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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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