

Enrollment No: \_\_\_\_\_

Exam Seat No: \_\_\_\_\_

# C. U. SHAH UNIVERSITY

## Winter Examination-2022

Subject Name : Auditing and Corporate Governance - I

Subject Code : 4CO05ACG1

Branch: B.Com (English)

Semester: 5

Date: 22/11/2022

Time: 02:30 To 05:30

Marks: 70

Instructions:

- (1) Use of Programmable calculator & any other electronic instrument is prohibited.
- (2) Instructions written on main answer book are strictly to be obeyed.
- (3) Draw neat diagrams and figures (if necessary) at right places.
- (4) Assume suitable data if needed.

**Q-1 Attempt the following questions: (14)**

- a) As per listing agreement of SEBI is the chairman of Audit committee bound to attend the shareholders meeting and give answers to their questions?  
(A) No (B) Voluntary (C) Yes (D) None
- b) Which public sector company was awarded the best corporate governance award in 2003?  
(A) National Power Corporation Ltd. (B) Larsen Turbo Co. Ltd.  
(C) State Finance Corporation LTD (D) O.N.G.C.
- c) "Corporate governance develops corporate standards transparency and responsibility" Who has opined it?  
(A) Milton Friedman (B) J Wolfensohn  
(C) Kumarmangalam Birla (D) Blue Robinson
- d) The auditor should be aware about the articles of the company? Ignorance about the existence of the articles will do?  
(A) No, Yes (B) Yes, No  
(C) No, No (D) Yes, Yes
- e) \_\_\_\_\_ duty is Not to provide advice to the trader but to inform them about the correct financial and economic condition of the company.  
(A) Secretary (B) Treasurer  
(C) Director (D) Auditor
- f) Non-personal books of accounts are mainly of how many types?  
(A) Three (B) Four  
(C) Two (D) None
- g) The auditor's duty is not limited only to verify the correctness of accounts mathematically only?  
(A) Yes (B) NO  
(C) Cannot be said (D) None
- h) Through \_\_\_\_\_ only the auditor can draw satisfaction about the correctness, completeness and transparency of the accounts.  
(A) Audit note (B) Routine Verification  
(C) Voucher (D) Vouching
- i) If any transaction is left out fully or partially in the accounts, then such



- an error is called \_\_\_\_\_
- (A) Clerical error (B) Error of principle  
(C) Error of omission (D) Compensating error
- j) Can the words book-keeping, accountancy, auditing and investigation be called sequentially broadening meanings?  
(A) Yes (B) No  
(C) None (D) Exaggeration
- k) A flexible and planned procedure of checking is called what?  
(A) Audit Program (B) Routine Checking  
(C) Test Checking (D) Audit Note
- l) Accounting errors are there, which do not affect the trial balance?  
(A) None (B) Two  
(C) Four (D) Six
- m) The authority which decides the appointment of the auditor also decides his remuneration. Is this statement true?  
(A) No, it is false (B) Yes, it is True  
(C) Cannot say anything (D) If the central government approves, then only
- n) Which of the following is not one of the objects of vouching?  
(A) Not proper (B) Proper  
(C) Cannot be said (D) None

**Attempt any four questions from Q-2 to Q-8**

<b>Q-2</b>	<b>Attempt all questions</b>	<b>(14)</b>
<b>A</b>	Define difference between accountancy and auditing.	<b>07</b>
<b>B</b>	Which Points will you take into consideration while starting new audit?	<b>07</b>
<b>Q-3</b>	<b>Attempt all questions</b>	<b>(14)</b>
<b>A</b>	State the limitation of computerized accounting system.	<b>07</b>
<b>B</b>	Define Difference between financial audit and management audit.	<b>07</b>
<b>Q-4</b>	<b>Attempt all questions</b>	<b>(14)</b>
<b>A</b>	Discuss the advantage of internal check.	<b>07</b>
<b>B</b>	Describe the vouching of income side of cash register.	<b>07</b>
<b>Q-5</b>		<b>(14)</b>
	Explain the vouching of sales and purchase note.	
<b>Q-6</b>	<b>Attempt all questions</b>	<b>(14)</b>
<b>A</b>	Explain the appointment of an auditor.	<b>07</b>
<b>B</b>	Explain responsibilities of an auditor.	<b>07</b>
<b>Q-7</b>	<b>Attempt all questions</b>	<b>(14)</b>
<b>A</b>	Discuss the entries of receivable balance in vouching of ledgers.	<b>07</b>
<b>B</b>	Write a short note: Annual Audit	<b>07</b>
<b>Q-8</b>	Discuss corporate governance in detail.	<b>(14)</b>

