

Exam. Code : 107305

Subject Code : 2141

B.Com. (Prof.) 5th Semester

BCP-511 : FINANCIAL AUDITING

Time Allowed—3 Hours]

[Maximum Marks—50

Note :— Attempt any very short answer type **10** questions from Section A. Attempt any **two** essay type questions from Section B and any **two** essay type questions from Section C.

SECTION—A

1. (i) What is Tax Audit ?
- (ii) What is Section 314 ?
- (iii) What is Code of Ethics ?
- (iv) What is Non-Compliance ?
- (v) What is Audit Evidence ?
- (vi) Define Company.
- (vii) What is Remuneration ?
- (viii) What is CARO-2003 ?
- (ix) What is Auditor's Report ?
- (x) What is Objectivity ?

- (xi) What is Audit Planning ?
- (xii) What is Auditor's Certificate ? 1×10=10

SECTION—B

2. What do you understand by the term Audit ? Discuss the major types of audit in the context of India.
3. How an auditor should carry out audit function ? Explain in detail.
4. Discuss the major challenges and issues in auditing from the view point of an auditor.
5. Write notes on the following :
- (i) Audit Procedures
- (ii) Audit Programming. 2×10=20

SECTION—C

6. Who is a company auditor ? How he is appointed and removed ? Discuss.
7. What is Audit Committee ? Why it is formed ? Discuss its functions.
8. Discuss the contents of Auditor's Report in detail.
9. Write notes on the following :
- (i) Statutory Auditor
- (ii) Rights of an Auditor. 2×10=20