

PSG COLLEGE OF ARTS & SCIENCE  
(AUTONOMOUS)

BCom DEGREE EXAMINATION MAY 2017  
(Fifth Semester)

Branch - COMMERCE WITH PROFESSIONAL ACCOUNTING

AUDITING -1

Time : Three Hours

Maximum : 60 Marks

SECTION-A (10 Marks)

Answer ALL questions

ALL questions carry EQUAL marks (5 x 2 = 10)

- 1 What do you understand by the concept 'generally accepted auditing practice'?
- 2 Write a short notes on 'Audit control',
- 3 Write a short notes on 'Permanent file',
- 4 Define 'Internal control'.
- 5 What do you mean by Audit sampling?

SECTION - B (20 Marks)

Answer ALL questions

ALL questions carry EQUAL Marks (5 x 4 = 20)

- 6 a Distinguish between Continuous Audit and Interim Audit.  
OR  
b What are the advantages of an Audit?
- 7 a Mention important areas of audit planning.  
OR  
b What is an audit programme? What are its objects?
- 8 a Explain the importance of filing the working papers of audit.  
OR  
b What are the essentials of good working papers?
- 9 a How an auditor evaluates the efficacy of internal control system?  
OR  
b Is internal check synonymous with internal control?
- 10 a What are the nature of Audit sampling?  
OR  
b Explain the different types of Audit sampling. \_\_\_\_\_

SECTION - C (30 Marks)  
Answer any THREE questions  
ALL questions carry EQUAL Marks (3 x 10 = 30)

- 11 Define an 'Audit' and state the various objects of an audit.
- 12 Explain the importance of good audit plan and audit control.
- 13 Explain the important methods employed by an auditor to collect relevant audit evidence.
- 14 State the aims of instituting control mechanism in (i) accounting system and (ii) administrative system of an entity.
- 15 Briefly explain the different factors affecting the sample size of audit sampling.

Z-Z-Z

END