**Audit - II**

**June 2023**

**1 You are a senior auditor of LENA Bank Ltd. Please explain the different types of risk associated in the Indian banking sector.**

As a senior auditor of LENA Bank Ltd, it is important to understand the different types of risks associated with the Indian banking sector. The banking industry plays a critical role in the economy of India, and it is essential to assess and manage the risks involved. In this essay, we will discuss the various It is only half solved

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**2 You are a director of Meta Pvt Ltd. You have recently crossed the turnover of Rs. 1 crore. Now you are required to appoint tax auditor. Please write down who can audit the accounts under the Income Tax Act to present in the board meeting?**

As a director of Meta Pvt Ltd, it is important to comply with the regulatory requirements related to tax audits under the Income Tax Act. The Income Tax Act, 1961 mandates tax audits for certain entities, including those whose turnover exceeds Rs. 1 crore. In this scenario, Meta Pvt Ltd is required to

**3 You are representative of ABC & Co Chartered accountant.**

1. **Newly elected members of local body in Pune district have approached you to attend the meeting. You are required prepare the list of objectives of an audit of local bodies?**

As a representative of ABC & Co Chartered accountant, the newly elected members of the local body in Pune district have approached me to attend the meeting and provide guidance on the objectives of an audit of local bodies. An audit of local bodies, such as municipal corporations,