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**DMI-ST.EUGENE UNIVERSITY
DEGREE EXAMINATION – DECEMBER – 2022**

SEM:VI

551AC64 AUDITING PRINCIPLES & PRACTICE

Time: 3 Hours

Max. Marks: 100

Answer any Five questions (5 x 20 = 100 Marks)

1. a) Discuss the objectives of audit (10 Marks)
b) Describe in detail the differences between internal audit and external audit. (10 Marks)
2. a) Explain the importance of having a good internal check system in the organization. (10 Marks)
b) Suggest internal check system with regard to purchases. (10 Marks)
3. a) Discuss the verification and valuation of land and buildings. (10 Marks)
b) Describe the procedure of appointment removal of an auditor. (10 Marks)
4. a) Discuss in details principles of government audit. (10 Marks)
b) Describe leasing companies. (10 Marks)
5. a) Explain in detail the types of audit reports. (10 Marks)
b) Discuss the meaning of code of ethics of an auditor. (10 Marks)
6. a) Discuss the objectives of internal control. (10 Marks)
b) Describe the objectives of internal audit. (10 Marks)
7. a) Explain the importance of audit to shareholders (10 Marks)
b) Define auditing and explain its importance to the managers. (10 Marks)