



LOYOLA COLLEGE (AUTONOMOUS), CHENNAI – 600 034

B.Com. DEGREE EXAMINATION – COMMERCE

FIFTH SEMESTER – NOVEMBER 2023

UCO 5501 – AUDITING AND ASSURANCE

Date: 30-10-2023

Dept. No.

Max. : 100 Marks

Time: 09:00 AM - 12:00 NOON

SECTION A - K1 (CO1)

Answer ALL the Questions

(10 x 1 = 10)

1. Write short notes on the following

- a) Internal Audit
- b) Vouching
- c) Impersonal ledger
- d) Valuation of assets
- e) SA 530

2. Fill in the blanks

- a) Internal check is meant for _____
- b) A company auditor can be removed by _____
- c) Voucher is related to _____
- d) Verification is _____
- e) Auditing assurance deals with audit planning _____

SECTION A - K2 CO1)

Answer ALL the Questions

(10 x 1 = 10)

3. Match the following

- a) Operational audit - Audit evidence
- b) Statutory report - Verification of transactions
- c) Object of vouching - Confirming the existence and ownership of assets
- d) Verification of assets - Evaluates the efficiency of an organizations processes
- e) Standard on auditing (SA) 500 - A report on the company is financial position and operations

4. True or False

- a) Auditors are responsible for preparing financial statements for the organizations they audit
- b) Branch audit and joint audit are the same concepts
- c) Unearned income refers to revenue that has been recognized but not yet received
- d) The general principles of verification and valuation include transparency and subjectivity
- e) SA 501 addresses specific considerations for selected items in the financial statements

SECTION B - K3 (CO2)

Answer any TWO of the following in 100 words each.

(2 x 10 = 20)

- 5. What are the contents of audit working papers?
- 6. Discuss the rights and duties of auditors and auditing standards.
- 7. Distinguish between capital expenditure and revenue expenditure.
- 8. Write down the general principles of verification and valuation of liabilities.

