

Chapter 1

- Introduction to Audit
- Advantages of Independent Audit
- Types of Assurance Engagements
- Deviation from SAs

SA 200

- Inherent limitations of Audit- Master Answer
- Professional Skeptics
- Material Misstatement

Other miscellaneous topics

- Qualities of control
- Engagement to check fraud

Chapter 2

ASPP & SA 300

- Reporting objectives of the engagement
- Modification of the overall audit strategy and audit plan
- Planning for DSR
- Planning Inquiry of inhouse Legal Counsel

Other miscellaneous topics

- Sharing Elements of Planning With Management
- Advantages / Disadvantages of Audit Programme
- Inefficient Assistant Not Going Beyond Audit Programme

Chapter 3

SA 315

- Analytical Procedures as Risk Assessment Procedures
- Risk of material misstatement

- Identifying Assertion for Audit Procedure-Cases
- Risk of Material Misstatement due to Non Routine Transactions & Significant Judgmental Matters leads to Significant Risk
- Identifying Type of Risk Assessment Procedure

ICS

- Internal Control Component
- ICS in Small Business
- Limitations of Internal Control
- Benefits of Evaluation of Internal Controls

SA 320

- Relationship between Materiality and Audit Risk
- Documentation of Materiality

SA 330

- READ OUT FULL SA ONCE BEFORE EXAMS

AAE

- Understanding and Documenting Automated Environment
- READ ALL IT TERMS FOR MCQ PURPOSE
- IT RISKS
- General IT Controls

Chapter 4

SA 500

- Audit evidence-related matters, features, characteristics
- Factors affecting sufficiency
- Factors affecting reliability
- Audit trail
- Identify method of collecting audit evidence
- Reliability of internal generated evidence

SA 501

- Identification of risk of MMST for pending litigation and claims
- Audit procedure regarding presentation and disclosure of segment information

SA 505

- External confirmation procedure
- Management refusal to allow the auditors to send a confirmation request

SA 510

- READ FULL SA ONCE AND JUST GO THROUGH

SA 520

- Analytical procedure : substantive testing, Developing Expectations Factors
- Unable to obtain SAAE regarding opening balance

SA 530

- Methods of sampling
- Statistical and non statistical sampling
- Go through definitions like, Stratification, Tolerable misstatement, Tolerable rate of deviation

SA 550

- Situation when RPT will lead to higher RMM
- Records or Documents which can provide details of related party relationships or related party transactions

SA 610

- READ FULL SA ONCE AND JUST GO THROUGH

Chapter 5

Balance sheet

- Capital Subsidy
- Securities premium
- Current Liabilities
- PPE
- Trade receivable
- Cash and cash equivalent

P&L

- Sales procedure
- Employee benefits expenses
- Provision for tax
- Depreciation
- Purchase procedure

Chapter 6

SA 230

- Advantages of audit documents
- Factors affecting form
- Assembly of audit file
- Audit documents summary
- Documents of Significant matter

Chapter 7

SA 260

- READ FULL SA ONCE AND JUST GO THROUGH

SA 265

- Control Deficiency Identified
- Matters considered for determination significations or other deficiency

SA 450

- Documentation under SA 450
- Communication with TCWG about uncorrected misstatements

SA 560

- Subsequent Event Definition by FRFs
- Meaning of Subsequent Event
- Adjusting Event - Out of Court Settlement

SA 570

- Objectives of Auditor Regarding Going Concern
- Events & Conditions Creating Significant Doubt
- Management Not Willing To Make Going Concern Assesment

SA 580

- Written Representation : not substitute to audit evidence
- Refusal if Written Representation

Chapter 8

SA 700

- Objectives & Framing Opinion
- True & Fair View
- Unqualified Opinion
- Management Responsibility Paragraph
- Qualitative Aspects of accounting Practices

SA 705

- Disclaimer of opinion
- Adverse vs qualified opinion
- Effect of Qualification on Basis of Opinion Section
- Limitation on Scope

CARO

- Reporting on statutory dues
- Cl 1 & Cl 2 (Theory)
- Cl 3 & 5- Loan to Related Party and Accepting Deposites
- Cl 9- Short Term Borrowing Used For Long Term Purpose
- Cl 12 & 13- Requirements

SA 299

- Joint Audit – Advantages and Disadvantages
- Developing joint Audit

Note

- GO THROUGH SEC 143

Chapter 9

- Audit of Cooperative Societies
- Government Audit
- Audit of Education Institution
- Firm
- Trusts & Societies

Chapter 10

Bank Audit

- Reserve Bank of India : Regulatory Body
- Reporting of fraud to RBI
- Types of Bank audit reports to be issued
- Clarification of advances
- Classification of advances as per RBI prudential norms

- Evaluation of internal controls over advances
- Reversal of Income
- Provisions & Contingences

Chapter 11

- Fundamental principles of professional ethics
- Threat and Safeguard to independence
- Professional skepticism
- Terms of engagement in recurring audits
- Audit quality
- SQC – 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements
- SA 220 - Quality Control for an Audit of Financial Statements

NOTE :

IF ANY SA or TOPIC IS NOT INCLUDED ABOVE, HAVE TO GO THOROUGH THAT TOPICS AND SA ONCE.



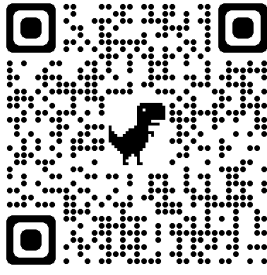



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