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### **Paper 3: ADVANCED AUDITING, ASSURANCE AND PROFESSIONAL ETHICS**

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|-----------------|-----------------------------|
| <b>1.</b>       | <b>Full Syllabus Test 1</b> |
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| Paper 4: Direct TAX & INTERNATIONAL TAX |                      |
|-----------------------------------------|----------------------|
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| Paper 5: INDIRECT TAX LAWS |                      |
|----------------------------|----------------------|
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| PAPER 6: INTEGRATED BUSINESS SOLUTIONS |                      |
|----------------------------------------|----------------------|
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# Sample Checked sheets :

Q.17.51-6

The following Steps are involved in the process of Securitization:- **2.5 Marks**

**Creation of** **Try to write answer in professional language**

(a) Pool of asset :- It create the pool of asset which are the financial asset received from the originator in to one bundle.

(b) transfer to SPV :- This asset sold to the SPV based upon its

**Administration of assets** The administration of assets in subcontracted back to originator which collect principal and interest from underlying assets and transfer it to SPV, which work as a trust.

(c) Sale of Securities :- The Securities required to sold to the investor which can be pass through Certificate and can be pass through Security.

(d) Received the payment :- Generally Recourse to Originator: Performance of securitized papers depends on the performance of underlying assets and unless specified in case of default they go back to originator from SPV principal amount however Upon the agreement and transfer

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Competent authority for period of 3 months pending submission of complete papers.

(4) Counting of 180 days should be done from the date of original date of renewal. Original date is 30th July 2021 and period of 180 days has not expired on the balance sheet date.

**Conclusion**

(5) CA Branch should accept the clarification of account as Standard Asset done by the branch.

**8 marks**

**Q.4** **Does not cite Section 19-1A**

(1) A Company is treated as NBFC if Financial Asset are more than 50% of total asset and financial income is more than 50% of gross income. Company which fulfill both this condition will qualify as NBFC.

**Does not mention RBI notification**

**Directions** No NBFC shall carry on its business

(a) Obtaining Certificate of Registration

eligible underlying asset.

→ Loss of non-eligible underlying can be set off against eligible underlying before after claiming deduction u/s 80-B.

Eligible underlying Part take deduction u/s 80-B and then set off loss from any

**Conclusion** It is held that the deduction under Chapter VI-A, however, cannot exceed the gross total income of the assessee. It was held in case of Reliance Energy Ltd. (2022) 75 TC 1.

(ii) deduction to north Eastern state under sec interest income derived from the underlying asset but excluded records shall be treated as income derived from the underlying asset and therefore, the same would be eligible for deduction u/s 80-B.

**2.5 Marks**

**Interest on delayed payment**

**Ans 6**

Under section 271G, if any person who has entered into an international transaction or specified domestic transaction fails to furnish any such information or documents as may be required by the Income Tax Officer then, such person shall be liable to pay penalty which may extend to the amount of the value of the transaction or document.

**Amount of penalty**

**1 Mark** **A well explained content will provide you more marks.**

qualified external expert, or a team of such individual with experienced & authority

- to objectively evaluate, before report is issued,
- significant judgment required to be made & conclusion required in formulating report.

or a listed entity an individual with significant experience & authority to act as an audit engagement partner or as an audit committee member of listed entities

**some important points are missing need to add that**

**1230** requires to back to perform procedure required by firm policies & agreement have been performed.

once, more ticking of Yes/no checklist & signing shows that such evaluation & review of work performed by EOR.

(b) Having Net Owned Fund of ₹ 2 crore for certain NBFC.

**No clarity on time allowed to comply**

(3) Facts in the Question gives a clear idea that in FY 22-23 Net Owned Funds are ₹ 1.5 crore which is less than minimum eligibility of ₹ 2 crore.

**Does not mention submission to RBI** **Does not clearly link NOF shortfall ineligibility of asset**

(4) So The Minimum Net Fund requirement is not qualified.

**Incorrectly mentions Long Form Audit Report (not appropriate here)**

(5) Auditor Shyam should state in his report Long Form Audit Report about non-fulfillment of Minimum Net Owned Fund condition.

**lack of deep preparation work on it** **1.5 mark**

**Q.2**

(1) Auditor of Banking Company is to be appointed at AGM of Shareholder whereas of Nationalised Bank through Board of Director

(2) Verification Approval of RBI is required before audit is made

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