

Duration 2hrs 30 minutes

Marks: 75

- N:B: 1. Attempt all Questions
2. Figures at Right indicate Marks.

Q.1 (A) Write TRUE or FALSE (Any 8) 8

1. Audit should be conducted objectively.
2. Continuous Audit is Costly..
3. Error is intentional mistake in Financial statements.
4. Audit working papers is property of client.
5. Audit Planning is done before commencement of Audit.
6. Window Dressing is done to show better position than actual.
7. Test check reduces liability of Auditor
8. If fraud is detected ,auditor should neglect it.
- 9 Integrity is the main quality of Auditor.
- 10 In Valuation of stock, there should be consistency.

(B) Fill in the Blank (ANY SEVEN) 7

1. Company Auditor is appointed by-----
2. For declaring Interim Dividend-----Audit is done.
3. -----shows Tax Deducted at Source.
4. -----is the Blueprint of Audit work to be done.
- 5.-----is the part of Performance Audit.
6. Audit Programme is prepared by-----
7. Generally Internal Audit is done by-----
8. Petty Cash is checked from-----
- 9 For Secured Loan by the company, Auditor should check-----
10. Auditor verify asset Building from-----

Q.2 (A) What do you mean by Audit? What are Principles of Audit? 8

(B) What are Qualities of Auditor? 7

OR

(C) Write Note on Secret Reserve created by the Company. 8

(D) What is mean by Interim Audit? What are advantages of Interim Audit? 7

Q.3 (A) Explain importance of Internal Control in company organization. **8**

(B) Distinguish between Internal Audit & Statutory Audit. **7**

OR.

(C) What are points to be considered in Vouching. **8**

(D) Write note on True & Fair concept. **7**

Q.4 (A) How Audit of following done? **8**

P) Petty Cash Q) Rent paid.

(B) Write note on Valuation of Stock **7**

OR

(C) How Auditor verify Purchases? **8**

(D) How verification of Debtor done by Auditor? **7**

Q.5 Write short Note on (ANY THREE) **15**

1) Window Dressing

2) Essentials of Vouchers

3) Audit Working Papers

4) Methods of Sampling.

5) Compensating Errors.

OR

Q.5 A) What is mean by Verification? What are its advantages? **8**

B) Write note on Audit of Secured Loan by the Company. **7**
