

15 Department of Public Sector Undertakings

Part 1 - PSU

QNO 597.000 Powers of C&AG Old Course-(M07E, M11E, M12E, M13E, M15E, M16E, M16A, M17E, M18E, M19E, M20E, M21E, M22E)
Titanium CNO - Unique
Ceta Ltd. is a company in which 58% of the paid-up share capital is held by Rajasthan Government. The company is engaged in the business of providing consultancy services in relation to construction projects.

QNO 597.500 Committee on Public Sector Old Course-(M23M) New Course-(SM23)
Titanium CNO - PSU,040
PGC & Associates are statutory auditors of BNPC Limited, a PSU in power sector. It is engaged in building large sized thermal power stations to accelerate development of power sector in the country.

QNO 597.510 C&AG has Powers to give directions Old Course-(SM23)
Titanium CNO - Unique
PS & Associates are statutory auditors of a Central government owned company for a particular year. The statutory auditors were required to examine the following areas mandatorily, provide their specific replies and also their impact on financial statements for that particular year in their audit report.

QNO 597.800 Estimates Committee Old Course-(N23M)
Titanium CNO - PSU,040
The Comptroller & Auditor General of India plays a key role in functioning of financial committees of Parliament and state legislatures. Therefore, he has come to be recognized as a friend, philosopher and guide of committees.

QNO 598.000 Comprehensive Audit Old Course-(M09E, N10E, N11E, N12E, N14E, N14E, N15E, M16E, N16E, N17E, M17E, M17M, N17E, M18E, N18E, N18E, N19E, N19E, M20E, N20E, N20E, SM21, M22M, N22M, N22M) New Course-(SM23)
Titanium CNO - PSU,120
The Comptroller and Auditor General of India has appointed a chartered accountant firm to conduct the comprehensive audit of Metro Company Limited (a listed government company) which is handling the Metro project of the metropolitan city for the period ending 31-03-2020.

QNO 598.200 Performance Audit Planning Old Course-(M14E, SM17, PM17, N17E, M18E, SM21, M22E)
Titanium CNO - PSU,175
The objectives of audit in connection with a C&AG Performance Audit Distribution Company were to ascertain whether the:
(i) total cost of providing electricity is being recovered by timely submissions to the State Electricity Regulatory Commission

QNO 600.000 Performance Audit - Issues addressed Old Course-(N15E, M16E, M16E, N17E, N18E, M20E, SM21)
Titanium CNO - Unique
A performance audit is an objective and systematic examination of evidence for the purpose of providing an independent assessment of the performance of a government organization, program, activity, or function in order to provide information to improve public accountability and facilitate decision-making by parties with responsibility to oversee or initiate corrective action.

QNO 600.005 Performance Audit - Audit Report Rejected Old Course-(M23E, M23M)
Titanium CNO - Unique
Comptroller & Auditor General appointed Sambhav & Associates, a chartered accountant firm, to conduct Performance audit of MAP Ltd., a public sector undertaking of Government of India. The firm conducted the audit with a view to check all the expenses of the unit are in conformity with the public interest and publicly accepted customs.

QNO 602.000 Proprietary Audit (General Principles) Old Course-(M08E, N08E, M11E, M11E, M12E, SM17, PM17, SM21)
Titanium CNO - PSU,140
What are the principles involved regarding "Proprietary audit" in the case of Public Sector Undertaking?
Principles:
- Propriety involves the transactions, and more particularly expenditure, to conform to certain general principles. These principles are:

QNO 603.000 Proprietary Audit (Company Act)- Old Course-(M04E, M12E, N12E, M15E, N16E, SM17, M17E, M18E, M18E, M19E, N19E, SM21)
Titanium CNO - Unique
Write a short explanatory note on - Areas of propriety audit under Section 143(1) of the Companies Act, 2013.
Areas of propriety audit under Section 143(1):
- For facility of consideration, the reports of the Comptroller and Auditor General on the public sector undertakings of the Central Government are presented to the Parliament in several parts consisting of the following:

QNO 604.010 C&AG (Audit Report)- Old Course-(N17E, M19E, N21E)
Titanium CNO - PSU,260
Contents of audit report given by Comptroller & Auditor-General of India.
Contents of Audit Report of the Comptroller and Auditor General:
- For facility of consideration, the reports of the Comptroller and Auditor General on the public sector undertakings of the Central Government are presented to the Parliament in several parts consisting of the following:

QNO 605.000 Draft Audit Criteria Old Course-(SM21, M21M)
Titanium CNO - PSU,220
You have been appointed as auditor of a M&Ry Ltd. After having determined the audit objectives, now you have been requested to draft audit criteria. What are the sources that you will use while doing the task?
Determining Audit Criteria
- The auditor should use the standards used to determine whether a program meets or exceeds expectations. It is important for the auditor to understand the results of the audit. Audit criteria are reasonable and attainable standards of performance against which economy, efficiency and effectiveness of programmes and activities can be assessed.

QNO 605.500 Government Company's definition- Old Course-(SM21)
Titanium CNO - Unique
BT Ltd, a company wholly owned by central government was disinvested during the previous year, resulting in 40% of the shares being held by public. The shares were also listed on the BSE. Since the shares were listed, all the listing requirements were applicable, including publication of quarterly results, submission of information to the BSE etc.
Sam, the FM of the company is of the opinion that now the company is subject to private control by BSE and the markets, therefore the auditing requirements of a limited company in private sector under the Companies Act 2013 are not applicable to BT Ltd. The C&AG will not have to file a report to the public. Comment.
Section 2(45) of the Companies Act, 2013, defines a "Government Company" as:

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