1.Write a short note on Identification of significant related party transaction outside business.

2.As an auditor, comment on the following situations/statements:

AAS Ltd. is procuring the packing materials from M/s XY and Co., a partnership firm consisting of Mr. X and Mr. Y. Mr. Y is the Managing Director of AAS Ltd. The total value of purchases made from XY and Co. by AAS Ltd. during the year 2021-22 had been ` 38 lakhs.

3. Inquiry from Management is helpful for Auditor to evaluate subsequent events. Discuss specific enquiries in reference of SA 560, which might have effect on the financial statements.

4.Explain the meaning of term "Subsequent Events" as used in the SA 560. Should all types of subsequent events be considered by the auditor in his attest functions?

5. You are the Auditor of a Manufacturing Company, whose year ends on 31st March. An event occurred after the year ended, but before you complete the audit. The audit report issued by you is dated 20th July. The Sales Ledger balance at 31st March was ` 95,000. By 20th July ` 65,000 only had been received against this amount as full and final payment.

6.Write short notes on the following: Procedures to be performed by the auditor in expressing opinion on 'going concern' assumption

7. TT Ltd. has suffered recurring losses due to steep fall in production and has negative net worth. It's production head, an expert, have also left the company. Reply of the management is inadequate to these developments and there is no sound action plan to mitigate these situations.

8.State with reasons (in short) whether the following statements are True or False: If the auditor believes that the concern will not continue as going concern, he should issue disclaimer of opinion

9. Explain "Going Concern" assumption with reference to SA. State some financial events or conditions that may cast doubt about going concern assumption