

# Online Assessment (Even Sem/Part-I/Part-II Examinations 2019 - 2020)

Course Name - Auditing Practice and Corporate Governance

Course Code - BCM601

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Answer all the questions. Each question carry one mark.

9. 1. \_\_\_ is a systematic examination of books & records of a business

*Mark only one oval.*

- Auditing
- Vouching
- Verification
- None of these

10. 2. Which of the following is not a kind of audit?

*Mark only one oval.*

- Statutory Audit
- Government Audit
- Cash Audit
- None of these

11. 3. Instruction of audit issued by controller & auditor general of India

*Mark only one oval.*

- Statutory Audit
- Management Audit
- Final Audit
- Government audit

12. 4. Who among the following can be an auditor of a company?

*Mark only one oval.*

- A Managing Director of the company
- A person of unsound mind
- A person who owes Rs.2000
- A Chartered Accountant

13. 5. Audit of banks is an example of

*Mark only one oval.*

- Statutory Audit
- Balance Sheet Audit
- Concurrent Audit
- All of these

14. 6. An auditor who accepts an audit but does not possess the industry expertise of the business entity should

*Mark only one oval.*

- engage experts
- obtain knowledge of matters that relate to the nature of entity's business
- inform management about it
- take help of other auditors

15. 7. The basis for decision making by the management is

*Mark only one oval.*

- Accounting statements
- Financial Statement
- Bank statements
- None of these

16. 8. The management takes so many decisions on the basis of

*Mark only one oval.*

- Accounting statement
- Financial statements
- Bank statements
- None of these

17. 9. The authenticity of financial statements is very essential and such authenticity of accounts can be assured with the help of an

*Mark only one oval.*

- Internal Audit
- Performance Audit
- Independent Audit
- None of these

18. 10. Audit deals with checking, verification and examination of

*Mark only one oval.*

- Accounts
- Finance
- Management
- None of these

19. 11. \_\_\_\_\_ is responsible for "Maintenance of accounts"

*Mark only one oval.*

- Auditing
- Accounting
- Both Auditing And Accounting
- Management

20. 12. Auditor has to report that accounts have been prepared as per GAAP and presents a \_\_\_\_

*Mark only one oval.*

- Correct view of business operations
- Authentic view of business operations
- Both Correct view of business operations And Authentic view of business operations
- true and fair view of business operation

21. 13. The compliance test and substantive procedures performed by the auditor will determine the effectiveness of –

*Mark only one oval.*

- Management Accounting System
- Cost Accounting system
- Internal Audit system
- Internal Control system

22. 14. Auditor has to compare the balance sheet and Profit and loss account or other statement with the

*Mark only one oval.*

- Bank statement
- Cash Book
- Both Bank statement And Cash Book
- Books of Accounts and supporting vouchers

23. 15. No one will try to commit an error or fraud as the accounts are subject to

*Mark only one oval.*

- Scrutiny
- Internal control
- Audit
- None of these

24. 16. Why do alternative organizations run differently from conventional shareholder led approach?

*Mark only one oval.*

- They do not have shareholders
- They are run in non-hierarchical ways which aim to provide a positive impact on society rather than to make profit
- They priorities corporate social responsibility
- They aim to give money to charities and good causes

25. 17. The audit opinion is based on the information provided by the –

*Mark only one oval.*

- Employees
- Government
- Management
- All of these

26. 18. The investigation is related to critical checking of

*Mark only one oval.*

- Internal records
- Particular records
- Accounting records
- External records

27. 19. Which of the following is not the objective of Internal audit

*Mark only one oval.*

- To keep proper control over business activities
- To evaluate accounting system
- To report to the owner and outsiders
- To evaluate the internal check system



28. 20. Investigation implies systematic, critical and special examination of the records of a business for a

*Mark only one oval.*

- General purpose
- Unspecified purpose
- Specific purpose
- None of these

29. 21. Investigation is conducted by

*Mark only one oval.*

- Cost Accountant
- Company Secretary
- Chartered Accountant
- Any person

30. 22. Audit is conducted by

*Mark only one oval.*

- Cost Accountant
- Company Secretary
- Chartered Accountant
- Any Person

31. 23. Internal audit is an evaluation and analysis of the business operation conducted by the

*Mark only one oval.*

- Accounting staff
- Management
- Internal audit staff
- External audit staff

32. 24. In big organization an internal audit is carried out by the team of professionals

*Mark only one oval.*

- in the organization
- outside the organization
- As outsourcing function
- as retailers

33. 25. The purpose of internal Audit is to keep proper control

*Mark only one oval.*

- over accounting activities
- over audit activities
- over management activities
- over business activities

34. 26. What is meant by the phrase CSR?

*Mark only one oval.*

- Corporate Social Responsibility
- Company Social Responsibility
- Corporate Society Responsibility
- Company Society Responsibility

35. 27. What is meant by the phrase 'teleological ethics'?

*Mark only one oval.*

- Is used to judge if an action is right, fair and honest
- An action can only be judged by its consequences
- Developing the individual personal characteristics
- The key purpose of ethics is to increase freedom

36. 28. For Karl Marx, where do our values come from?

*Mark only one oval.*

- They are a product of our upbringing and our parents
- They are a product of the economic system within which we live
- They are a product of social inequality
- They are a product of what we are taught at school

37. 29. What is the enlightened self-interest model of CSR

*Mark only one oval.*

- That it is in an organization's own best interest to put itself first rather than its ethics.
- That it is in an organization's best interest to consider what a shareholder would want
- That it is in an organization's own best interest to act in an ethical way
- That it is in an organization's own best interest to follow the legislation and abide by the law

38. 30. What is green washing?

*Mark only one oval.*

- Transforming products to be more ethical
- Making a product appear more ethical that it really is
- Converting the company to green production methods
- Convincing customers to buy ethically

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