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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.

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OR

B. Explain the following:

- i. Peer Review
- ii. Forensic audit