

Roll No:



UNIVERSITY OF PETROLEUM AND ENERGY STUDIES

End Semester Examination, December 2018

Program : B COM LLB TAXATION LAWS

Semester – 5 TH

Subject (Course) : PRINCIPLES OF AUDITING

Course Code : BBCF331

No. of pages : 5

Max. Marks : 100

Duration : 3 Hrs

SECTION A (10 Marks)

S. No.	Multiple Choice Questions	Marks	CO
Q1	The total amount payable as income tax (including education cess) by an individual tax payer on a total income of Rs.6,40,000 for current assessment year is Rs..... a. 41,715 b. 40,500 c. 40,000 d. None of these	2	1
Q2	The first auditors are appointed by the comptroller and auditor general within days of the registration of the company. a. 30 b. 60 c. 90 d. None of these.	2	2
Q3	The auditors appointed to fill casual vacancy shall hold office till the conclusion of annual general meeting. a. First b. Next c. Any of the above d. None of these	2	2
Q4	..... means examination of books of accounts. a. Accounting b. Auditing c. Internal check d. Examiner	2	1
Q5	..... income is totally exempted from tax a. Agricultural b. Salaried c. Illegal d. Legal	2	1
SECTION B (2 X 10 = 20 Marks)			
Q6	What are the basic principles governing an audit. Explain them?	10	3

Q7	Explain the provisions relating to payment of Dividend as per companies act 2013?	10	2
	SECTION C (1 x 20 = Marks)		
Q8	Explain the manner of Vouching transactions relating to a. Purchases b. Sales c. Fixed Assets d. Wage payments	5 each	3
	SECTION D (2 x 25 = 50 Marks)		
Q9	What do you mean by Investigation. Explain the manner of investigation adopted by banks?	25	3
Q10.	What is meant by misappropriation. How the misappropriation of funds, property and goods can be stopped. Explain?	25	4

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SECTION A (10 Marks)

S. No.	Multiple Choice Questions	Marks	CO
Q1	The amount payable as income tax (including education cess) by an individual tax payer on a total income of Rs.9,40,000 for current assessment year is Rs..... a. 100,815 b. 90,500 c. 120,000 d. None of these	2	1
Q2	..... means checking vouchers of business transactions. a. Accounting b. Auditing c. Vouching d. Examiner	2	1
Q3	..... is called an assessee a. Tax payer b. Accountant c. Businessman d. Lawyer	2	1
Q4	Casual vacancy means vacancy arising due to of auditor. a. Death b. Disqualification c. Resignation d. All of the above	2	1
Q5	An individual shall be appointed as an auditor of a company only when he or she is a a. Cost accountant b. Chartered Accountant c. Financial Advisor d. None of these	2	1
SECTION B (2 X 10 = 20 Marks)			

Q6	What do you mean by Investigation. Explain the manner of investigation adopted by banks?	10	2
Q7	Explain the term Dividend and its provisions applicable?	10	2
SECTION C (1 x 20 = Marks)			
Q8	Explain the manner of Vouching transactions relating to a. Cash Purchases b. Credit Sales c. Fixed Assets d. Wage and salaries payments	5 each	2
SECTION D (2 x 25 = 50 Marks)			
Q9	What is an audit committee. Explain its powers and functions in detail?	25	3
Q10.	What is an internal audit. Explain its provisions as per companies act 2013.	25	4