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T. Y. B.Com. (CBCS) (Semester-V)
EXAMINATION NOVEMBER 2022
Accounting Major II
Auditing

[Duration : 2 Hours]

[Total Marks : 80]

Instructions:

- 1) All questions are compulsory; however internal choice is available.
- 2) Answer sub questions in question number 1 and 2 in not more than 100 words.
- 3) Answer question number 3 to question number 6 in not more than 400 words.
- 4) Figures to the right indicate full marks for respective question/sub question.

- Q.1 Answer any four of the following: (4x4=16)
- a) Statutory audit
 - b) Objectives of verification of assets
 - c) Qualities of an auditor
 - d) Internal audit
 - e) Routine checking
 - f) Tax audit
- Q.2 Answer any four of the following: (4x4=16)
- a) Substantive audit procedures
 - b) Objectives of internal control
 - c) Sources of audit evidence
 - d) Distinction between audit report and certificate
 - e) Verification V/s Valuation
 - f) Problems in CIS environment
- Q.3 A. Define audit. Explain the objectives of audit. 12
- OR**
- B. Explain the classification of audit based on time.
- Q.4 A. Define internal control. Explain the various steps in the evaluation of an internal control system. 12
- OR**
- B. What is meant by internal control? Explain the methods of evaluation of internal control system in an organization.
- Q.5 A. Explain the audit procedures to be followed in case of verification and valuation of inventories. Support your answer with relevant case laws. 12
- OR**
- B. What is test checking? Explain its advantages, disadvantages and the precautions to be taken by an auditor while applying this technique.

- Q.6 A. What is cost audit? Explain its objectives and advantages.
- OR**
- B. Explain the following:
- i. Peer Review
 - ii. Forensic audit

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