

Seat No. : _____

NG2-115

December-2015

T.Y. M.B.A. Integrated

Auditing

Time : 2 Hours]

[Max. Marks : 50

1. Define internal control and explain requisites of good internal control. **10**
OR
Define auditing. Explain advantages and disadvantages of Audit.
2. As an auditor of a company how would you verify : **10**
 - (1) Patent
 - (2) Furniture and Fixture
3. How would you examine the following items during audit : **10**
 - (1) Forfeiture of share
 - (2) Share at discount
 - (3) Issue of Bonus share
 - (4) Call in advance
4. Audit Report and Audit certificate are categorically varied from each other. Justify. **10**
OR
Explain the requisites of an good audit report.
5. (a) Distinguish between Financial Audit Cost Audit & Management Audit. **5**
(b) Determine whether the following entities/individuals are liable to get tax audit done : **5**
 - (1) Doctor U had a gross receipt for the year is ₹ 30 lakh.
 - (2) M/s. Trend trading in electronic equipments had a turnover of ₹ 1.5 crore.
 - (3) Mehta & Sons Ltd. has opted for presumptive income of 8% of total turnover under Section 44 AD his actual income for the current year was than less than 8% of total turnover.
 - (4) M/s. Shah trading in merchandise turnover for the year is ₹ 70 lakh.
 - (5) Gross receipts of a lawyer for the year is ₹ 24 lakh.

NG2-115