

PSG COLLEGE OF ARTS & SCIENCE
(AUTONOMOUS)

BCom DEGREE EXAMINATION DECEMBER 2023
(Third Semester)

Branch – COMMERCE (PROFESSIONAL ACCOUNTING)

AUDITING AND ASSURANCE - I

Time: Three Hours

Maximum: 50 Marks

SECTION-A (5 Marks)

Answer ALL questions

ALL questions carry EQUAL marks (5 x 1 = 5)

- 1 Which is the detailed plan of the auditing work to be performed?
(i) Audit Procedure (ii) Audit Programme
(iii) Audit working papers (iv) Audit note book
- 2 Which of the following audit staff involved in the planning of the audit, evaluation of the results and determination of the audit opinion?
(i) Auditor Incharge (ii) Manager
(iii) Partner (iv) Accountant
- 3 Who is mainly responsible for implementation of internal financial controls in a company?
(i) Auditors (ii) Directors
(iii) Employees (iv) Finance Officer
- 4 Which of the following is an automated control?
(i) Program change (ii) System generated report
(iii) Application control (iv) Configurations
- 5 Choose the standard that requires auditors to analyse journal entries in an audit.
(i) SA 260 (ii) SA 230
(iii) SA 315 (iv) SA 240

SECTION - B (15 Marks)

Answer ALL Questions

ALL Questions Carry EQUAL Marks (5 x 3 = 15)

- 6 a Explain the characteristics of auditing.
OR
b Describe the steps followed in standard setting process of audit.
- 7 a Apply the procedures practiced for audit planning.
OR
b Analyse the responsibilities by an auditor in audit programme.
- 8 a Outline the strategies handled in Audit risk.
OR
b Classify the methods of evaluating Internal Control System.
- 9 a Narrate the controlling factors in Automated Audit environment.
OR
b Summarize the data analytics for audit.
- 10 a Describe the methods of sampling.
OR
b Explain the importance of sampling design in Audit.

Cont...

SECTION -C (30 Marks)

Answer **ANY THREE** questions

ALL questions carry **EQUAL** Marks

(3 x 10 = 30)

- 11 Categorize the classification of Audit.
- 12 Discuss the procedures followed in Audit documentation.
- 13 Enumerate the steps of risk assessment process.
- 14 Examine the regulation prescribed in internal financial control.
- 15 Identify the analytical procedures of Audit.

Z-Z-Z

END