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T.Y.B.COM. Semester - V (Repeat) / One Time Opportunity
Examination Oct/Nov 2019
Accounting Major 3 : Auditing I

[Duration : Two Hours]

[Total Marks :80]

Instructions:

- 1) All questions are **compulsory**, however **internal choice** is available.
- 2) Answer sub – questions in Questions No.1 and 2 in not more than **100** words.
- 3) Answer Questions No.3 to Question No.6 in not more than **400** words.
- 4) Figures to the **right** indicate **full** marks for respective questions/ sub – question.

- Q.1** Write short notes on the following (**any four**) **(4x4=16)**
- a) Interim audit
 - b) Contents of audit programme
 - c) Internal audit
 - d) Audit of deferred revenue expenditure
 - e) Vouching of receipts from debtors
 - f) Vouching of wages
- Q.2** Write short notes on the following (**any four**) **(4x4=16)**
- a) Private audit
 - b) Procedure for obtaining audit evidence
 - c) Statistical sampling
 - d) Objective of internal control system
 - e) Vouching of credit purchases
 - f) Vouching of returnable containers
- Q.3** a) Explain the benefits and limitations of auditing. **12**
- OR**
- b) Explain the objectives of auditing. **12**
- Q.4** a) What is an audit note book? Explain its purpose, contents and benefits. **12**
- OR**
- b) Explain the steps in audit planning. **12**
- Q.5** a) Explain the methods for evaluation of internal control system. **12**
- OR**
- b) Explain the objectives of and the principles governing internal check system. **12**
- Q.6** a) Explain the procedure for vouching of the following items **(4x3=12)**
- i) Cash sales
 - ii) Goods on consignment
 - iii) Commission received
- OR**
- b) Explain the procedure of verification and valuation of the following items: **(6x2=12)**
- i) Land and Building
 - ii) Debtors