

Mock Test Paper - Series I: November, 2025

Date of Paper: 21st November, 2025

Time of Paper: 2 PM to 5 PM

FINAL COURSE: GROUP I

**PAPER-3: ADVANCED AUDITING, ASSURANCE AND
PROFESSIONAL ETHICS**

1. (d)
2. (a)
3. (b)
4. (b)
5. (c)
6. (c)
7. (c)
8. (a)
9. (b)
10. (d)
11. (a)
12. (c)
13. (d)
14. (d)
15. (d)

PART – II: DESCRIPTIVE QUESTIONS

1. (a) **Using A Type 1 or Type 2 Report to Support the User Auditor's Understanding of the Service Organisation:** As per SA 402, "Audit Considerations Relating to an Entity Using a Service Organisation", in determining the sufficiency and appropriateness of the audit evidence provided by a Type 1 or Type 2 report, CA Mir, the user auditor shall be satisfied as to:
 - (i) The service auditor's professional competence (except where the service auditor is a member of the Institute of Chartered Accountants of India) and

independence from the service organisation; and

- (ii) The adequacy of the standards under which the Type 1 or Type 2 report was issued.

If the user auditor plans to use a Type 1 or Type 2 report as audit evidence to support the user auditor's understanding about the design and implementation of controls at the service organisation Zone Ltd., CA Mir, the user auditor shall:

- (i) Evaluate whether the description and design of controls at the service organisation is at a date or for a period that is appropriate for the user auditor's purposes;
 - (ii) Evaluate the sufficiency and appropriateness of the evidence provided by the report for the understanding of the user entity's internal control relevant to the audit; and
 - (iii) Determine whether the complementary user entity controls identified by the service organisation are relevant to the user entity and, if so, obtain an understanding of whether the user entity has designed and implemented such controls.
- (b) SA 505, "External Confirmations", states that if the auditor determines that a response to a confirmation request is not reliable, the auditor shall evaluate the implications on the assessment of the relevant risks of material misstatement, including the risk of fraud, and on the related nature, timing and extent of other audit procedures.

In the instant case, GST registrations of 42 concerns have been cancelled in the year 2024-25. It indicates that businesses at those addresses were closed. Further, there are no fresh registrations pertaining to the PANs of these parties. However, the auditor sent external confirmation requests in March 2025, which were duly responded. It raises questions on the reliability of responses received.

SA 500, "Audit Evidence" indicates that even when audit evidence is obtained from sources external to the entity, circumstances may exist that affect its reliability. All responses carry some risk of interception, alteration or fraud. Such risk exists regardless of whether a response is obtained in paper form or by electronic or other medium. Factors that may indicate doubts about the reliability of a response include:

- Was received by the auditor indirectly or
- Appeared not to come from the originally intended confirming party.

Keeping in view the circumstances described in the given situation, there is a risk that the response has not come from the originally intended confirming party. Unreliable responses may indicate a fraud risk factor that requires evaluation.

Since the confirmations from 42 creditors may not be reliable, the auditor must obtain additional audit evidence to address those concerns and reassess the risk of material misstatement, including the possibility of fraud, and accordingly perform further audit procedures as required by SA 505, SA 500 and SA 240.

- (c) **Clause (xviii) of Paragraph 3 of CARO, 2020:** In the given situation of DCD Pvt Ltd, the auditors SM & Co. resigned due to concerns on the accounting matters of the company. However, all the compliances regarding resignation and appointments discussed in section 139 and 140 of the Companies Act, 2013 are also being complied with. The auditor would be required to report the same in CARO, 2020 as per Clause (xviii) of Paragraph 3 of CARO, 2020 given hereunder:

Clause (xviii) of Paragraph 3 of CARO, 2020 requires the auditor to report whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors.

Clause (viii) of Paragraph 3 of CARO, 2020: Further, the auditors noticed that a survey was conducted by the Income Tax Department and unrecorded sales of Rs 5 Lakhs were unearthed which had been made in cash on different dates during the year. DCD Pvt Ltd. has also purchased gold and the transactions remained unrecorded. Though Company surrendered and disclosed these transactions before the Assessing Officer and paid taxes thereon. The auditor would be required to report in CARO as per Clause (viii) of Paragraph 3 of CARO, 2020.

Clause (viii) of Paragraph 3 of CARO, 2020 requires the auditor to report -whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year.

Since it is a statutory obligation on the part of the auditor to report in terms of CARO, 2020 as given above and consequently management's request to the auditor that not to report the above transactions is not tenable.

2. (a) As per SA 220, “Quality Control for an Audit of Financial Statements”, for audits of financial statements of listed entities, CA Ajay, the engagement quality control reviewer, on performing an engagement quality control review, shall also consider the following:
- (i) The engagement team’s evaluation of the firm’s independence in relation to the audit engagement;
 - (ii) Whether appropriate consultation has taken place on matters involving differences of opinion or other difficult or contentious matters, and the conclusions arising from those consultations;
 - (iii) Whether audit documentation selected for review reflects the work performed in relation to the significant judgments made and supports the conclusions reached.

As per SQC 1, “Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements”, there might be difference of opinion within engagement team, with those consulted and between engagement partner and engagement quality control reviewer. The report should only be issued after resolution of such differences. In case, recommendations of engagement quality control reviewer are not accepted by engagement partner and matter is not resolved to reviewer’s satisfaction, the matter should be resolved by following established procedures of firm like by consulting with another practitioner or firm, or a professional or regulatory body.

In the given situation, under completion of review, CA Ajay, Engagement Quality Control Reviewer has identified certain issues. However, the view of CA Ajay, the EQCR are not accepted by the Engagement Partner. This difference of opinion among the CA Ajay and Engagement Partner should be resolved with abovementioned manner as per SQC 1.

- (b) Ind AS 110 does not give a list of information which is part of the separate financial statement of the components but that need not be reported in the notes and other explanatory material of the consolidated financial statements, however, based on section 129(4) and circular issued by MCA, it can be construed that, even in consolidated financial statements under Ind AS, only those disclosures should be given which are relevant to consolidated financial statements.

Based on the above discussion, in case of companies, information such as the following given in the notes to the separate financial statements of the parent

and/or the subsidiary, need not be included in the consolidated financial statements.

- (i) Source from which bonus shares are issued, e.g., capitalization of profits or reserves or from securities premium account.
- (ii) Disclosure of all unutilized monies out of the issue indicating the form in which such unutilized funds have been invested.
- (iii) Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006.
- (iv) A statement of investments (whether shown under “financial assets or non-financial assets as stock-in-trade) separately classifying trade investments and other investments, showing the names of the bodies corporate (indicating separately the names of the bodies corporate under the same management) in whose shares or debentures, investments have been made (including all investments, whether existing or not, made subsequent to the date as at which the previous balance sheet was made out) and the nature and extent of the investment so made in each such body corporate.
- (v) Value of imports calculated on C.I.F. basis by the company during the financial year in respect of:
 - (a) raw materials;
 - (b) components and spare parts;
 - (c) capital goods.
- (vi) Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters.
- (vii) Value of all imported raw materials, spare parts and components consumed during the financial year and the value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption.
- (viii) The amount remitted during the year in foreign currencies on account of dividends, with a specific mention of the number of non-resident shareholders, the number of shares held by them on which the dividends were due and the year to which the dividends related.

- (ix) Earnings in foreign exchange classified under the following heads, namely:
- export of goods calculated on F.O.B. basis;
 - royalty, know-how, professional and consultation fees;
 - interest and dividend;
 - other income, indicating the nature thereof.
- (c) As per the recent decision taken by the Ethical Standards Board of ICAI, a member in practice may be a non-executive/independent director in a Co-operative Bank, provided he is not involved into day to day activity of the organisation, nor he or any of his partners are interested in the Bank as an auditor.

In the present case, CA Ratan, a member in practice, has been invited to join Sathi Co-operative Bank Ltd. as an Independent Director, and the position is honorary with no involvement in daily management. This is permissible, subject to the condition that neither he nor his partners undertake the audit of the same bank. However, the Bank's management has approached CA Mihir, a partner of CA Ratan, to conduct the statutory audit of the same Bank for the current year. As per abovementioned recent decision of Ethical Standards Board, if any partner of the firm is appointed as auditor, the member cannot simultaneously hold the position of independent/non-executive director in that same entity.

In view of the above, CA Ratan cannot accept or continue as an Independent Director if his partner, CA Mihir, accepts the statutory audit of the same Co-operative Bank. Conversely, if CA Ratan accepts directorship, the firm must decline the statutory audit assignment. Thus, both positions cannot be held simultaneously, and the firm should choose between the directorship and the audit engagement in order to comply with the decision of Ethical Standards Board of ICAI.

3. (a) **The given situation presents several indications that may alert an auditor to possible fraud, which include the following:**
- (i) Discrepancies in Accounting Records including non-recording or partial recording or incorrect recording or delayed recording of amounts, misclassifications, etc.
 - (ii) Conflicting or missing evidence including missing documents, altered documents, significant unexplained items in reconciliations, discrepancies between entity's records and confirmations received etc.
 - (iii) Unacceptable management responses such as – denial of access to

records/facilities/employees, undue time pressure to resolve complex issues, unusual delays in providing requested information, denial for use of Computer Assisted Audit Techniques, unwillingness to address identified deficiencies in internal control etc.

- (iv) Other indications such as – Accounting Policies in variance with Industry Norms, Frequent changes in accounting estimates etc.

In the given case, the altered documentation, discrepancies in records, and management's delayed cooperation clearly point to above mentioned fraud indicators.

Fraud Diamond: Four Elements of Fraud are:

- Incentive: I want to, or have a need to, commit fraud.
- Opportunity: There is a weakness in the system that the right person could exploit. Fraud is possible.
- Rationalization: I have convinced myself that this fraudulent behavior is worth the risks.
- Capability: I have the necessary traits and abilities to be the right person to pull it off. I have recognized this particular fraud opportunity and can turn it into reality.

- (b) As per SRS 4410, "Compilation Engagements", the practitioner shall not accept the engagement unless the practitioner has agreed the terms of engagement with management, and the engaging party if different, including:

- The intended use and distribution of the financial information, and any restrictions on either its use or its distribution where applicable;
- Identification of the applicable financial reporting framework;
- The objective and scope of the compilation engagement;
- The responsibilities of the practitioner, including the requirement to comply with relevant ethical requirements;
- The responsibilities of management for:
 - (i) The financial information, and for the preparation and presentation thereof, in accordance with a financial reporting framework that is acceptable in view of the intended use of the financial information and the intended users;
 - (ii) Design, implementation and maintenance of such internal control as

management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;

- (iii) The accuracy and completeness of the records, documents, explanations and other information provided by management for the compilation engagement; and
- (iv) Judgments needed in the preparation and presentation of the financial information, including those for which the practitioner may provide assistance in the course of the compilation engagement; and

- The expected form and content of the practitioner's report.

(c) Key Steps for Auditors in a Changing Technology Environment:

As auditors obtain an understanding of the impact of technology on a company's business, its systems of internal control, and its financial reporting, some important reminders include the following:

- Maintain sufficient professional skepticism when reviewing management's risk assessment for new systems.
- Understand the direct and indirect effects of new technology and determine how its use by the entity impacts the auditor's overall risk assessment.
- Understand how the technologies impact the flow of transactions, assess the completeness of the in-scope ICFR systems, and design a sufficient and appropriate audit response.
- Assess the appropriateness of management's processes to select, develop, operate, and maintain controls related to the organization's technology based on the extent the technology is used.

4. (a) (i) **As per Clause (3) of Part II of the Second Schedule to the Chartered Accountants Act, 1949**, a member of the Institute, whether in practice or not, shall be deemed to be guilty of professional misconduct if he includes in any information, statement, return or form to be submitted to the Institute, Council or any of its committees, Director (Discipline), Board of Discipline, Disciplinary Committee, Quality Review Board or the Appellate Authority any particulars knowing them to be false.

In the instant case, CA K preferred an appeal with the Appellate Authority on 09th August, 2025 by submitting the statement of appeal along with application form for the same. However, it was discovered that the said

statement of appeal contained some facts which were false, and CA K admitted it to be false.

Therefore, CA K would be held guilty of professional misconduct under Clause (3) of Part II of the Second Schedule to the Chartered Accountants Act, 1949.

(ii) **In case where CA K was found guilty of professional misconduct under Clause (6) of Part I of the Second Schedule and Clause (4) of Part I of the First Schedule of the Chartered Accountants Act, 1949:** the matter would have been placed before Disciplinary Committee as it's allied to both the Schedule because as per the Chartered Accountant Act, 1949 if the matter is allied to the Second Schedule or Both it is referred to the Disciplinary Committee. The maximum punishment that the Disciplinary Committee could have imposed would be:

- (I) Reprimand the member
- (II) Remove the name of the member from the Register permanently or for such period as it may think fit.
- (III) Impose such a fine which may extend to rupees five lakhs.

(iii) **Timeline for Filing an Appeal:** Any member aggrieved by an order of the Board of Discipline or the Disciplinary Committee can prefer an appeal within 90 days from the date of order. In the given case, CA K has preferred an appeal with the appellate authority on 9th August, 2025 against the order passed on 19th June 2025. From 19th June to 9th August, 90 days' timeline has not been lapsed. Thus, it can be said that CA K has filed an appeal within the time limit prescribed under the said Act.

(b) The auditor shall determine, from the matters communicated with those charged with governance, those matters that required significant auditor attention in performing the audit. In making this determination, the auditor shall take into account the following:

- Areas of higher assessed risk of material misstatement, or significant risks identified in accordance with SA 315.
- Significant auditor judgments relating to areas in the financial statements that involved significant management judgment, including accounting estimates that have been identified as having high estimation uncertainty.

- The effect on the audit of significant events or transactions that occurred during the period.

The auditor shall determine which of the matters were of most significance in the audit of the financial statements of the current period and therefore are the key audit matters.

However, the auditor shall describe each key audit matter in the auditor's report unless in extremely rare circumstances, the auditor determines that the matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. This shall not apply if the entity has publicly disclosed information about the matter. Accordingly, the judgment not to communicate a key audit matter is appropriate only in cases when the adverse consequences to the entity or the public as a result of such communication are viewed as so significant that they would reasonably be expected to outweigh the public interest benefits of communicating about the matter.

The determination not to communicate a key audit matter takes into account the facts and circumstances related to the matter. Communication with management and those charged with governance helps the auditor understand management's views about the significance of the adverse consequences that may arise as a result of communicating about a matter.

- (c) Sustainability reporting is an organization's practice of reporting publicly on its economic, environmental, and/or social impacts, and hence its contributions – positive or negative – towards the goal of sustainable development

Sustainability reporting refers to the information that companies provide about their performance to the outside world on a regular basis in a structured way. It is a comprehensive mechanism of measuring and disclosing sustainability data with performance indicators and management disclosures.

Expected Benefits: It can help stakeholders to understand organisation's performance vis a vis sustainability and impacts. The reporting process emphasizes the link between financial and non-financial performance.

Such reporting can help entities to focus on long-term value creation, by addressing environmental, social and governance (ESG) issues. Since investors are increasingly recognizing that environmental and social issues provide both risks and opportunities in respect of their investments and are seeking disclosures on environmental and social performance of businesses, they can use ESG performance of companies to make investment decisions.

Investing in social and environmental issues will not only improve own business continuity of companies but also put them in a better position with their B2B (Business to Business) customers as well as enable them to acquire new ones.

5. (a) (i) The auditor should ensure compliance with Section 9 of the Banking Regulation Act, 1949, which restricts a banking company from holding any immovable property, regardless of how it is acquired, including in satisfaction of claims, for a period exceeding seven years from the date of acquisition, unless such property is required for the bank's own use.
- (ii) Such property should be classified under the "Other Assets" head in the Schedule to the financial statements by Royal Bank, i.e., Non-Banking Assets Acquired in Satisfaction of Claims.
- (iii) Other audit procedures the auditor should focus upon are to:
- ensure that the heading includes those immovable properties/tangible assets which the bank has acquired in satisfaction of debts due or its other claims, and these are being held with the intention of being disposed off.
 - verify such assets with reference to the relevant documentary evidence, e.g., terms of settlement with the party, order of the Court, or the award of arbitration, etc.
 - check that the ownership of the property is legally vested with the bank. If there is any dispute or other claim about the property, the auditor should examine whether the recording of the asset is appropriate or not. In case the dispute arises subsequently, the auditor should examine whether a provision for liability or disclosure of a contingent liability is appropriate, keeping in view the requirements of AS 29, "Provisions, Contingent Liabilities and Contingent Assets".
 - ensure that the assets should be recorded at the lower of the net book value of the advance or the net realisable value of the asset acquired on the date of acquisition.
- (b) In the present case based on the audit evidence obtained, CA Krish has concluded that a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern, and the entity is considering bankruptcy. The financial statements of Pari Ltd. omit the required disclosures relating to the material uncertainty.

In such circumstances, CA Krish should express an adverse opinion because the effects on the financial statements of such omission are material and pervasive.

The relevant extract of the Adverse Opinion Paragraph and Basis for Adverse Opinion paragraph is as under:

Adverse Opinion

In our opinion, because of the omission of the information mentioned in the Basis for Adverse Opinion section of our report, the accompanying financial statements do not present fairly, the financial position of the entity as at March 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India.

Basis for Adverse Opinion

The financing arrangements of Pari Ltd. have expired, and the amount outstanding was payable on March 31, 2025. The entity has been unable to conclude re-negotiations or obtain replacement financing and is considering filing for bankruptcy. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not adequately disclose this fact.

- (c) As per Clause (7) of Part I of Second Schedule to the Chartered Accountants Act, 1949, a Chartered Accountant in practice is deemed to be guilty of professional misconduct if he does not exercise due diligence or is grossly negligent in the conduct of this professional duties.

In the given case, Ground Private Limited requested CA Sukh, a practicing Chartered Accountant, to digitally sign the form related to resignation of Mr. Nishant, one of the Directors of Ground Private Limited, along with the copy of Resignation Letter to be uploaded on the website of Registrar of Companies. The signature of Mr. Nishant was simply copied and pasted by another Director of Ground Private Limited.

CA Sukh, without verifying the genuineness of the Resignation Letter, digitally signed the Form and the said form was uploaded on the website of Registrar of Companies.

Due to forged resignation letter, the resignation of Mr. Nishant from directorship of the Ground Private Limited had been affected. It was noted that CA Sukh had not taken any step to verify forged signature on resignation letter which anyone would have undertaken in normal circumstances.

Hence, CA Sukh would be held liable for professional misconduct as per Clause (7) of Part I of Second Schedule to the Chartered Accountants Act, 1949.

6. (a) SA 260 "Communication with Those Charged with Governance" deals with auditor's responsibility to communicate with those charged with governance in relation to an audit of financial statements. Among various matters as included by CA Amit in his list, one of the matters that is not mentioned in the list is Significant findings from the audit. With respect to this matter, the auditor shall communicate with those charged with governance: -
- (i) The auditor's views about significant qualitative aspects of the entity's accounting practices, including accounting policies, accounting estimates and financial statement disclosures. When applicable, the auditor shall explain to those charged with governance why the auditor considers a significant accounting practice, that is acceptable under the applicable financial reporting framework, not to be most appropriate to the particular circumstances of the entity;
 - (ii) Significant difficulties, if any, encountered during the audit;
 - (iii) Unless all of those charged with governance are involved in managing the entity: -
 - (i) Significant matters arising during the audit that were discussed, or subject to correspondence, with management;
 - (ii) Written representations the auditor is requesting.
 - (iv) Circumstances that affect the form and content of the auditor's report, if any; and
 - (v) Any other significant matters arising during the audit that, in the auditor's professional judgment, are relevant to the oversight of the financial reporting process.

The communication of findings from the audit may include requesting further information from those charged with governance in order to complete the audit evidence obtained. For example, the auditor may confirm that those charged with governance have the same understanding of the facts and circumstances relevant to specific transactions or events.

- (b) As per section 138 of the Companies Act, 2013, following class of companies (prescribed in Rule 13 of the Companies (Accounts) Rules, 2014) shall be required to appoint an internal auditor or a firm of internal auditors, namely:-
- (I) every listed company;
 - (II) every unlisted public company having-
 - (i) paid up share capital of fifty crore rupees or more during the preceding financial year; or
 - (ii) turnover of two hundred crore rupees or more during the preceding financial year; or
 - (iii) outstanding loans or borrowings from banks or public financial institutions exceeding one hundred crore rupees or more at any point of time during the preceding financial year; or
 - (iv) outstanding deposits of twenty five crore rupees or more at any point of time during the preceding financial year; and
 - (III) every private company having-
 - (i) turnover of two hundred crore rupees or more during the preceding financial year; or
 - (ii) outstanding loans or borrowings from banks or public financial institutions exceeding one hundred crore rupees or more at any point of time during the preceding financial year.

In the given case, AKR Limited is unlisted public company. The company is having ₹ 70 crore as equity share capital which is exceeding the prescribed limit of rupees fifty crore as per section 138. Thus, AKR Limited is required to appoint an internal auditor as per section 138 of the Companies Act, 2013.

Further, TAK Limited is an unlisted private company and having ₹ 90 crore as equity share capital, ₹ 195 crore as turnover and ₹ 98 crore loan from Bank and PFI. In view of provisions of section 138 of the Companies Act, 2013 discussed above, all the limits are below the prescribed limit for a private company. Therefore, TAK Limited is not required to appoint an internal auditor.

Furthermore, PRM Limited is a listed company and as per section 138 of the Companies Act, 2013, every listed company is required to appoint an internal auditor or a firm of internal auditors. Thus, in view of the above, PRM Limited is required to appoint an internal auditor.

In view of above, it can be concluded that AKR Limited and PRM Limited are required to appoint the internal auditor as per the provisions of the Companies Act, 2013 whereas TAK Limited is not required to do the same.

- (c) In the given case, the auditor CA Naman has come to know about the legal claim against the company before the issuance of the audit report. It has also come to his knowledge that the management of the company has agreed to an out of court settlement of ₹ 4 crore.

This is an example of a subsequent event between the date of the financial statements and the date of the auditor's report. It provides evidence of conditions that existed at the date of the financial statements and requires adjustment in financial statements.

Further as per SA 560, "Subsequent Events", the auditor shall request management and, where appropriate, those charged with governance, to provide a written representation in accordance with SA 580, "Written Representations" that all the events occurring subsequent to the date of the financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

In view of above, CA Naman should ensure that appropriate adjustments are made by the management. In the absence of the same, he should consider the impact of the said event and report accordingly.

OR

- (c) Clause 11 of Part I of First Schedule to the Chartered Accountants Act, 1949 states that a Chartered Accountant in practice shall be deemed to be guilty of professional misconduct, if he engages in any business or occupation other than the profession of Chartered Accountants unless permitted by the Council so to engage.

Provided that nothing contained herein shall disentitle a Chartered accountant from being a director of a Company, (not being a managing director or a whole-time director), unless he or any of his partners is interested in such company as an auditor.

Ethical Standards Board of ICAI has announced that it is permissible for a member in practice to engage in derivative transactions in his personal capacity but not in professional capacity i.e. for clients. Such engagements in derivatives are not violative of provisions of Clause 11 of Part I of First Schedule to the Chartered

Accountants Act, 1949. Further, members are allowed to transact in equity and currency derivatives. There is no requirement to take permission of Council in this matter.

Therefore, there is no difference if CA Lata had earned income from currency derivatives. However, in accordance with announcement of Ethical Standards Board of ICAI, it is not permissible for members in practice to transact in commodity derivative transactions. In such a case, CA Lata would be held guilty of professional misconduct for engaging in business other than profession of Chartered Accountancy.