

Probable Questions – IPCC Audit for MAY 2014

Compiled by:- CA Abhishek Bansal

Email: abhibansal3@gmail.com

- *Various Standards issued by AASB*
- *Appointment of subsequent auditors*
- *AS 4,5,11,6,10.*
- *What is Stratified Sampling? List various advantages of stratified sampling?*
- *Limitations of Audit/Risk of Conducting audit*
- *What do you understand by Audit around the computer and audit through the Computer.*
- *Qualified Vs Clean Opinion*
- *Casual Vacancy Auditor*
- *Audit Trail in a computerized accounting environment'.*
- *Write about analytical review test.*
- *Distinguish between: Audit and Investigation*
- *The events occurring after B/s date.*
- *Risk with Related Parties*
- *Audit of commercial accounts*
- *Surprise check*
- *Sale of Empties - verification*
- *Letter of Weakness*
- *What is Audit Programme? State the various advantages and disadvantages of Audit programme.*
- *Audit of Government expenditure*
- *State areas in which different accounting policies may be encountered*
- *Write about local bodies.*
- *State various components of Audit Risk.*
- *Methods to obtain Audit Evidence*
- *Appointment of auditor in place of retiring auditor*
- *Removal of auditor before expiry of his term of office*
- *Fundamental Accounting Assumptions*
- *Discuss about cost Audit.*
- *Audit of Club.*
- *Audit of Hotels.*

GIVE YOUR BEST SHOT, MAKE IT AS LAST SHOT....GOD BLESS YOU! ALL THE VERY BEST!

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- *Positive and Negative Confirmation Requests*
- *Checklist for verification of Opening Balances.*
- *Define Going Concern Indicators*
- *CAAT requirement in EDP audit*
- *Vouching and verification*
- *Qualities of auditor*
- *SA 560*
- *Advantages of Independent audit*
- *Provisions relating to Branch Audit.*
- *Give various factors which result in increase in gross profit*
- *How will you vouch the following:*
 - *Assets acquired on Hire Purchase*
 - *Research and Development Expenditure*
 - *Sale proceeds of junk material*
 - *Recovery of Bad Debts written off*
 - *Goods sold on Approval basis*
- *Cut Off procedures.*
- *Applicability and Non Applicability of CARO, 2003*
- *When retiring auditor of company cannot be reappointed.*
- *Factors affecting mode of Communication with TCWG*
- *Audit of hire purchase transactions*
- *Title of Audit Report*
- *Physical attendance by auditor during inventory taking CARO, 03 – Chit Funds, End Use of Public Issue Money, Statutory Dues, Preferential Allotment, Debts*
- *Scrutiny of General Ledger*
- *Checklist for Audit of Sole Proprietor Concern/Partnership Firm/Local Bodies*
- *Appointment of auditor of Government Company.*
- *SA 299, 550, 540, 580, 600, 620.*
- *Auditor's Enquiry into 6 areas*
- *Emphasis Of Matter Para / Other Matter Para*

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➤ Verify the following:

- *Capital Work in Progress*
- *Contingent Liabilities*
- *Leasehold Property*
- *Patents*

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