

Reg. No

Name

24U627

B. COM DEGREE END SEMESTER EXAMINATION - MARCH 2024

SEMESTER 6 - COMMERCE

COURSE : 19U6CRCOM20 - PRACTICAL AUDITING

(For Regular 2021 Admission and Supplementary 2020/2019 Admissions)

Time : Three Hours

Max. Marks: 75

PART A

Answer any 10 (2 marks each)

1. Mention the contents of investigation report.
2. What do you mean by Audit principles?
3. What are the essentials of a valid voucher?
4. What are the provisions relating to the remuneration of an auditor?
5. How will you vouch credit purchases?
6. What is tax audit?
7. What is the procedure for removal of an auditor?
8. What is meant by Assurance in the context of Auditing?
9. Write any two differences between internal audit and internal control.
10. What are the contents of Audit working papers?
11. Is an auditor liable for his action to third parties?
12. Define investigation? Why it is essential?

(2 x 10 = 20)

PART B

Answer any 5 (5 marks each)

13. State the purposes for which share premium can be utilized.
14. What is the scope of Standards on Auditing (SAs)? Give an outline of the structure of SAs. Also write any two SAs on General Principles and Responsibilities.
15. What is clerical error? Briefly discuss its types.
16. What is profit prior to incorporation? How can we ascertain it? Explain the auditor's duties with regard to it.
17. Distinguish between Auditing and Investigation.
18. What is Auditor's report? Discuss its types.
19. Point out the duties of an auditor in respect of valuation of stock.
20. An auditor of Sagar Ltd. was not able to get the confirmation about the existence and value of certain machineries. However, the management gave him a certificate to prove the existence and value of the machinery as appearing in the books of account. The auditor accepted the same without any further procedure and signed the audit report. Is he right in his approach?

(5 x 5 = 25)

PART C

Answer any 3 (10 marks each)

21. Suggest a set of rules you would recommend for the internal check in respect of stores.
22. Explain the advantages of cost audit to the government.

23. Discuss the rights and duties of an auditor under the Companies Act, 1956.
24. Verification and valuation are the two important steps in auditing. Comment on it.
25. Illustrate different classifications of audit.

(10 x 3 = 30)