

# END SEMESTER EXAMINATION

## Auditing and Corporate Governance: CMAG0098

**Total Marks: 100**

**Duration: 3 hrs**

**1. Choose the correct alternatives:**

**[1X10=10]**

- i. Auditing is derived from the Latin word \_\_\_\_\_ CO [1]
  - a) Audire
  - b) Auditor
  - c) Order)
  - d) None of these
  
- ii. When the audit of company Accounts was made compulsory in India? CO [1]
  - a) 1894
  - b) 1914
  - c) 1947
  - d) 1952
  
- iii. Auditing practice committee (APC) was established by \_\_\_\_\_ CO [2]
  - a) Central Government;
  - b) ICAI;
  - c) Chartered Accountants;
  - d) All of these.
  
- iv. Management audit otherwise called as \_\_\_\_\_ CO [2]
  - a) Final audit;
  - b) Efficiency audit;
  - c) Cost audit;
  - d) Cash audit
  
- v. Cost audit represents true & fair view of the \_\_\_\_\_ of any product. CO [3]
  - a) Cost of sale;
  - b) Cost of raw material consumption;
  - c) Cost of production;
  - d) None of these.
  
- vi. Corporate governance is a form of: CO [2]
  - a) External regulation;
  - b) Self-regulation;
  - c) Government control;

d) Charitable action.

vii. N. R. Narayan Murthy Committee is related to \_\_\_\_\_ CO [1]

- a) H R issues of public sector banks;
- b) Growth of IT sector in India;
- c) Improving corporate governance practices;
- d) On improvement of customer services in banks.

viii. Which is not one of the nature of ethics? CO [3]

- a) Focus on human values;
- b) Social work;
- c) Branch of Philosophy;
- d) Applies moral principles.

ix. Which statement is/are true? CO [4]

- a) Ethics is not synonymous to religious morality or moral theology;
- b) Ethics is the principle that guide the human behaviour;
- c) The terms ethics & morality are not synonymous terms;
- d) All of the above.

x. Social responsibility means responsibility of a business towards- CO [2]

- a) Customers;
- b) Workers;
- c) Shareholders;
- d) All of the above.

2. Answer briefly any five of the following questions:

[3X5=15]

- i. Write a short note on verification. CO [2]
- ii. Write a short note on rotation of auditor. CO [2]
- iii. Explain management audit. CO [2]
- iv. Explain Corporate Governance. CO [2]
- v. Explain Corporate Ethics. CO [2]
- vi. Explain CSR as per Companies Act, 2013. CO [2]

3. Answer any five of the following questions:

[7X5=35]

- i. Explain the basic principles and techniques of auditing. CO [4]
- ii. Explain the Duties of an auditor as per Companies Act, 2013. CO [2]
- iii. What is cost Audit? What are the principles behind it? How does it differ from statutory audit? CO [4]
- iv. Explain the corporate governance reforms in India. CO [4]