

SHRIMATHI DEVKUNVAR NANALAL BHATT VAISHNAV COLLEGE FOR WOMEN  
(AUTONOMOUS)

(Affiliated to the University of Madras and Re-accredited with 'A+' Grade by NAAC)  
Chromepet, Chennai - 600 044.

B.Com. Honours - END SEMESTER EXAMINATIONS - NOV'2024

SEMESTER - V

**24UBHCT5024 - Auditing**

Total Duration : 1 Hrs.30 Mins.

Total Marks : 40

### **Section B**

Answer any **TEN** questions ( $10 \times 2 = 20$  Marks)

1. What is assurance?
2. What is information asymmetry?
3. What is strategic analysis?
4. What are the three types of audit evidence?
5. Who typically pays the auditor for their services in the real world?
6. What is the risk of material misstatement (RMM)?
7. Why do auditors view controls as important?
8. What is tolerable misstatement?
9. What is a financial statement audit?
10. What are incommensurable goods?
11. What is the primary benefit of using attribute sampling?
12. Why should auditor's "think wisely" about fraud?

### **Section C**

Answer any **FOUR** questions ( $4 \times 5 = 20$  Marks)

13. What are the links between business strategy/risk, business processes/risks, and audit risk implications?
14. What is the 'Law of Assurance?'
15. What are the components of the COSO cube?
16. How do financial statement auditors execute their plans and conduct specific procedures to alleviate identified risks?
17. What are audit procedures, and how do they pertain to specific audit objectives?
18. What are the main areas or themes of audit quality indicators (AQIs)?

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