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**D.K.M.COLLEGE FOR WOMEN (AUTONOMOUS), VELLORE-1**

**SEMESTER EXAMINATIONS**

 **NOVEMBER - 2016 CCO5B**

**PRACTICAL AUDITING**

**\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\***Time: 3 Hrs Max.Marks: 75

SECTION-A (10 x 2 =20)

 **Answer ALL the questions.**

1. What is an Audit?
2. What do you mean by post vouch Audit?
3. What is an “Error of principle”?
4. Write a short note on audit working papers.
5. Define the term internal control.
6. What is the meaning of verification?
7. What do you mean by valuation of assets?
8. Who is an Auditor?
9. Who appoints the first auditors of a company?
10. What do you mean by Auditor’s report?

SECTION-B (5 x 5 =25)

 **Answer any FIVE of the following questions.**

1. Distinguish between Auditing and Investigation.
2. Explain the advantages of Company auditing.
3. Distinguish between internal check and internal audit.
4. Voucher is the essence of audit – Discuss the advantagnist Vouching.
5. “An auditor is not a valuer”- discuss.
6. How would you verify sundry debtors and bills receivable?
7. Enumerate the qualification and disqualification of an auditor of a company.
8. Explain the characteristics of a good report.

SECTION-C (3 x 10 =30)

 **Answer ALL the questions.**

1. (a) Explain the objectives of Auditing in detail.

(Or)

(b) What are the different classes of an audit? - explain.

1. (a) What are the principles of good internal check system?

(Or)

(b) Examine in detail the consideration that governs the valuation of any four types of assets.

1. (a) State the duties of an auditor of a limited company.

(Or)

(b) Discuss the liabilities of an auditor.

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