



**Institute of Management
JK Lakshmipat University
Jaipur**

MID TERM-II EXAMINATION-OCT 2019

**B.Com(H)- Sem-V
MM: 20 Marks**

Course: Auditing & Corporate Governance

Time: 1.5 Hours

Subject code: AC13

Answer any 4 questions from below of (5) Marks each.

- a. What is a contingent liability? Give five examples of contingent liabilities explaining the verification procedure thereof.
- b. How you will verify the following?
 - i. Plant and Machinery
 - ii. Stock-in-trade
- c. "In vouching payments the auditor does not merely seek proof that money has been paid away? Elucidate and outline the procedure for vouching the following items
 - i. Payments for goods purchased
 - ii. Salary paid
- d. Discuss the Statutory duties of Company Auditor as prescribed under companies Act, 2013.
- e. Discuss the provisions of Section 141(3) regarding disqualification of a person to be eligible for appointment as an auditor of a company.