**Audit – II**

**December 2023 Examination**

**Q.1 You are being appointed as a Branch auditor for India National Bank. You have to conduct training session for your team. Please explain following contents of Long Form Audit Report.**

**1. Capital**

**2. Liability**

**3. Assets**

**4. Profit and Loss Accounts**

**5. General**

**(10 Marks)**

**Ans 1.**

**Introduction**

An audit report is a formal written opinion about the entity's financial statements. The Auditor conveys the record to the management on ceasing the Audit. Other than the view on the statements, it's also facts.

It's a medium for speaking the Auditor's perspectives to the company's management. As a result, he submits the file created to the client. The file explains the statistics contained in it with clarity and brevity.

The audit report is the last section of the audit work performed by the Auditor and his staff.

Noting that the data in the audit file will be kept from elsewhere. Once the Auditor submits

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**Q.2 You are a director of Insurance Company. You have to draft the four important areas to review the internal control of Insurance Company that impacts the Balance Sheet. Kindly explain the four important areas to review the internal control that impacts the Balance Sheet.**

**1. Investments**

**2. Balances – Cash and Bank**

**3. Outstanding premium and agents balance**

**4. Books, registers and reports**

**(10 Marks)**

**Ans 2.**

**Introduction**

**Internal controls** are the systems an enterprise uses to decrease the incidence of fraud and manage chance. The inner control structure contains the accounting gadget, the control surroundings, and techniques for managing sports. Several years in the past, the **(COSO) Committee of Sponsoring Organizations** a non-public-sector, independent organization whose five sponsoring businesses periodically cope with and become aware of precise accounting projects or issues, convened to address the problem of internal control deficiencies inside the accounting systems and operations of organizations. They

and records shall be maintained via applicable law concerning the services.

**Q.3 You are consultant of a government entity the officer in charge has got the notification that CAG’s team will conduct Supplementary audit and Transaction audit. Kindly explain in detail:**

**a. Supplementary audit. (5 Marks)**

**Ans 3a.**

**Introduction**

As per the provisions of Sections 139 & 143 of the Organizations Act 2013, The debts of Public quarter companies (including companies deemed to be PSU groups are audited by the Comptroller and Auditor Standard of India (CAG). Additionally, the accounts certified via the Statutory Auditors appointed by the CAG are subject to supplementary Audit by the CAG or the CAG officials. The CAG gives his statement or supplements the reviews of the

**b. Transaction audit. (5 Marks)**

**Ans 3b.**

**Introduction**

A transaction audit may be defined as the document of your entered transactions. Every Audit has sections. The primary segment shows the transactions entered on the matters/clients or standard ledger debts, and the second phase indicates the automatic magazine transaction that updates the public ledger. (journal access audits most effectively have a general ledger