

3. Auditing is compulsory for sole trader, partnership etc.
 4. The board is empowered to declare interim dividend only.
 5. Power of an auditor includes the right to receive notice of AGM.
 6. A sub-standard asset does not pose any recovery problems and is well within the normal risk associated with banking business.
 7. Audit programme should be rigid.
 8. Management Audit is also called efficiency audit.
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2. (a) What is internal control? Explain the role of auditors in this regard? 8
(b) How would you vouch for Advertisement expenses of a company? 7
 - OR
 - (c) What are the basic principles of Auditing? 8
(d) What are the Auditors duties regarding? 7
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3. (a) Discuss liabilities of Auditors under the companies Act, 1956. 8
(b) What are provisions of the companies Act, 1956 regarding maintenance of books of accounts? 7
 - OR
 - (c) Explain the qualification and disqualification of company Auditor. 8
(d) Discuss the different types of audit reports. 7
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4. (a) How would an auditor audit business income of a bank? 8
(b) What is the Role of IRDA? 7
 - OR
 - (c) How would an auditor evaluate internal control system of a bank? 8
(d) What is the procedure to be adopted by an auditor for verification of premium in general insurance company? 7
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5. (a) Explain the role of professional accountant in society. 8
(b) Write a note on types of committee. 7
 - OR
 - (c) What is social audit? What are its objectives? 8
(d) What are fundamental principles of code of ethics? 7