

Online Examinations (Even Sem/Part-I/Part-II Examinations 2020 - 2021)

Course Name - –Auditing and Corporate Governance

Course Code - BCM601

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Answer all the questions. Each question carry one mark.

9. 1. Voucher relates to

Mark only one oval.

- Cash receipt
- Cash payment
- Credit transactions
- All of these

10. 2. Normally we can say that Auditing begins where ____ ends

Mark only one oval.

- Selling
- Inventory valuation
- Accounting
- Purchases

11. 3. Which of the following persons is qualified to be a company auditor?

Mark only one oval.

- An employee of the company
- A body corporate
- A practicing-chartered accountant
- A person who is indebted to the company

12. 4. When the auditor is an employee of the organization being audited, the audit is

Mark only one oval.

- Compliance
- External
- Internal
- Both internal & external

13. 5. If there is capital loss, the auditor should

Mark only one oval.

- Not allow payment of dividend
- Allow payment of dividends after making such losses good
- Allow payment of dividends
- None of these

14. 6. Auditor should see that amount received for premium on issue of shares should be shown in__

Mark only one oval.

- Subscribed capital
- Capital Reserve Account
- Share Premium account
- Paid- up capital account

15. 7. Internal auditor is appointed by

Mark only one oval.

- Government
- Shareholders
- Management
- Statutory body

16. 8. __ is the specific guidelines and directions for efficient and effective completion of the audit work on timely and daily basis, so as to minimise audit risk

Mark only one oval.

- Audit programme
- Audit report
- Audit planning
- Audit certificate

17. 9. __ is a method of organising the accounting system of a business concern or a factory by which the duties of various clerks are arranged

Mark only one oval.

- Internal control
- Internal audit
- Internal check
- All of these

18. 10. Internal check is a part of

Mark only one oval.

- Internal audit
- Internal accounting
- Internal control
- External audit

19. 11. Civil liability of an auditor implies liability for

Mark only one oval.

- Misappropriation of cash
- Misappropriation of goods
- Mifeseance
- Fraud

20. 12. The audit that is made compulsory under statute is called

Mark only one oval.

- Complete audit
- Partial audit
- Statutory audit
- Continuous audit

21. 13. When a transaction has not been recorded in the books of account either wholly or partially such errors are called

Mark only one oval.

- Error of commission
- Compensating error
- Error of omission
- None of these

22. 14. Internal auditor of a company must be

Mark only one oval.

- Cost accountant
- Chartered accountant
- Need not possess any professional qualification
- ICWA

23. 15. Objectives of internal audit includes

Mark only one oval.

- Proper control
- Perfect accounting system
- Asset protection
- All of these

24. 16. The time factor when determining the efficiency of an algorithm is measured by

Mark only one oval.

- Internal audit
- Internal check
- Both internal audit and internal check
- Internal check and external audit

25. 17. is the examination of all documentary evidence which are available to support the authenticity of transactions

Mark only one oval.

- Accounting
- Internal check
- Vouching
- None of these

26. 18. Management audit otherwise called as

Mark only one oval.

- Financial audit
- Cost audit
- Efficiency audit
- Cash audit

27. 19. Which of the following is not a kind of NORMAL audit?

Mark only one oval.

- Statutory and private audit
- Government and continuous audit
- Final, Interim, management audit
- None of these

28. 20. Auditor has no lien on

Mark only one oval.

- Audit note book
- Audit working papers
- Books of accounts of clients
- All of these

29. 21. Cost auditor submits reports to the

Mark only one oval.

- Shareholder
- Employees
- Board of directors
- Creditors

30. 22. Bonus shares are issued to

Mark only one oval.

- New members
- Employees
- Existing share holders
- None of these

31. 23. Window dressing implies

Mark only one oval.

- Checking wastages
- Under valuation of assets
- Over valuation of assets
- None of these

32. 24. Remuneration of an internal auditor is fixed by

Mark only one oval.

- Government
- Shareholders
- Management
- Statutory body

33. 25. Audit papers are the property of _

Mark only one oval.

- Client
- Auditor
- Both the client and the auditor
- The audit committee

34. 26. Sole proprietary concerns are _____ to get their financial statements audited by independent financial auditors.

Mark only one oval.

- Legally required
- Ethically required
- Not legally required
- Not ethically required

35. 27. The performance audit may be initiated by the organisation or by

Mark only one oval.

- Government
- Employees & Management
- External interested parties
- Shareholders

36. 28. Auditor should determine the _____ and the timing of the audit report

Mark only one oval.

- Nature
- Actual
- Nature & actual
- Form

37. 29. An audit programme is a set of _____ which are to be followed for proper execution of audit.

Mark only one oval.

- Rules
- Policies
- Instructions
- Actions

38. 30. On completion of an audit _____ serves the purpose of audit record which may be useful for future reference.

Mark only one oval.

- Audit plan
- Audit working papers
- Audit programme
- Audit notes

39. 31. The auditor has to obtain _____ to substantiate his opinion on the financial statements

Mark only one oval.

- Internal evidence
- External evidence
- Sufficient and appropriate evidence
- Internal and external evidence

40. 32. The quality of information generated by the audited organization is directly related to the strength of the organization's _____

Mark only one oval.

- Internal check
- Internal control
- Internal audit
- All of these

41. 33. Working papers helps in proper _____ of audit

Mark only one oval.

- Planning
- Performance
- Planning and performance
- Execution

42. 34. The Auditors Working Papers are divided into two parts

Mark only one oval.

- temporary audit file and current audit file
- Permanent audit file and temporary audit file
- Permanent audit file and current audit file
- current audit file and transitory audit file

43. 35. In case the Board of Directors fails to appoint the first auditors within one month of its incorporation the _____ may appoint the first auditors

Mark only one oval.

- Chairman of the company
- Managing directors
- Members of the company in general meeting
- Central government

44. 36. If no auditors are appointed or re-appointed at the annual general meeting, the _____ may appoint a person to fill the vacancy

Mark only one oval.

- BOD
- Company in general meeting
- Central Government
- C & AG

45. 37. A statutory auditor----- also as internal auditor of the company.

Mark only one oval.

- Can Act
- Cannot Act
- Though can act but ethically should not act
- None of these

46. 38. The auditors have the right to attend

Mark only one oval.

- Board meeting
- Annual general meeting
- Any general meeting
- Extraordinary general meeting

47. 39. Whether the management can restrict the scope of work of an external auditor?

Mark only one oval.

- Yes
- No
- In some cases
- If shareholders permit

48. 40. It is the duty of the auditor to _____ to the members of the company on the Accounts examined by him

Mark only one oval.

- Give suggestions
- Comment
- Make a report
- Refer certain points

49. 41. Auditor's report is the expert's opinion expressed by the auditor as to the fairness of __

Mark only one oval.

- Financial position
- General position
- Financial statements
- Balance sheet and profit and loss account

50. 42. Due to lack of audit evidence, auditor issues a _____

Mark only one oval.

- Adverse opinion
- Unqualified opinion
- Qualified opinion
- Disclaimer of opinion

51. 43. Which of the following are performed as risk assessment procedures?

Mark only one oval.

- Observation
- Inquiry
- Analytical Review
- All of these

52. 44. Misstatements may result from _____.

Mark only one oval.

- An inaccuracy in gathering or processing data from which financial statements are prepared
- An omission of an amount or disclosure
- An incorrect accounting estimates
- All of these

53. 45. Sufficient audit evidence is a measurement of _____

Mark only one oval.

- Quality of audit evidence
- Quantity of audit evidence
- Both Quality of audit evidence and Quantity of audit evidence
- None of these

54. 46. Depending upon source audit evidence can be classified as

Mark only one oval.

- Internal audit evidence
- External audit evidence
- Both Internal audit evidence and External audit evidence
- None of these

55. 47. Which of the following is not internal audit evidence?

Mark only one oval.

- Bank Reconciliation Statement
- Copy of Sales Invoice
- Bank Statement
- Voucher

56. 48. The reliability of audit evidence is influenced by its

Mark only one oval.

- Source
- Nature
- Circumstances
- All of these

57. 49. Which of the following item is not suitable for test checking?

Mark only one oval.

- Purchase transactions
- Sale transactions
- Balance Sheet items
- All of these

58. 50. The time period of preservation shall be not less than _____ financial years immediately preceding the relevant financial year for preserving the books of accounts

Mark only one oval.

- 5
- 7
- 8
- 9

59. 51. Propriety audit refers to

Mark only one oval.

- Verification of accounts
- Examination accounts of propriety concerns
- Enquiry against justification and necessity of expenses
- Audit of Govt. companies

60. 52. Internal check is carried on by

Mark only one oval.

- Special staff
- Internal auditor
- Accountant
- None of these

61. 53. Payment for goods purchased should be vouched with the help of

Mark only one oval.

- Cash memos
- Correspondence with suppliers
- Creditors statement
- Ledger accounts

62. 54. Investment should be vouched with the help of

Mark only one oval.

- Commission book
- Sales deeds
- Brokers book
- quick sort

63. 55. "Auditor is not valuer" was stated in

Mark only one oval.

- Lee. V. Neuchatel Co. Ltd case
- London & General Bank case
- Kingston Cotton Mills case
- London oil Storage Co. case

64. 56. A special auditor is appointed by the

Mark only one oval.

- Shareholders
- Board of Directors
- Central Government
- C & A – G

65. 57. An auditor of Government company has to submit his report to the

Mark only one oval.

- Shareholders
- C & A – G
- Central Government
- Ministry concerned

66. 58. Components of corporate culture includes _____

Mark only one oval.

- Vision and values
- Practices and people
- Narrative and place
- All of these

67. 59. Types of corporate culture are _____

Mark only one oval.

- Clan culture and Adhocracy culture
- Market culture and hierarchy culture
- Both Clan culture and Adhocracy culture and Market culture and hierarchy culture
- None of these

68. 60. The practices of a company for which it is accountable in relation to other parties is called _____

Mark only one oval.

- Values
- Code of Ethics
- Social responsibility
- Culture

69. 61. Culture needs to be kept alive by _____

Mark only one oval.

- Workers
- Salesman
- Top managers
- Human resource managers

70. 62. The primary stakeholders are

Mark only one oval.

- Consumers
- Suppliers
- Shareholders
- Creditors

71. 63. Corporate governance is a form of-

Mark only one oval.

- External regulation
- Government control
- Self regulation
- Charitable action

72. 64. CSR & corporate governance represent a ----- between business and society

Mark only one oval.

- Social climate
- Special contract
- Social contract
- Special climate

73. 65. Which of the following is/are feature of corporate governance?

Mark only one oval.

- Non- universality
- Ambiguity
- Accountability
- None of these

74. 66. There are usually __ key participants in corporate governance.

Mark only one oval.

- 3
- 4
- 5
- 8

75. 67. Corporate governance is a __ approach

Mark only one oval.

- Hybrid
- Bottom-up
- Top-down
- Scientific

76. 68. An independent director is one who:

Mark only one oval.

- Did not attend a school supported by the company
- Does not have outside relationships with other directors
- Does not have any other relationships with the company other than his or her directorship
- All of these

77. 69. One of the objectives of the Sarbanes-Oxley Act was to:

Mark only one oval.

- Increase the cost of compliance with federal regulations.
- Force foreign companies to delist from U.S. capital market exchanges
- Improve the quality and transparency of financial reporting.
- Increase the compliance burden for small companies.

78. 70. The internal audit function is least effective when the department:

Mark only one oval.

- Is objective
- Is competent.
- Is non-independent.
- Exhibits integrity

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