

Program: M.COM PART II **Semester:** IV **Program Code:** 2120361
Course: Auditing And Assurance **Course Code:** 59381
Duration: 2 Hours **Examination Pattern:** NEP - Autonomous- External **Max. Marks:** 50

Instructions:

1. All questions are compulsory.
2. Figures to the right indicate full marks.
3. Draw neat diagrams wherever necessary.

Examination:
REGULAR

Q. 1 Attempt the following (Any One). [14]

A. Case study.

CA. Ravikant has conducted audit of accounts of client for a particular year. ICAI has issued a letter to him relating to certain matters concerning audit. He even did not bother to the letters despite of reminders. Discuss which fundamental principle is disregarded by him.

OR

B. Case study

CA Rajesh is offered appointment as auditor of the company. One of his distant Uncle held some shares in the company. Holding such shares by distant Uncle is not prohibited under provisions of law. On one unfortunate day he received information about death of his Uncle and his uncle was not having any children so he came to know that the was nominee for the shares. What should be the proper course of action for him?

Q. 2 Attempt the following (Any One). [12]

A. What are the purpose of auditing standard, and why are they important in financial audits?

OR

B. What are the preconditions for an audit as per SA 210?

Q. 3 Attempt the following (Any One). [12]

A. What are the reasons for the growing importance of corporate Governance (e.g., agency problem, stakeholder protection, ethical considerations)?

OR

B. What are the key OECD Principals of Corporate Governance?

Q. 4 Attempt the following (Any One). [12]

A. Explain the role and responsibilities of nominee directors representing specific stakeholders.

OR

B. Describe the process for selecting and appointing board members, emphasizing transparency and meritocracy.

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