



**LOYOLA COLLEGE (AUTONOMOUS), CHENNAI – 600 034**

**B.Com. DEGREE EXAMINATION – COMMERCE**

**FIFTH SEMESTER – APRIL 2022**

**16/17/18UCO5ES01 – AUDITING AND ASSURANCE**

Date: 20-06-2022

Dept. No.

Max. : 100 Marks

Time: 09:00 AM - 12:00 NOON

**SECTION – A**

**Answer ALL questions**

**( 10 x 2 = 20 )**

- 1) Differentiate between errors and frauds.
- 2) What is an Audit notebook?
- 3) Point out any two scenarios where an auditor can be disqualified.
- 4) What is Cut-off test?
- 5) What is impersonal ledger?
- 6) What is branch audit?
- 7) What is contingent liability?
- 8) What are the objectives of audit standards?
- 9) What is sample checking?
- 10) What is a clean report?

**SECTION – B**

**Answer any FOUR questions**

**( 4 x 10 = 40 )**

- 11) Elaborate on the rights of an auditor.
- 12) Explain the appointment of the first auditor in a private company
- 13) “Vouching is an essence of audit”. Discuss.
- 14) Highlight the trends in audit automation.
- 15) What is the role played by the working paper in statutory audit? Elucidate.
- 16) Discuss in detail the standards concerning Analytical procedures.
- 17) What are subsequent events? How are they audited?

**SECTION – C**

**Answer any TWO questions**

**( 2 x 20 = 40 )**

- 18) Elucidate in detail the classification of the audit.
- 19) Explain how the vouching of trading transaction is conducted with reference to:  
(i) Purchases, (ii) Sales, (iii) Bills payable book, and (iv) Journal Proper
- 20) Briefly state the procedure for verifying share capital & cash in hand.
- 21) Bring out any five significant audit standards with their key objectives and procedures.

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