**ST. JOSEPH’S COLLEGE (AUTONOMOUS), BENGALURU -27**

**B. Com–VI SEMESTER**

**SEMESTER EXAMINATION: APRIL 2023**

**(Examination conducted in May 2023)**

**BC6418/ BPS6418: AUDITING PRINCIPLES AND PRACTICE**

**(For current batch students only)**

**Time: 2 ½ Hours Max Marks: 70**

**This paper contains two printed pages and four parts**

**PART-A**

**I.** Answer ***any five*** of the following (**5x2= 10 Marks)**

1. What is meant by professional scepticism?
2. What is Internal Check?
3. Give the meaning of Statutory Audit.
4. Mention any two objectives of Valuation?
5. State the meaning of error of omission.
6. State any two principles of professional ethics of auditors.

**Section B**

**II.** Answer ***any three*** of the following (**3x5 =15 Marks)**

1. Distinguish between Auditing and Accounting.
2. Outline the merits and demerits of Internal Audit?
3. Summarise the qualities of an auditor.
4. Briefly explain the rights and duties of a company auditor.

**Section C**

**III.** Answer ***any two*** of the following (**2x15 = 30 Marks)**

1. Internal control is crucial for an organisation. Explain the fundamental principles of internal control.
2. Explain the vouching procedure to be followed for the following:-
3. Cash Sales (5 marks)
4. Land and Building (5 marks)
5. Receipt from sale of investment (5 marks)
6. Explain the auditor’s responsibility towards detection and reporting.

**Section D**

**IV. Answer the following (1x15=15 Marks)**

1. Auditing is the process of reviewing and confirming financial reports of a company”. Explain the types of audit.

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