



LOYOLA COLLEGE (AUTONOMOUS), CHENNAI – 600 034

B.Com. DEGREE EXAMINATION – COMMERCE

FIFTH SEMESTER – APRIL 2022

UCO 5501 – AUDITING AND ASSURANCE

Date: 15-06-2022

Dept. No.

Max. : 100 Marks

Time: 09:00 AM - 12:00 NOON

PART – A

Answer ALL Questions

(10x 2 = 20 Marks)

1. What are the objectives of auditing?
2. Distinguish between capital and revenue expenditure.
3. What is internal check?
4. What is audit notebook?
5. What do you mean by joint audit?
6. What do you mean by audit engagement?
7. How to explain the auditor competence and independence in the joint audit?
8. Bring out the meaning of Vouching.
9. What are the Events occurring after the balance sheet date under AS 4?
10. What is teeming and lading?

PART – B

Answer any FOUR Questions

(4 x 10 = 40 Marks)

11. Outline the inherent limitations of Internal Control.
12. What are the Rights of an auditor? Explain.
13. What are the four types of audit report under the Company Act? Explain.
14. Write a note on SA 500 – Standard on Auditing on Audit Evidence.
15. Enumerate the Guidance Notes with regard to the inventory control?
16. Write the guidance notes with regard to audit of fixed assets.
17. What is the impact of automation in auditing? Discuss.

PART – C

Answer any TWO Questions

(2 x 20 = 40 Marks)

18. Give a brief account of the duties of a statutory auditor of a limited company.
19. Explain how is the vouching carried as regards cash transactions?
20. How do you verify the following assets – (a) Plant and Machinery, (b) Furniture & fixtures, (c) Patents and trademarks, (d) Investments
21. Distinguish between – (a) audit and investigation; (b) audit certificate and audit report; (c) verification and valuation; (d) internal control and internal audit.

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