q.2 a) Explain the role of auditor to verify Income items of a banking company. 08
- b) Briefly explain the procedure for removal of a company auditor. 07
- Q.3 a) Write short note on Role of IRDA as a regulatory authority in functioning of insurance companies in India. 08
- b) Briefly explain the importance of internal audit. 07

OR

- Q.3 a) Enumerate the precautions to be taken by the auditor while auditing under computerised environment. 08
- b) Write a brief note on verification of fixed assets. 07
- Q.4 Attempt any three out of five. 15
- i) Explain the factors to be considered while resorting to audit sampling.
- ii) Write short note on professional misconduct.
- iii) Explain the concept of true & fair view
- iv) Briefly explain the provisions for Cost Audit under Companies Act, 1956.
- v) Shortly explain the basic principles governing an audit.
