

MID-WESTERN UNIVERSITY
FACULTY OF MANAGEMENT
MAKE-UP EXAMINATION: 2076
MASTER OF BUSINESS STUDIES (MBS)
SEMESTER - IV

Subject: Advance Auditing
Full Marks: 100

Course Code: ACC 546
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. Give introduction of Nepal Standards on Auditing.
- Q2. Mention any two roles of Auditing Standard Board of Nepal.
- Q3. List out any four points to be taken into consideration while applying test check.
- Q4. Write any two differences between audit plan and audit program.
- Q5. What is audit sampling?
- Q6. Mention the duties of an auditor regarding audit work.
- Q7. Write, in short, regarding certification under Company Act 2063.
- Q8. List any four assets of 'off-balance sheet items'.
- Q9. What is full audit?
- Q10. Write any four activities should be done while auditing co-operative organization.

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

Answer any SIX questions:

- Q11. Explain Nepal standards on 'Auditing Formulation Procedure'. (8)
- Q12. Discuss the roles of Auditor General in government audit on the basis of 'Constitution of Nepal 2072'. (8)
- Q13. How should auditor conduct audit of a business organization? Explain. (8)
- Q14. Describe the process of developing audit plan. (8)
- Q15. Discuss the main code of conducts regarding professional auditor. (8)
- Q16. State and explain the contents of audit report. (3+5)
- Q17. What activities should be followed by an auditor while conducting an audit of school? Discuss. (8)
- Q18. Write short notes (on any TWO) : (4+4)
 - a) Basic principles of government audit
 - b) Electronic Data Processing (EDP) Audit
 - c) Reappointment of auditor

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

Answer any TWO questions:

- Q19. How do you make the valuation and verification of the important assets and liabilities of business organization as an auditor? Explain. (16)
- Q20. What is audit report? Elaborate the different types of audit report with suitable examples. (4+12)
- Q21. a) Describe the main procedure of obtaining 'Audit Evidence' while conducting audit. (8)
b) State the roles of Institute of Chartered Accountants of Nepal. (8)