



The Institute of Chartered Accountants of India

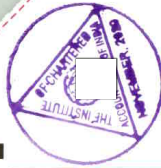
Code: FN3AP56008 **Total Marks:** 70
Subject: Advanced Auditing and Professional Ethics **Marks Obtained :** 33

Subject: ~~Advanced Auditing and Professional Ethics~~

Number of Answer Books used : Main + 1 additional sheets

For use by ICAI only

556008



25 NOV 2020

Q.No.	To be ticked (✓) by the candidate against the questions answered	Marks Awarded (To be filled by Examiner)					Total
		a	b	c	d	e	
1	✓						
2	✓						
3							
4	✓						
5	✓						
6	✓						
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14							
Total							

Use only Blue Ballpoint Pen for writing answers. Pen to write must bleed through the paper. **AVOID RED PEN.** Write the marks in the boxes below adjoining the respective circles.

Total Marks awarded

0	1	2	3	4	5	6	7	8	9

Total Marks awarded (in words)
 Examiner's Signature



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INSTRUCTIONS TO THE CANDIDATE

Answers are not to be written on this page

1. Answers should be written in figures and words in the allotted space at the right hand corner of the answer book only and nowhere else including additional answer book/s and graph paper.

2. Answers should be written in the box in numbers and darken the appropriate circles of the OMR answer book provided in the right hand corner of the cover page with **Black / Blue** ball point pen.

3. Fill particulars such as name of Examination, Group No., Paper No. and subject at the appropriate space at the left hand upper corner.

4. Remove the Bar Code sticker of the particular paper from the Attendance sheet and affix the same on the box provided in the right hand corner of the cover page.

5. Since a machine will read the Roll no., please check and ensure that Roll number written in numbers, words and circles darkened are correct. In case any candidate fills this information wrongly, Institute will not take any responsibility for rectifying the mistake.

6. The answers should be written neatly and legibly

7. The answer to each question must be commenced on a fresh page and question number prominently written at the top of each answer. Alternatively, the question number should be distinctly written in the margin.

8. The answer to each question in all parts should be fully completed in one page or in a consecutive set of pages, before the next question is taken up.

9. Writing of Roll number in place/s other than the space provided for the purpose or writing distinguishing mark, symbols like "OM", "Sri", "Jesus", "786", etc., will tantamount to adoption of "unfair means".

10. Before submission of answer book to the invigilator take care to score out (X) blank pages, if any, that you might have left.



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Answers to Que. 5(a)

The management auditors typically audit the quality of managing while doing so, he comes across certain behavioural problems like -

a) Staff vs line conflict.

b) Control

c) Resistance to change.

However, using following techniques can be a solution to above problems -

1) Make sure that staff believes that it is overall part of the organisation to improve the performance.

2) Management audit is implemented to maximise resources that are being used in effective manner.

3) It will have minimum interference in operational activities &

4) Entire staff is considered before implementing the changes.

Further, following techniques can also be used -

1) Constructive criticism -

• The criticism by auditors should be so

5aStep2 restorative that it has tangible values.

• It should not unnecessarily for fault finding.

5aStep1

5aStep2



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2) Repeating Merits -
• It is always difficult to be friendly so as to ensure support from staff.

5aStep3
• It is better to criticize without being critical or disagree without being disagreeable.

3) participative approach -
• This involves the sense of well being amongst the employees & staff.

5aStep4
• They are ready for the change.

These techniques will create an atmosphere of trust & friendliness, so that audit reports will be understood in proper perspective.

5a
5



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Answer to que 5(L)

* relevant clause - Clause (6) Part I of First Schedule to the Chartered Accountants Act, 1949.

* Provisions -

• As per clause (6) of Part I of First Schedule to the Chartered Accountants Act, 1949 a Chartered Accountant in practice is deemed to be guilty of professional misconduct, if he "solicits work or clients, directly or indirectly by circulars, advertisement, personal communication, interview or any other means".

• This clause contains guidelines regarding website, which states that -
a) there are no restrictions on use of colours.

b) It should run only on pull model & not push model.

c) Name of clients should only be disclosed when there is regulatory require it.

* Analysis of the case & conclusion -

In the given case,

a) Mr. Vineet has created his website using



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purple colour. In this case, there no misconduct on his part.

b) He has displayed the nature of assignments by names of clients without regulator requirement. Thus, in this case, he is guilty of professional misconduct under said clause.

c) He had circulated the information in website through e-mail which leads to solicitation. Thus, he is guilty of professional misconduct.

d) Although he did not intimate the address to the Institute, it would not lead to misconduct unless Institute specifically asks for it.

IF it happens that institute calls for such information & he does not furnish, then he will be guilty under clause (c) of Part III of First Schedule.

5c



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Answer to Que 5(b)

* Composition of Nominations & Remuneration Committee (NRC) as per SEBI (Listing Obligations & disclosure requirements) Regulations, 2015 -

- Nominations & Remuneration Committee shall consist of at least 3 directors.
- All these directors should be non-executive directors.
- Normally, one third of the total number of directors should be independent directors.
- However, in case of company having SR (Superior rights) family shares, at least two third of the total number of directors should be independent directors.
- Further, the chairman of the board can be member of the committee, however, he cannot be the chairman of the committee.
- Chairman may be present at the meeting, but he can decide who shall answer the queries.
- Further, quorum should be higher of -

5b Step 1

1



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1) One third of total number
 b) Two directors, with at least one independent director.

* Role of Nomination & Remuneration committee -
 Determining the terms of remuneration of the members of the committee.
 5bStep2 also the at grievances regarding the same.
 Additional compensation, if any can be granted.

5b
 2

Q5
 10

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Ans. Answer to Que 4(c)

* Clause (xiii) of Para 3 of CARO, 2016 -

AS per clause (xiii) of Para 3 of CARO, 2016, in relation to related party transactions, it should be considered whether the provisions of Sections 177 & 188 of the Companies Act, 2013 are complied with. If not, details of the same & disclosures should be reported.

4cStep1

Since in the given case, consideration paid to M/s MCA Associates who is related party as accounted for under section 188 of the Companies Act, 2013 was not disclosed, auditor should consider this matter.

4cStep2

Such matter should be reported in CARO, 2016 by the auditor, because disclosures required under not been made.

Further, being alert to conditions, auditor should also consider SA-ESD & AS 18/Ind AS 24 after knowing the above transaction.

4cStep3

Thus, this should be reported under clause (xiii) of CARO, 2016.

4c

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Answer to Que. 4 (b)

* Procedures to be followed by CA. Vimal in respect of completeness of the information provided by management related to component -

1) Verify whether all the components have been included.

4bStep1 Identify any component from the past records that is not included.

2) Ask for the list of subsidiaries/joint ventures and all the investments during the year.

4bStep4 4bStep3 Check for the joint venture or joint arrangements.

3) Identify additional components, if any, to be included in consolidated financial statements.

4) Ensure that the disclosures regarding related party transactions are appropriately considered.

4bStep2 Determine the basis on which the particular component is included.

5) Analyse whether the subsidiary & other ventures are further investments.

4bStep5 Check check the minutes of the meetings.

6) Verify the registers maintained with respect to investments made.

4b



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Answer to Que 4(a)

* Relevant SF - SF 250 'Consideration of laws & regulations'.

- * As per SF 250, certain transactions are identified as being non-compliant with relevant laws & regulations.
- Some laws may have direct impact on the financial statements while others may have indirect impact through the amount of transactions of penalty.
- Examples of such events that lead to non-compliance are -
 - 1) Unusual payments for transactions in ordinary course of business.
 - 2) Unusual payments for legal & retainer-ship fees.
 - 3) Unusual transactions with countries which are tax haven.
 - 4) Unauthorized transactions performed more frequently.
 - 5) Unauthorized payments to the countries other than those from where goods are purchased.
 - 6) Excessive purchases at prices extremely below

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- or above market prices.
- 7) Payments for fines & penalties.
- 8) Investigation by the government officials.
- 9) Adverse media comment.

Above are the examples through which CA Jaz would be able to understand the non-compliance with laws & regulations.

Further, he can implement following policies & procedures for prevention & detection of non-compliance -

- a) Analyse the relevant laws applicable to the entity. 4aStep1
- b) Check the efficiency of internal control when they are first being recorded. 4aStep2
- c) Ensure the compliance with the provisions. 4aStep5
- d) Identify whether any expert has been appointed by the management. 4aStep3
- e) Interpretation of laws & regulations should be performed by competent person. Thus, ensure the competence of the expert. 4a
- f) Obtain written representation from the management as per SA80 4aStep4

3) e are the certain examples of procedures to be performed. C4



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Answer to Que 2(b)

* Relevant Act - The Companies Act, 2013.

* Provisions -

As per Section 132(x) & (u) of the Companies Act, 2013, the Central Government made the National Financial Reporting Authority Rules, 2018 which are applicable on certain categories of companies and body corporates.

Following are such companies & body corporates covered by National Financial Reporting Authority Rules, 2018:

1) Every listed company

2) Every unlisted public company fulfilling any of the following three conditions -

- a) Turnover of ₹1000 crore or more
- b) Outstanding loans & borrowings from banks, public and financial institutions of ₹500 crore or more.
- c) Paid up share capital ₹500 crore or more.



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1 2bStep3 Every banking institution, insurance company & others covered by regulatory bodies.

1 2bStep4 Every body corporate fulfilling the conditions as may be prescribed by central government from time to time.

1 5) 2bStep5 Subsidiary of any entity covered under is case above whose income or networth exceeds 50% of the total income or networth.

1 2b Thus, these are the companies & body corporates which are under the purview of NFA Rules.



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Answer to Que 2(c)

* Provisions -

- As per clause (7) of Part I of second schedule to the Chartered Accountants Act, 1949, a Chartered Accountant in practice shall be deemed to be guilty of professional misconduct if he "does not exercise due diligence or is grossly negligent in performing his duties".
- Further as per clause (6) of Part I of second schedule to the Chartered Accountants Act, 1949, he shall also be guilty if, "he fails to disclose the material misstatement, known to him while performing duties in professional capacity".

* Facts of the case -

2cStep1 CA Bice signed the balance sheet of QR Ltd. which failed to give disclosure of charge for ₹4.35 crores against Corporate Guarantee.

* conclusion -

- Thus, applying the provisions to the facts of the case, CA Bice is guilty of professional misconduct under clause (6) & (7) of Part I of second schedule.



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• Further, he also failed to obtain sufficient information, being guilty under clause (s) of Part II of second schedule.

• Further the amount of guarantee of U.S. crosses 16.66% of total balance sheet amount material.

• Non disclosure of material fact, known to him will make him guilty under clause (s) as well.

2cStep4
1
2
Thus, CA Dice is **GUILTY** of professional misconduct.

2cStep2

2cStep4

2c



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Answer to Que 2(a)

* Relevant SA - SA [] 'Related Parties'.

* Provisions -

• Where in the course of audit, auditor comes across certain transactions with related parties, it is his duty to check compliance with applicable financial reporting framework i.e. AS 18 & Section 188 & Ind AS 24, if applicable.

• Examples of such transactions are:
1) Excessive payments to parties den[] continuously.

2) Unusi[] transactions perfor[] without authorisations.

3) Long outstanding debtors or creditors balances.

4) Frequent disburseme[] of loans to particular parties.

5) Excess profits generated or loss incurred when performed analytical procedures.

6) frequent transactions with selected parties.

7) These conditions may warrant existence of related party transactions.

2aStep1

2aStep5

2aStep2

2aStep3

2aStep4

Q2 2a

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Answer to Que.1 (a)

* Relevant SA:- SA 501 - Audit evidence - Special Considerations

* Provisions & Analysis of Case -
As per SA 501 'Audit evidence - special considerations', deals with inventory taking process, states that, if the physical inventory counting is conducted at a date other than the date of financial statements, auditor has to consider special procedures.

1aStep1. In this case, in order to verify the hence of the inventory as on the balance sheet date, physical verification should be conducted at some other date.

On this date, auditor should evaluate the procedures performed by management to determine if further procedures to be performed.

1aStep2. All the adjustments pertaining to sales & purchases for the period after the balance sheet date till inventory taking date should be ensured, if for proper effect in trial statements.

• Cut-off procedures should be checked by auditor.



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- Auditor should confirm this by checking subsequent sales receipts from debtors by analysing cash book & bank book. Further, auditor should obtain written representation from the management as per SA 580.

1aStep3

Thus, m/s JK Associates should perform above procedures as per SA 501.

1a

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Answer to Ques 1 (b)

* Relevant SA - SA 570 'Going Concern' & SA 570 'Subsequent events'.

* AS per SA 570 'Going Concern', where the auditor has sufficient reason to believe that there exists material uncertainty which may cast significant doubt on the entity continue as going concern, auditor should consider this effect on financial statements.

However, if there exists certain mitigating factors which resolve the uncertainty, going concern should be considered appropriate.

All the subsequent events & management plans & forecasts to confirm the existence of going concern should be checked. Liquidity crisis & stoppage of business for considerable period can be considered as factors affecting going concern.

In this case, auditor should inform management to prepare books entirely on other basis considering that going concern is not appropriate.



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* Facts of the case & conclusion-

- In the given case, due to 'no flights' in aviation sector, business of PQR Ltd got hit & scheduled payments were not received on due dates citing liquidity issues.

1bStep4

- Thus, auditor should consider whether management has certain other plans for revival which can be construed as mitigating factors.

- If no such plans are there, management should be advised to prepare books on other basis, entirely.

1bStep5

- If management does not agree for the same, auditor should consider this matter in auditor's report as per SA 705.

1b

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Answer to que.1(c)

* Relevant SA - SA 720 'Other information'

* Provisions -

As per SA 720 'Other information' auditor has to express his opinion on other information disclosed by management in the annual report.

If, in the opinion of auditor, the other information is inconsistent with the financial statements on which opinion is framed, he should ask management to make necessary changes after the inquiry. If management does not agree with the same, auditor should accordingly consider the matter in the auditor's report.

10Step1

10Step2

of the case -

In the given case, the information regarding profit in draft annual reports is inconsistent with the financial statements, for which, management did not agree with auditor saying that it is management's responsibility.



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* Conclusion -

Thus, from the above provisions, it can be concluded that audit partner is correct & management should consider auditors view for other information.

However, if management does not consider the same, auditor can consider in auditor's report as per SA 705.

1cStep3
6

1c
1

Q1
3

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Answer to Que 6 (a)

* As per the Non Banking Financial Companies Acceptance of Public Deposit (Reserve Bank) Directions, 2016,

1) every NBFC should accept public deposits only after performing the credit rating & receives appropriate rating.

2) Where the credit rating has fallen, company should -

a) NOT accept further public deposits.

b) Immediately intimate the same within 15 days.

3) Further, renewal should also not be done without prior approval - the lenders.

Further, where the company fails to -
a) Comply with the provisions of chapter III B of RBI Act or

b) Comply with Non banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 or

c) Directions for NBFC Systemically important non deposit & deposit taking & Not Systemically Important non deposit taking NBFC,

auditor shall give EXCEPTION REPORT &



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Also mention the qualification in the report.

* Analytic & Conclusion -

- CA Nadas should consider following -
- 1) Whether lower credit rating is announced & intimated.
- 2) Whether the income of non performing assets if any is considered appropriately.
- 3) Whether the dissections are complied with.
- 4) Whether further acceptance of deposits is with prior approval.
- 5) Whether the matter is appropriately dealt in financial statements.

If CA Nadas finds non-compliance, he should report qualification.

3
6a

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Answer to que 6(c)

* Certain forensic audit techniques are -
Scientific & mathematical analysis -
It includes - a) trend analysis
b) Ratio analysis.

2) General audit techniques - Includes testing defense.

3) Technology based techniques -

a) Cross drive analysis

6cStep1 Live analysis.

4) Computer assisted audit techniques (CAAT)

5) Generalised audit software (GAS)

6) Laboratory analysis

7) Common Software Tools (Excel, RDBMS)

Further while performing analysis, following procedures can be performed by CA Robo -

1) Summarise large number of transactions.

2) Collect all relevant data.

3) Performing present value calculations.

6cStep3 Performing regression & sensitivity analysis.

4) Performing tracing of assets.

5) Utilising computer applications.

6) Utilising graphics & charts.

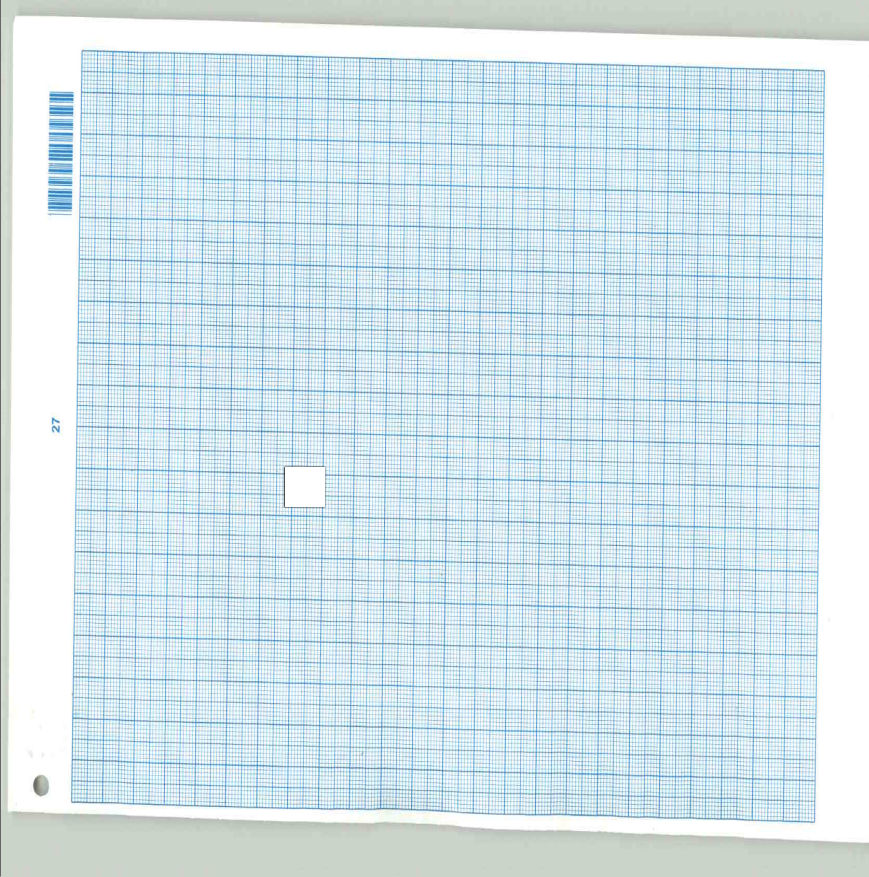
6cStep4 This will help CA Robo performing audit.



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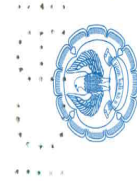
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Adtl. Book No. ...
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
ADDITIONAL ANSWER BOOK

DO NOT WRITE ROLL NUMBER ANYWHERE IN THIS
ADDITIONAL ANSWER BOOK

Answer to Ques (b)

* Relevant SA - SA 240 'Auditors responsibilities in relation to fraud in audit of financial statements'.

* fraud can be of two types -
a) fraudulent financial reporting
b) misappropriation of assets.

* Fraudulent financial reporting can be accomplished by -
1) manipulation of books of accounts
2) ~~the~~ Journal entries particularly at the year end.
3) Performing window dressing -
6bStep3 'fraudulent entries in the books.
5) fictitious adjustments.

* Management overriding controls - where management is involved, fraud can be difficult to locate.



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It involves -

- a) year end adjustments.
- b) ~~for~~ utilizing resources for personal use
 & reflect adjustments in books.
- ↳ Non standard journal entries.

6bStep2 6b 06

6 2 5

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Result Overview

Max Marks:70

Awarded Marks: 33

NA	Not Attempted	O	Optional	M	Marked
Q1_Compulsary (Score: 3/14)					
Question No	Awarded Marks	Maximum Marks	Status		
Q1	3	14	M		
1a	2	5	M		
1b	0	5	M		
1c	1	4	M		
Q2_Q6 (Score: 30/56)					
Question No	Awarded Marks	Maximum Marks	Status		
Q2	7	14	M		
2a	1	5	M		
2b	4	5	M		
2c	2	4	M		
Q3	0	14	O		
3a	0	5	O		
3b	0	5	O		
3c	0	4	O		
Q4	8	14	M		
4a	3	5	M		
4b	4	5	M		
4c	1	4	M		
Q5	10	14	M		
5a	5	5	M		
5b	2	5	M		
5c	3	4	M		
Q6	5	14	M		

OMR ANSWER SHEET

Use Only H.B Pencil to darken the appropriate Circle.

Use Black Ball point pen to write in the Boxes

Roll Number

2	6	0	1	9	6
1	1	1	1	1	1
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Paper No. (See Reverse)

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Paper Code

A	T	W	1
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Q	Q		
R	R		
S	S		
T	T		
U	U		
V	V		
W	W		
X	X		
Y	Y		
Z	Z		

OMR Sheet No.



7120094

MCQ Booklet Serial No.

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Level of Exam

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FINAL <input checked="" type="radio"/>

Stream

2
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NEW <input checked="" type="radio"/>


Signature of Candidate with Pen

Sushil

Signature of Invigilator with Pen

Aravind

SPACE FOR INSTITUTE STAMP



DATE OF EXAM → 25 NOV 2020

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