

V semester B.Com examination, Nov./Dec. 2009
(Semester scheme)

COMMERCE

Elective Paper-5.6: Auditing - I

Time : 3 hrs max. marks:90

SECTION-A

1. Answer any 10 sub-questions. Each sub question carries 2 marks (10x2=20).

- a) What do you mean by auditing?
- b) What is Statutory Audit?
- c) What is Internal Control?
- d) What is Embezzlement of cash?
- e) Name the types of Audit Files.
- f) What are Audit working papers?
- g) What do you mean by teaming and lading?
- h) Give any 2 examples of fictitious assets
- i) Expand CAAT and give its meaning.
- j) What do you mean by Contingent Liabilities?
- k) Mention any 4 vouchers available in computerized accounting software.
- l) What is accounting through the computer?

SECTION-B

Answer any five of the following. Each question carries 5 marks.

2. Distinguish between Internal Audit and Independent Audit.
3. What are the objectives of Internal check?
4. Distinguish between verification and valuation.
5. Mention any eight special points which an auditor should look into while auditing the books of a club.
6. State the merits of continuous audit.
7. State the merits of an Audit Programme.
8. State the salient features of tally.
9. State the important contents of audit note book.

SECTION-C

Answer any three of the following. Each question carries 15 marks.

10. Explain various objectives of Auditing.
11. Derive a suitable system of internal check for wages.
12. How do you verify:
 - a) Stock
 - b) Debtors
 - c) Creditors.
13. Draft a Qualified Report.
14. What are the advantages and limitations of auditing under computerized environment?