

MID-WESTERN UNIVERSITY
FACULTY OF MANAGEMENT
FINAL EXAMINATION: 2074
MASTER OF BUSINESS STUDIES (MBS)
SEMESTER - IV

Subject: Advance Auditing

Course Code: ACC 546

Full Marks: 100

Time: 4:00 Hours

You are required to answer in your own words as far as applicable. Figures in the margins indicate full marks.

SECTION A: CRITICAL THINKING QUESTIONS (10 X2 = 20 MARKS)

Answer all questions:

- Q1. What is Energy Audit?
- Q2. Mention any four points of accounting concepts.
- Q3. State any two roles of Institute of Chartered Accountants of Nepal.
- Q4. Which information is generally included in current audit files? List out any four of them.
- Q5. Write any two benefits of audit program.
- Q6. What is test check?
- Q7. Write any two differences between the civil and criminal liabilities of an auditor.
- Q8. Write down any four codes of conducts to be obeyed by a professional auditor.
- Q9. List out the categories of auditors according to the ICAN Act 2061 and mention the limit of amount of transaction each auditor can audit.
- Q10. Write any six headings of 'off-balance sheet items'.

SECTION B: SHORT ANSWER QUESTIONS (6 X 8 = 48 MARKS)

Answer any SIX questions:

- Q11. Mention the basic principles and features of Government audit. 4+4
- Q12. Describe about the standard on quality control (SQC). 8
- Q13. Define Audit Engagement Letter. Mention the contents essential for writing Audit Engagement Letter. 2+6
- Q14. What are the informations required to understand the knowledge of client business? 8
- Q15. Describe the main types of audit report. 8
- Q16. Describe provision regarding appointment of auditor according to Company Act 2063. 8
- Q17. State any six points about auditor's duty with regards to payment of dividends. 8
- Q18. Write short notes (Any Two) : 4+4
 - a) Management Audit
 - b) Full Audit
 - c) Performance Audit

SECTION C: LONG ANSWER QUESTIONS (2 X 16 = 32 MARKS)

Answer any TWO questions:

- Q19. a) Write any six conditions in which an auditor may be disqualified for audit works. 6
 - b) Explain the main powers and duties of an auditor. 6+4
- Q20. What activities should be done while auditing co-operative organization? Which points are essential while reporting requirements in Co-operative audit? Describe in detail. 10+6
- Q21. What do you understand by criminal liabilities of an auditor? On what ground s/he may be held liable for criminal offences? 6+10