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

**B.COM IFA– IV SEMESTER**

**SEMESTER EXAMINATION: APRIL 2023**

**(Examination conducted in May 2023)**

**BCIFA 4222: PRINCIPLES OF AUDIT**

**(For current batch students only)**

**Time: 2 Hours Max Marks: 60**

**This paper contains 1 printed page and 4 parts**

**PART-A**

Answer ***any five*** of the following, each question carries 3 marks (**5 x 3 = 15 marks)**

1. What is Assurance Engagement?
2. State the difference between positive and negative receivables circularisation.
3. Highlight the needs of Audit Sampling.
4. List three internal processing controls.
5. State three different types of Audit documentation.
6. What are the two types of Questionnaire?

**PART-B**

Answer ***any two*** of the following, each question carries 5 marks (**2 x 5 = 10 marks)**

1. Brief out the different forms of Auditor’s Opinion.
2. Outline the five components of Internal Control System.
3. Write the benefits of planning in detail.

**PART-C**

Answer ***any two*** of the following, each question carries 10 marks (**2 x 10 = 20 marks)**

1. Audit the following items:
2. Share Capital and Reserve
3. Director’s Remuneration
4. What are Audit evidence objectives? Describe the different types of Audit procedure.
5. Explain the external auditor’s responsibility in respect of fraud.

**PART-D**

Answer the following compulsory question. (**1 x 15 = 15 marks)**

1. Explain with flowchart the objectives of controls applied in the following items:
   1. Sales System
   2. Purchase System
   3. Payroll System **(5 marks each)**