

V.V.M'S
Ramacrisna Madeva Salgaocar Higher Secondary School
Margao-Goa

Second Term Exam March 2024

STD: XI AA Subject: PRINCIPLES AND PRACTICES OF AUDITING Duration: 2 Hrs
Date: 23/03/2024 Max. Marks: 50

INSTRUCTIONS:

1. All questions are compulsory.
 2. There are four sections in the question paper (A, B, C & D) consisting of 23 questions
 3. Figures to the right indicate marks allotted to each question
 4. Write the number of each question clearly on the answer book
-

SECTION A

- 1) Continuous audit refers to: (01)
 - A. Auditing carried out periodically at fixed intervals.
 - B. Auditing conducted without any interruption throughout the year
 - C. Auditing focused solely on specific aspects of operations
 - D. Auditing performed in response to a particular event

- 2) A book maintained during the process of audit to record the matters observed during the audit is known as _____ (01)
 - A. Cost audit
 - B. Working papers
 - C. Audit note book
 - D. Internal audit

- 3) Which audit is conducted at the end of a financial period to ensure accuracy and compliance with regulations? (01)
 - A. Final audit
 - B. Balance sheet audit
 - C. Cost audit
 - D. Interim audit

- 4) The internal check is a part of _____. (01)
 - A. External Audit
 - B. Internal Check
 - C. Internal Audit
 - D. Internal Control

- 5) Name an audit focused on evaluating the efficiency and effectiveness of an organisations operations. (01)

- 6) Name a book on which written record of inquiries, reply received, etc. are maintained. (01)

- 7) What is audit programme? (01)

- 8) What is the primary purpose of an audit programme? (01)

SECTION B

- 9) Write a note on test check. (02)

- 10) What are the advantages of continuous audit? (Any two) (02)
- 11) What are the precautions to be taken by an auditor while applying test check? (Any two) (02)
- 12) State any two contents of working paper. (02)
- 13) What are the disadvantages of final audit? (Any two) (02)
- 14) Write a note on audit note book. (02)

SECTION C

- 15) Write a note on (03)
- i) Final audit
 - ii) Cost audit
 - iii) Operational audit
- 16) Write a good audit programme for bills payable. (03)
- 17) Mention any three points of educational institution audit programme. (03)
- 18) Explain any six advantages of an Audit Programme. (03)
- 19) List any three objectives of Internal Control. (03)
- 20) Explain any three points an auditor has to keep in mind with regards to Preliminary work. (03)

SECTION D

- 21) Write the features of internal control. (Any four) (04)
- 22) Distinguish between Statutory audit and internal audit. (Any four points.) (04)
- 23) Explain essentials of good working paper. (Any four) (04)
- OR**
- Mention any four points of Limited Company audit programme.
