

Classification of Audit (H) — Objectives.

* Choose the correct answer:

1. Statutory Audit is:

- (a) Compulsory (b) Voluntary (c) Periodical (d) None of these

Ans. → (a)

2. Audit of Public Company is:

- (a) Voluntary (b) Complete (c) Compulsory (d) None of these

Ans → (c)

3. Audit of Partnership Firm is:

- (a) Compulsory (b) Voluntary (c) Optional (d) None of these

Ans → (b)

4. Audit of Sole-trading is:

- (a) Compulsory (b) Periodical (c) Voluntary (d) None of these

Ans → (c)

5. Audit of trust is:

- (a) Compulsory (b) Voluntary (c) optional (d) None of these

Ans → (a)

6. Audit of Co-operative Firm is:

- (a) Voluntary (b) Compulsory (c) optional (d) None of these

Ans → (b)

7. Audit of Life Insurance company is:

- (a) Compulsory (b) Voluntary (c) optional (d) None of these

Ans → (a)

8. Personal Audit is:

- (a) Voluntary (b) Compulsory (c) Optional (d) None of these

Ans → (a)

9. The effect of auditor on employees by continuous audit:

- (a) Increases (b) Decreases (c) Remain constant (d) None of these

Ans → (b)

10. Continuous Audit is suitable:

- (a) For big institutions (b) For small institutions
(c) For general institutions (d) None of these

Ans → (a)

11. Interim Audit is conducted:

- (a) At the beginning of the year (b) At the end of the year
(c) At the middle of the year (d) None of these

Ans → (c)

12. The audit which is done at the time of the admission of a new partner is called:

- (a) Casual Audit (b) Standard Audit (c) Partial Audit (d) None of these

Ans → (a)

13. Under Management Audit, Audit is done:

- (a) of the work of the employee (b) of the work of Auditor

- (c) of the work of top authorities (d) None of these

Ans → (c)

14. Under B/s Audit, Examination is done of:

- (a) Fixed Assets only (b) Fixed Liability only (c) All fixed assets and Liabilities

Ans → (c)

15. Internal Audit is done by:

- (a) Senior, able and honest employees (b) Honest and able employees or professional auditors (c) manager (d) None of these

Ans → (b)