

Probable Questions – IPCC Audit for NOV 2014

Compiled by:- CA Abhishek Bansal

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Certain MYTHS and CLARIFICATIONS!

*There are **NO AMENDMENTS** in **IPCC AUDIT NOV 14** except for the 8 **SECTIONS** given in RTP. Also there is no **PRACTICE MANUAL** specifically for NOV 14. Accordingly students are advised to refer to **OLD PRACTICE MANUAL**. **NEW PRACTICE MANUAL** is for MAY 15 onwards attempt!!!!*

- Various Standards issued by AASB
- AS 4,5,11,6,10,26,29.
- 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.

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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*
- *Cut off Procedure*

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