

Name:	 UPES UNIVERSITY WITH A PURPOSE
Enrolment No:	

UNIVERSITY OF PETROLEUM AND ENERGY STUDIES
End Semester Examination, Dec 2019

Course: AUDIT MANAGEMENT		Semester: III
Program: MBA OPEN ELECTIVE		Time: 03 Hours
Course code: GMFI: 8201		Max. Marks: 100

SECTION A

Attempt all Questions

		Marks	CO
Q 1. a.	_____ is a systematic examination of the books and records of a business i. Auditing ii. Vouching iii. Verification iv. Checking	2	1 & 2
b.	Which of the following is not a kind of audit? i. Statutory or private audit. ii. Government and continuous audit. iii. Continuous, final, interim, cash and management audit. iv. None of these.	2	1,2 & 3
c.	Instructions of audit issued by controller and auditor general of India _____ i. Statutory audit. ii. Final audit. iii. Management audit. iv. Government audit.	2	1 & 2
d.	This kind of audit is conducted generally between two annual audit _____. i. Internal audit. ii. Interim audit. iii. Final audit. iv. Continuous audit.	2	2 & 3
e.	Before the work of audit is commenced, the auditor plans out the whole audit work is called _____. i. Audit plan. ii. Audit note. iii. Audit risk. iv. Audit programme.	2	1 & 3
f.	Voucher related to _____. i. Cash receipt. ii. Cash payment. iii. Cash transaction iv. All of the above.	2	1,2 & 3
g.	Internal audit is approved by _____. i. The management.	2	2,3 & 4

	<ul style="list-style-type: none"> ii. The shareholders. iii. The government. iv. The statutory body. 		
h.	Auditing begins where _____ ends. <ul style="list-style-type: none"> i. Selling ii. Inventory valuation iii. Accounting iv. Purchases 	2	1,2&3
I.	For which of the following, Audit is optional? <ul style="list-style-type: none"> i. Trusts. ii. Joint stock companies. iii. Proprietorship concern. iv. None of the above. 	2	1,2&3
j.	The audit that is made compulsory under statute is called _____. <ul style="list-style-type: none"> i. Statutory audit. ii. Partial audit. iii. Complete audit. iv. Continuous audit. 	2	1,2&3
SECTION B			
	Attempt all Questions	(20 marks)	
Q 2.	Continuous Audit	5	2&3
Q 3.	Internal check	5	2&3
Q 4.	Investigation	5	2&3
Q 5.	Vouching	5	2&3
SECTION-C			
	Explain the Following (Attempt all Questions)	(30 marks)	
Q 6.	How is internal check different from internal audit?	10	1,2&3
Q 7.	Discuss different modes of removal of an auditor.	10	1,2&3
Q 8.	Discuss deductions allowed from salaries?	10	1,2&4
SECTION-D			
	Attempt all Questions	(30 marks)	
Q 9.	Discuss the rights and duties of an auditor.	10	2,3&4
Q 10	Differentiate between audit and investigation.	10	2,3&4
Q 11	Highlight the points to which an auditor must pay special attention in performing a bank audit.	10	2,3&4