

MEPL CLASSES

INTERMEDIATE – AUDIT

TOPIC – SA 230,260,300,505,570 & 450

TOTAL MARKS – 35

TIME ALLOWED – 1 HOURS

- 1) Discuss any two Purpose of Audit Documentation. (2)
- 2) Auditor of X Ltd came to know about certain facts after 31<sup>st</sup> March but before the issuance of Audit report in AGM. Auditor states such facts to TCWG but they refused to correct such facts. As an Auditor , what are your responsibilities ?  
If the Management agrees to the same , how would your approach differ ? (2+3)
- 3) What are the factors upon which form ,content and Extent of Audit documentation depends. (4)
- 4) Explain the relationship between Audit strategy and Audit planning. (4)
- 5) PK & associates apply the same audit plan for every client . Is this approach valid. Give reasons to justify your answer. (3)
- 6) Mr Saurav wants to do external confirmation from Debtors of Tata Ltd .Explain him the procedure of such confirmation.  
Distinguish between Positive and Negative confirmation. (4+2)
- 7) What are the financial and Operating Indicators of Going concern. (5)
- 8) You are the Auditor of ITC Ltd and during the course of Audit , you have come across many misstatements. What would be your approach towards misstatements. (6)