

PUNJAB UNIVERSITY, SATSUKHIA, GURDWARA
EXAMINATION OCTOBER 2019
Accounting Major II : Auditing

[Duration : Two Hours]

[Max. Marks: 80]

Instructions:

- 1) All questions are **compulsory**, however internal choice is available
- 2) Answer Sub-questions in question **1** and **2** in not more than **100** words each.
- 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.

1. Answer **any four** of the following: (4x4=16)
 - a) Auditing v/s Accountancy
 - b) Objectives of vouching
 - c) Scope of auditing
 - d) Internal audit
 - e) VAT audit
 - f) Audit Note Book

2. Answer **any four** of the following: (4x4=16)
 - a) Permanent audit file
 - b) Audit sampling
 - c) Objectives of Internal Control
 - d) Vouching procedure for receipts
 - e) Tax audit
 - f) Distinguish between report and certificate

3. A. Explain the classification of audit based on authority . 12

OR

B. Define audit. Explain the basic principles governing an audit. 12

4. A. What is meant by internal control? Explain the methods of evaluation of internal control system in an organization. 12

OR

B. What is 'Internal Check System'? Explain the objectives of internal check and how does it differ from internal audit? 12

5. A. What is audit planning? Explain the steps that an auditors should take before commencement of a new audit. 12

OR

B. Explain the different type of audit reports. 12

6. A. What do you mean by audit in a computerized environment? Explain the types of internal controls in CIS environment. 12

OR

B. What is management audit? Explain its objectives and importance. 12