

**Class: B.Com (Hons) Semester III**

**Subject : BCH 3.1 AUDITING AND CORPORATE GOVERNANCE**

**Topic: Short questions on Auditing.**

1. Define and explain the term: Audit or Auditing.
2. Define and explain the term: Audit or Auditing.
3. Enumerate the essential features of Statutory Audit.
4. Distinguish between Accounting and Auditing.
5. Is Auditing a profession? Discuss.
6. State the principal benefits that can be expected from Audit of Business Accounts.
7. Enumerate briefly the objectives of Auditing.
8. Discuss how Audit objectives vary with the variations in the type of emphasis in the conduct of Audit functioning.
9. “Auditor is not an Accountant” – Explain.
10. Mention in brief the basic functional approaches of Auditing.
11. “Public impression of auditing is that it is something designed to seek out frauds and errors”. — Comment.
12. What do you understand by the term: Audit Evidence.
13. Write Short Notes on: Occasional Audit, Partial Audit,
14. State the objectives of Compliance Audit.
15. State the components of Compliance Audit.
16. Define: ‘Auditing in depth’.

- 17.** What do you mean by Audit Risk?
- 18.** What do you mean by Vouching?
- 19.** State the purposes of Vouching.
- 20.** State the objectives of Vouching.
- 21.** What are the qualifications and disqualifications of a Financial Auditor? What do you think to be the objectives behind such regulations?
- 22.** What is 'Contingent Liability'? Give five examples of different types of such liabilities and show, how they should appear in a company's balance sheet.
- 23.** Define the concept of 'Management Audit'.
- 24.** What is 'Investigation'? How does it differ from 'Audit'?
- 25.** Write a brief note on: Auditor's Report
- 26.** What is a clean Audit Report?