

- Q.27 Differentiate between Book keeping and Accountancy.
- Q.28 What are the advantages of verification of Assets and Liabilities?
- Q.29 What do you understand by internal check? What are its objectives?
- Q.30 Differentiate between Periodical audit and Continuous audit.
- Q.31 Explain the importance of Audit report.
- Q.32 Explain Audit working paper and Audit notebook.
- Q.33 What do you mean by verification of Assets? What are its Objectives?
- Q.34 What are the essentials of good audit program?
- Q.35 Explain the various qualification required to become an Auditor.

SECTION-D

- Note:** Long answer type questions. Attempt any two questions out of three questions. (2x10=20)
- Q.36 Explain the responsibilities and duties of auditor with regard to error and frauds.
- Q.37 Explain Audit report. What are the various types of Audit report? Mention the specimen of any Audit report.
- Q.38 What do you understand by Auditing? Explain need and scope of auditing.

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**5th Sem / OMCA, Fin., Acc. & Aud.
Subject:- Auditing**

Time : 3Hrs. M.M. : 100

SECTION-A

Note: Multiple choice questions. All questions are compulsory (10x1=10)

- Q.1 Auditing is derived from the Latin Word -
 a) Audire b) Auditor
 c) Order d) None of these
- Q.2 Who can be an Auditor
 a) Commerce Graduate
 b) Law Graduate
 c) Cost Accountant
 d) Chartered Accountant
- Q.3 The function of an Auditor is-
 a) To examine the arithmetical accuracy of accounts
 b) To detect and prevent the errors
 c) To detect and prevent the frauds
 d) All the above
- Q.4 An auditor should be -
 a) Fearless b) Honest
 c) Tractful d) All of the above

- Q.5 Auditor examines and verifies the -
 a) Costing records and cost statements.
 b) Financial records
 c) Correspondence records
 d) Managers records
- Q.6 Which of the following is the function of Auditor-
 a) To examine the arithmetical accuracy of accounts
 b) To detect and prevent the errors
 c) To detect and prevent the frauds
 d) All of these
- Q.7 Accountancy begins where _____
 a) Book-keeping ends b) Auditing ends
 c) Investigation ends d) All the above
- Q.8 To examine the books of accounts is the _____ object of auditing.
 a) Primary b) Social
 c) Subsidiary d) None of these
- Q.9 Continuous Audit is carried on-
 a) At the end of the year
 b) At the mid of the year
 c) For the whole year
 d) None of these
- Q.10 Which of the following statement is correct -
 a) Valuation is a part of verification
 b) Verification is a part of valuation
 c) Valuation is not related with verification
 d) Auditor is a valuer.

SECTION-B

- Note:** Objective type questions. All questions are compulsory. (10x1=10)
- Q.11 Interim audit is get done at the middle of the year. (True/False)
- Q.12 Management Audit is Compulsory. (True/False)
- Q.13 Under balance sheet audit examination of all fixed assets and liabilities is done. (True/False)
- Q.14 Flexibility is the essential quality of an audit programme. (True/False)
- Q.15 Use of working papers are necessary as it is beneficial for auditor. (True/False)
- Q.16 _____ does not require physical verification. (Goodwill/Plant)
- Q.17 Define Interim Audit.
- Q.18 Management Audit is _____ (Compulsory/Voluntary).
- Q.19 Audit Program should be _____ (Written/Verbal).
- Q.20 Define Internal Control.

SECTION-C

- Note:** Short answer type questions. Attempt any twelve questions out of fifteen questions. (12x5=60)
- Q.21 What are the elements of auditing.
- Q.22 Explain the functions of auditor.
- Q.23 Explain the objectives of auditing.
- Q.24 What are the advantages of auditing?
- Q.25 What is audit process?
- Q.26 Explain internal control.