

Name:	
Enrolment No:	

UNIVERSITY OF PETROLEUM AND ENERGY STUDIES

End Semester Examination, May 2019

Course : Principles of Auditing

Semester: IVth

Program : B Com LLB (Hons) Taxation Laws 2017

Time: 03 hrs.

Course Code : CLNL 2021

Max. Marks: 100

Instructions : All questions are compulsory SET-A

S. No	Section A	Multiple Choice Questions	Marks	CO
Q1.	The books of accounts of every company along with vouchers if any should be kept in order for a minimum period of financial years immediately preceding a financial year. a. 5 b. 6 c. 7 d. 8		2	1
Q2.	The summarized returns are sent by the branch office to the company at its a. Registered office b. Any other place as decided by the board of directors c. Any of the above d. None of these		2	1
Q3	Authorized share capital is also called as a. Nominal Capital b. Paid up capital c. Both a and b d. None of these		2	2
Q4	A company can buy back their own shares and other specified securities out of a. Free Reserves b. Securities premium account c. Proceeds of issue of any shares d. Any of the above		2	1
Q5	If any amount on account of calls in arrears is due from it should be shown separately in the balance sheet. a. Members b. Employees c. Directors d. None of these		2	2
	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	What is an Audit programme. Explain its advantages and Disadvantages.	10	3
SECTION C			
(4 X 5 = 20 Marks)			
Q8	Explain the manner of Vouching transactions relating to a. Purchases b. Sales c. Fixed Assets d. Wage payments	20	3
SECTION D			
(2 x 25 = 50 Marks)			
Q9	You are appointed as an auditor of a company and you are supposed to give your opinion on following aspects keeping in view the provisions of Company audit :- a. Shares issued at discount b. Share application c. Share allotment d. Shares issued for cash e. Alteration of share capital	25	3
Q10	In order to ensure smooth and efficient functioning of an organization, The auditors are given fair treatment regarding their appointment and remuneration. Keeping this aspect in view, explain the provisions relating to a. Remuneration of auditors b. Filing of casual vacancy c. Appointment of subsequent auditors d. Payment of dividend e. Removal of Auditors	25	3

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S. No	Section A Multiple Choice Questions	Marks	CO
Q1.	The total amount payable as income tax (including education cess) by an individual tax payer aged 56 years 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 summarized returns are sent by the branch office to the company at its a. Registered office b. Any other place as decided by the board of directors c. Any of the above d. None of these	2	1
Q3 means examination of books of accounts. a. Accounting b. Auditing c. Internal check d. Examiner	2	2
Q4	A company can issue shares for a. Cash b. Consideration other than cash c. Any of the above d. None of these	2	1
Q5	If any amount on account of calls in advance is received from shareholders then they are entitled to on it. a. Interest b. Brokerage c. Remuneration d. None of these	2	2
SECTION B		(2 x 10 = 20 Marks)	
Q6	An auditor has to follow certain principles when any audit is to be performed. In the light of this statement explain the basic principles governing and audit.	10	2

Q7	Explain the provisions of Section 128 relating to maintenance of books of accounts as per companies act 2013.	10	3
SECTION C		(2 X 10 = 20 Marks)	
Q8	The audit is conducted in a particular sequence of steps. Explain the process of conducting an audit.	10	3
Q9	Audited books are accessed by various parties who are interested in financial statements. Explain the importance of Auditing.	10	2
SECTION D		(2 x 25 = 50 Marks)	
Q10	Mohan is appointed as an auditor of XYZ limited and he wants to protect interest of investors by provide fair and timely return on their investment. As an auditor give your suggestions keeping in view the provisions of Company audit regarding the following a. Calls in arrears b. Calls in Advance c. Shares issued at premium d. Shares issued for consideration other than cash e. Reduction of capital	25	3
Q11	The auditors are treated fairly in terms of their appointment and remuneration and at the same time it should be ensured that they perform their work by following certain standards and principles. As an auditor explain the provisions relating to a. Appointment of first auditors b. Vouching c. Removal of Auditors d. Dividend payment e. Buy back of shares	25	3