

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. PA- END SEMESTER EXAMINATIONS - APRIL 2025

SEMESTER - IV

**24UPACT4012 - Auditing and Ethics**

Total Duration : 1 Hrs.30 Mins.

Total Marks : 40

### **Section B**

Answer any **TEN** questions (10 × 2 = 20 Marks)

1. Define audit risk.
2. What is meant by audit quality?
3. What is the concept of materiality in auditing?
4. Briefly explain the value of the audit to the company's shareholders.
5. What are the different types of Assurance?
6. What is the demand and supply for auditing services?
7. Explain Profession.
8. Differentiate between Ethics and Law.
9. What is the key concept behind the trust relationship between corporate owners and management?
10. List the key regulators in corporate governance.
11. Explain the purpose of the code of ethics.
12. What is corporate governance?

### **Section C**

Answer any **FOUR** questions (4 × 5 = 20 Marks)

13. Discuss the key elements of an auditor's professional responsibility.
14. Explain the steps involved in a financial statement audit.
15. Explain the components of audit risk.
16. Why are ethics and values important?
17. Explain the legal liability of three basic legal forms of business.
18. Explain the structure of the board of directors in corporate governance and its key responsibilities.

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