



The Institute of Chartered Accountants of India

Code: FN3AP273243
 Subject : 03 Advanced Auditing Assurance and Professional Ethics

Total Marks: 70
 Marks Obtained : 50

GRAPH PAPER IS ON THE PENULTIMATE PAGE
 Book No. 1 (containing 28 pages)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
 CA Final Examination

Group No. 1 Paper No. 3
 Subject Advanced Auditing, Assurance & Professional Ethics
 Number of Answer Books used : Main + 1 additional sheets
 Date Seal 08 SEP 2025

For use by ICAI only
 273243

PUT THE SEAL WITHIN THIS CIRCLE

Paper Code	V	A B C D E F G H I J K L M N O P Q R S T V W X Y Z
	v	A B C D E F G H I J K L M N O P Q R S T U W X Y Z
	W	A B C D E F G H I J K L M N O P Q R S T U V X Y Z
	1	

MCQ Booklet Serial No.	Paper No. (See Reverse)	Level of Exam	Intermediate	Final
<u>7217754</u>	<u>3</u>	<u>Final</u>	<input type="radio"/>	<input checked="" type="radio"/>
		Stream	Old	New
		<u>New</u>	<input type="radio"/>	<input checked="" type="radio"/>

Q No.	Answers	Q No.	Answers
1	B C D	11	A B D
2	B C D	12	A B D
3	A B C	13	A B D
4	A B C	14	A C D
5	A C D	15	A B C
6	A B C	16	A B C D
7	B C D	17	A B C D
8	A B C	18	A B C D
9	A B C	19	A B C D
10	A B C	20	A B C D
		21	A B C D
		22	A B C D
		23	A B C D
		24	A B C D
		25	A B C D
		26	A B C D
		27	A B C D
		28	A B C D
		29	A B C D
		30	A B C D



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CANDIDATE

Illustration for Filling the MCQ Booklet Serial No.

0	0	0	0	0	0	0	0	0	0
1	1	1	1	1	1	1	1	1	1
2	2	2	2	2	2	2	2	2	2
3	3	3	3	3	3	3	3	3	3
4	4	4	4	4	4	4	4	4	4
5	5	5	5	5	5	5	5	5	5
6	6	6	6	6	6	6	6	6	6
7	7	7	7	7	7	7	7	7	7
8	8	8	8	8	8	8	8	8	8
9	9	9	9	9	9	9	9	9	9

INSTRUCTIONS TO THE CANDIDATE FOR FILLING THE MCQ ANSWER FIELDS

1. Use only **H.B. Pencil to Darken the appropriate Circle.**

2. Write and darken the correct MCQ Booklet Serial No. as printed on your question booklet which will be taken as final for evaluation. In case any candidate fills in this information wrongly, Institute will not take any responsibility for rectifying the mistake.

3. Please darken the complete circle.

4. If you want to change your Answer, erase the all darkened circle completely and make a fresh mark.

5. Please do NOT make any stray marks on the OMR cover page.

6. Rough work must NOT be done on the OMR cover page.

7. Mark your answer only in the appropriate space against the number corresponding to the question.

How to mark answers

CORRECT METHOD: (A) ● (C) (D) (B) ●

WRONG METHOD: (A) ✗ (C) ✗ (D) ✗ (B) ✗

Q. No.	To be ticked (✓) by the candidate against the Questions answered Descriptive Type	EXAM	PAPER NO.	PAPER NAME
1	✓	Intermediate - New		
		Intermediate - (NEW COURSE)	2	CORPORATE AND OTHER LAWS
2	✓	Intermediate - (NEW COURSE)	4	TAXATION
		Intermediate - (NEW COURSE)	6	AUDITING AND ASSURANCE
3	✓	Intermediate - (NEW COURSE)	7	ENTERPRISE INFORMATION SYSTEMS AND STRATEGIC MANAGEMENT
4		Final - NEW		
		FINAL - (NEW COURSE)	3	ADVANCED AUDITING AND PROFESSIONAL ETHICS
5	✓	FINAL - (NEW COURSE)	4	CORPORATE AND ECONOMIC LAWS
6	✓	FINAL - (NEW COURSE)	7	DIRECT TAX LAWS AND INTERNATIONAL TAXATION
7		FINAL - (NEW COURSE)	8	INDIRECT TAX LAWS
8				
9				
10				
11				
12				
13				
14				
Total				



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03

Q 1 (a)

1 9

As per SQC 1 'Quality control for firms that perform audit and review of historical financial information and other services and Assurance Engagements' and SA 220 'Quality Control in an Audit of Financial Statements' :-

- Engagement Quality Control Reviewer must be appointed in the audit of listed entities.
- The EQCR needs to be a suitably qualified person having appropriate experience and skills and who should be a partner or employee of the firm (member of ICAI) or a person with similar background outside the firm.
- The role of EQCR is to evaluate the significant judgement made in the audit and whether the issued audit report issued are appropriate in the circumstances.
- In review the audit of financial statements EQCR has to
 - Discuss significant matters with Engagement partner
 - Determine on evaluation of working papers whether they show workings related to significant judgements and support the conclusions reached
 - Maintain documentation of the review conducted by him.



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04

In the given case, ^{CA} ~~Mr.~~ A was assigned as the EQCR for J & J Limited, a listed entity, for the FY 2024-25. The following discrepancies from SQCI & SA 220 were noticed in his review conducted by him -

- CA A was recently qualified as a CA and it could not be expected with him to have sufficient experience and knowledge to conduct EQCR as required by SQCI and SA 220. Hence, appointment of CA A as EQCR is not correct.
- Further CA A has not objectively reviewed the working papers. He has just signed few working papers in terms of firm's policies without going through audit file. The said approach of EQCR is not correct.
- Also, CA A has not maintained any documentation of review performed by him for FY 2024-25.

Conclusion - Hence the appointment of CA as EQCR and approach of review by CA A are not in accordance with Quality standard SQCI and professional standard SA 220.

1aStep1



2

1aStep2



1

1a



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05

Q (b)

As per the Guidelines of Networking issued by the ICAI, a network firm can only be formed by registering itself with ICAI. The broad guidelines are -

- A network firm must use the term 'Affiliates' instead of 'Associates' or 'Co.' to differentiate from CA firms and specifically identify it.
- The network firm is required to get its name approved from ICAI who shall approve the name, but keep the name reserved for a period of 3 months.
- Mere approval of name does not amount to registration. The network firm after getting its name approved has to get itself registered with ICAI within 3 months of name approval.
- If there is any subsequent amendment or change in network firm, it should be informed to ICAI within 30 days.
- Further, with regard to joining a network firm outside India, a firm is allowed to join a network firm outside India. The registration/Intimation of joining the network firm outside India will be made to ICAI within 30 days.

1bStep1 ✓ 2

1bStep2 ✓ 1



06

Conclusion -

① CA Suba, after approval of the name of network firm 'Suba & Associates' has to submit forms to ICAI to get itself registered within 3 months of name approval till when the name will be kept reserved by ICAI.

1b



3

② M/s R & Associates has to intimate ICAI about the collaboration agreement with an international accounting network based in Singapore within 30 days of



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07

Q1(c)

As per clause 3(xxii) of CARO, 2020, the principal auditor has to report whether there are any adverse remarks by the auditors of the components in any para of CARO, their respective CARO, 2020 report. If yes, then the auditor has to

1cStep1 2 report name of the component and reference to the relevant clause of the component auditor's CARO report whether there is qualification/adverse remark.

In the given case, CA P is principal auditor of AZ Industries Ltd. and also preparing the consolidation Financial Statement. He has to prepare ^{only} clause 3(xxii) of CARO, 2020 report for the consolidated Financial statements giving the following reference of the adverse remarks made by component auditor in their respective CARO report and also adverse remark made by him in CARO report of parent entity.

The following reporting will be made in CARO clause 3(xxii) of CARO report of consolidated financial statements by principal auditor. -



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08

(i) In respect of wholly owned subsidiary viz KK Ltd, its auditor has qualified clause 3(xv) since the company has not complied with provisions of Section 192 of Companies Act, 2013.

1cStep2



1



(ii) In respect of OP Ltd, being Jointly controlled entity, its auditor has made adverse remark in clause 3(ix)(a) since company has defaulted in repayment of loans to bankers.

(iii) In respect of AZ Industries Ltd, parent entity, adverse remark is made in SFs in respect of clause 3(i)(c) since title deeds of some immovable properties were not held in the name of company.

1c



3

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09

Q 2(a)

2 9

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As per SA 250 'Consideration of Laws and Regulations in an Audit of Financial Statements', auditor is required to perform necessary audit procedures to verify the compliance of entity with various laws and regulations. The responsibilities of auditor in relation to compliance of laws & regulations are -

(a) To obtain sufficient appropriate audit evidence regarding compliance with laws & regulations that have direct effect on determination of material amount & disclosures of in financial statements.

(b) To perform specific audit procedures for non-compliance with any other law and regulation.

- Further, if the auditor becomes aware of a matter signifying a non-compliance or suspected non-compliance, he has to -
 - (i) obtain understanding of such matter
 - (ii) circumstances in which such non-compliance has occurred
 - (iii) possible effects of such non-compliance on financial statements.
- The auditor should obtain sufficient information from management, where applicable TCW by, in relation

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2aStep1 2



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10

to such non compliances

- If management does not provide sufficient information auditor has to assess possible impacts on other aspects

2aStep3 ✓ 1 audit like risk of material misstatement, availability of management representation. If auditor unable to obtain SAAE, he also assess impact on opinion.

- In the given case, statutory auditor in initial risk assessment noted that company is not in possession with File NoC as stipulated by regulatory authority.

2aStep2 ✗ 0 when he approach TCWCy for justification, they give of opinion that it is outside the purview of financial statements.

Conclusion - The asses opinion of TCWCy is not appropriate as SA 250 requires auditor to act on any non compliance with laws and regulations. Hence, there is responsibility on auditor for such non-compliance as specified above as per SA 250.

2a ✓ 3



11

Q 2(b)

(i) As per Revised Code of Ethics, a senior professional accountant ^{is} responsible under Non Compliance with Laws and Regulations (NOCCLAR) to act appropriately as per Ethics in case of non compliance.

of listed entities

However, he is responsible only in respect of such non-compliances that came to notice while performing his professional duties.

Hence, Mei X, being a CA and senior most accountant of F4F Associates

Since, Mei is a CA and senior most director of TQR limited which is a unlisted company, hence the provisions of NOCCAR as per revised code of ethics are not applicable and therefore the contention of Mei X is correct.

(ii) The documents required to be prepared by CAF regarding non-compliances are -

- The communication made related to non-compliance with management and those charged with Governance.

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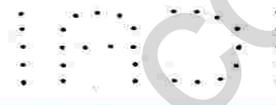
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2bStep1



2





What responses have been received from management and TCA's.

2bStep2



3

How such matter has been considered in the audit of financial statements.



2b



5

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Q 2(c)

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2cStep1 1

(i) A compliance audit is a audit to review the compliance of any PSO with the applicable criteria. It is focused on whether there is any non-compliance with the criteria. The criteria for compliance audit can be of two types -

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2cStep2 0

(i) Regulatory - criteria which are formally defined under any law, regulations or policies.
(ii) Propriety - the criteria developed out the test of public interest, commonly accepted customs and standards of conduct.

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2cStep3 0

(ii) The concern of auditor when undertaking compliance audit are -

- Whether the app. criteria for performing compliance audit is appropriate. or determining the criteria where required.
- The extent of compliance with the criteria by the audit entity
- Determining the subject matter information.

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2c 1



14

Q 3(a)

3



12

Where the auditor has used the work of another auditor in respect of components as per SA 620, the auditor has to make the disclosure for division of responsibility in the Other Matters Paragraph of the auditor's report.

Other Matters Paragraph

①

The consolidated financial statements consists of of King Ltd. consists the financial information of four subsidiaries whose audit has not been conducted by us and we have relied on the work and reports received from their respective auditors. The details of these subsidiaries are -

3aStep1



2

Subsidiaries	Total assets (₹ in crores)	Total Revenue (₹ in crores)	Net cash outflow (₹ in crores)
Pawn Ltd.	300	440	15
Rook Ltd.	200	330	8
Bishop Ltd.	150	220	12
Queen Ltd.	250	300	10

Our opinion is not modified in respect of this matter.

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15

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② Further, ^{in respect} the audit of one of the subsidiary Queen Ltd, which is located ~~outside India~~ ^{in Country X}, the financial statements of it are prepared in accordance with accounting principles generally accepted in Country X* and which has been audited by the auditors in Country X under generally accepted auditing standards applicable there. We have considered the reports received from said auditors and such subsidiary is not considered material at an overall group level.

repeated but awarded here

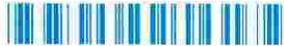
Due opinion is not modified in respect of such matter.

3aStep2 1 3a 3



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Q 3(b)

As per SA 540 'Auditing Accounting Estimates' including Fair Value Estimates and Related Disclosures, the auditor has to evaluate the following matters with respect to the estimation uncertainty in accounting estimates -

① whether the management has considered appropriate assumption or outcome, and if yes, why such assumption or outcome has been rejected.

3bStep1



5

② whether the accounting estimates made by the management are reasonable.



③ whether for the reasonableness of the accounting estimates and compliance with the relevant financial reporting framework, the management's intention to carry out a specific course of action and its ability to do so.

3b



5

If any significant risk relevant to estimation uncertainty were noted, the auditor has to perform relevant procedures.

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Q 3(c)

As per SRE 2410 'Review of Interim Financial Information by Independent Auditor', the objectives of the engagement assigned by the company to the statutory auditor are:-

- ① To obtain limited assurance with respect to the interim financial statements and to communicate being prepared in accordance with applicable financial reporting framework. ✓
- ② To express auditor's conclusion on the interim financial statements to increase the degree of confidence of the users of interim financial statements. ✓
- ③ Whether the financial reporting framework used in the preparation of interim financial statements is acceptable.
- ④ To perform procedures like inquiry or analytical procedures to draw limited conclusions. ✓



18

5 ✓ 10

Q 5 (a)

As per SA 810 'Engagement to Report on Summary Financial Statements', the following procedures needs to be performed by the auditor M/s SH & Co. -

- The audit shall be performed ~~in~~ accordance with the relevant SA's
- Evaluate -
 - (i) whether the summary financial statements appropriately disclose -
 - their summarised nature
 - complete set of Financial statements from which these are derived.
 - (ii) where summary financial statements are not accompanied with audited financial statement, disclosures are made as to -
 - From whom and from where audited Financial statements can be obtained, or
 - Reference to laws and regulations that precludes from providing the issue of summary financial statements from providing audited financial statements.
 - (iii) whether the summary financial statements appropriate disclose the applied criteria.
 - (iv) whether the summary financial statements are prepared in accordance with the applied criteria.

5aStep1 ✓ 5

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(vi) whether the financial statements are available to users of summary financial statements without any undue difficulty.

Compare the summary financial statements with the audited financial statements from which they are derived that whether they reconcile or recomputed from such audited financial statements.

5a ✓ 5

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20

Q 5(b)

- As per SA 505 'External Confirmation', auditor where auditor sends external confirmation to confirm a account balance or transaction, the said confirmation request shall be prepared by the management and send by auditor and it requires the external party to communicate respond directly to the auditor.
- A positive confirmation request refers to a request wherein confirming party responds directly to the auditor whether they agree or disagree with the information contained in request or to provide the requested information. X
- In the given case, the auditor M/S R and Associates has sent positive confirmation requests to top 3 customers and top 3 vendors after authorisation from the management. X
- However, after two days, the management has handed over to them auditor duly signed responses received from customers and vendors to whom confirmation requests were sent.
- This is not in accordance with the SA 505 as the confirming parties has to respond directly to the auditor whereas in the given case management has



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received the confirmations and provided them to auditor.

• In such a situation, the auditor has to verify the reliability of such confirmations as these are not directly received by auditor and perform alternate audit procedures, if applicable.

• If auditor concludes that the confirmations are not reliable and sufficient appropriate audit evidence cannot be obtained from alternate procedures, the auditor has to evaluate any impacts to audit opinion.

5bStep1 ✓ 1 ✓

5bStep2 ✗ 0 ✗

5b ✓ 1

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Q 5(L)

• As per Section 2(2)(iv) of Chartered Accountants Act, 1949, a member shall be deemed to be in practice if he engages in the 'management consultancy and other services' provided in the said section.



5cStep1



2 • Section 2(2)(iv) specifies the permissible 'management consultancy and other services' in which a Chartered Accountant can engage. The said section prohibits the auditor from engaging in portfolio management services and services of underwriting the shares of a company. Hence, a Chartered Accountant is prohibited to provide underwriting services to public issue.

• In the given case, CA Neha helped a startup raise capital through IPO. Further she also acted as an advisor to issue. Further she also underwrote the public issue of company to the extent of 20% at a commission of 1%. She contends that provisions of code of conduct are not binding to such services.

Conclusion:- The view of CA Neha is incorrect, the code and section 2(2)(iv) of CA Act, 1949



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5cStep2 2

prohibits her from underwriting shares of a company and hence she would be guilty of professional misconduct. However, acting as an advisor to the issue is permissible.

5c 4

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24

6 ✓ 10

Q 6(a)

As per SA 265 'Communicating Deficiencies in Internal Controls to Management and Those Charged with Governance', the auditor has to communicate the significant deficiencies identified in the internal controls during the course of audit.

6aStep1 ✓ 1 ✓

→ The said communication will be made in a 'Letter of weakness' to main appropriate level of management and Those charged with Governance?

→ The matters included in the communication by CA & are -

- Significant deficiencies identified in the internal controls ✗

6aStep2 ✓ 1 ✓

Statement that the deficiencies have been identified during the examination of internal control for determining the audit procedures to be performed during the course of audit.

- Statement that audit is not engaged for the examination of internal controls and the communication is made in compliance with SA 265.
- The communication serves as a mode for the management and TCWG to improve their internal control systems and remove deficiencies. ✗

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6a	<input checked="" type="checkbox"/>	2	<ul style="list-style-type: none">• It also serves as a mode for auditor to address any potential legal action that loss that may arise to entity.• The auditor may also communicate his suggestions for improvement of the internal controls
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Q 6(C)

As per clause 6 of the ~~Chartered Act~~ Part I of First Schedule of Chartered Accountants Act, 1949, a member of an CA in practice shall be deemed to be guilty of professional misconduct if he solicits any professional work or client directly or indirectly through circulars, advertisement, personal communication or interviews.

6cStep1 ✓ 1 ✓

However a CA is not prohibited from responding to tenders or enquiries provided -

- The CA shall not respond to tender or inquiry in the professional areas specially reserved for CA like Audits etc.
- Further However, CA can respond to tender or enquiries if minimum fee is prescribed, in it or such professional work is also open to other professionals.

6cStep2 ✓ 1 ✓

6cStep3 ✓ 1 ✓

In the given case, M/s V & colleagues, Chartered Accountant firm has responded to SAFE Cooperative Bank for Statutory Audit for FY 2024-25 and submitted their quotations, where maximum fee per Branch was specified.

6cStep4 ✓ 1 ✓

Conclusion - M/s V & colleagues would be guilty of professional misconduct under clause 6 of

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ADDL. BOOK

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ADDITIONAL ANSWER BOOK

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6c 4

Part 1 of First Schedule for responding to enquiry of SAFE Cooperative Bank in field
case of Statutory Audit which is received for CA and where maximum fee, rather than minimum fee was prescribed.

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2

Q 6(b)

As per SAE 2410, the auditor has to obtain written representation from management for review of interim financial statements covering the following -

- (i) They have acknowledged their responsibility for preparation and presentation of interim financial information as in accordance with applicable financial reporting framework.
- (ii) The financial reporting framework is acceptable.
- (iii) They have made the following disclosures to the auditor -
 - Identification of Related party relationships and transaction
 - Knowledge of fraud or suspected fraud
 - Knowledge of actual or suspected non-compliance with laws and regulations
 - Events occurring subsequent to the date of financial information
 - Significant events or conditions that cast doubt on entity's ability to continue as a going concern.
 - Results of ^{audit} assessment that the financial statements materially misstated due to fraud

6bStep1 ✓ 4 ✓



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6b ✓ 4

— significant, complex or unusual transactions.



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Result Overview

Awarded Marks: 50

Max Marks:70

NA Not Attempted

O Optional

M Marked

Q1_Compulsory (Score: 9/14)

Question No	Awarded Marks	Maximum Marks	Status
1	9	14	M
1a	3	5	M
1b	3	5	M
1c	3	4	M

Q2_Q6 (Score: 41/56)

Question No	Awarded Marks	Maximum Marks	Status
2	9	14	M
2a	3	5	M
2b	5	5	M
2c	1	4	M
3	12	14	M
3a	3	5	M
3b	5	5	M
3c	4	4	M
4	0	14	O
4a	0	5	O
4b	0	5	O
4c	0	4	O
5	10	14	M
5a	5	5	M
5b	1	5	M

5c	4	4	M
6	10	14	M
6a	2	5	M
6b	4	5	M
6c	4	4	M

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