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Information and means of Information are not equivalent; An auditor is liable for any damages sustained by a company by reason of falsification which might have been disclosed by the exercise of reasonable care and skill in the performance of audit; An auditor is not a valuer but is intimately connected with values; An auditor has no liability for negligence in the conduct of an honorary audit; An auditor is a Watch dog but not a blood hound; No Balance Sheet can by itself be completely informative, and now, on the other hand, can completely withhold information; There is no harm in showing the Balance Sheet worse than what it is in reality; but under no circumstances, it may be shown better than what it is; Auditor is not an advisor, his work is not to ascertain the propriety of business operation but to ascertain and state the true financial position of the company; An auditor is not concerned with the propriety of business conduct; An Auditor is not an Insurer; Exercise.

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