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**PRIORITY STANDARDS**

<b>V IMP for Jan 25</b>	Remarks
SA 300	Every attempt 10 marks
SA 500	Every attempt 4-6 marks
ETHICS	Every attempt 4 marks
SA 200	Every attempt 3-4 marks
SA 230	Every attempt 3-4 marks
Automated Environment	Expecting together for 8 marks
SA 330	
SA 299	Not tested for 4 attempts
SA 320	Not tested for last 2 attempts
SA 510	Not tested for last 4 attempts
SA 520	Not tested for last 2 attempts
SA 550	Not tested for last 2 attempts
SA 570	Not tested for last 3 attempts
SA 710	Not tested for last 2 attempts
SA 701 KAM	Not tested for last 2 attempts
Audit of Government Company	Every alternate attempt- imp for Jan25
Lease	Last 3 attempts for 3 marks

<b>Least priority standards</b>	
SA 560	Tested in Sep24
SA 505	Tested in Sep24
SA 210	Tested in Sep24
SA 260 & 265	Tested in Sep24
SA 315	Tested in Sep24 for 8 marks
SA 530	Tested in Sep24
COOPERATIVE SOCIETY	Tested in Sep24

**DISCLAIMER: Based on past attempts analysis, the priority of the standards is given. This is not a replacement for ICAI material.**

CHAPTERS	QUESTIONS
SA 200	Meaning of Audit?
	Relationship of Audit with diverse subjects?
	Benefits of Audit?
	Audit- mandatory / voluntary?
	To whom report is submitted?- Reporting in EL
	Scope of Audit includes?
SA 210	Not very important for Jan25 exams
SA 220 & SQC 1	EQCR partner?
	Leadership/ Acceptance & continuance of client/ Ethical requirements / Assignment of Engagement teams / Engagament performance / Monitoring = SQC1 & SA220
Ethics	Threats to independence?
	Professional Skepticism?
	Independence of mind and Appearance
SA 230	Definition
	Objective & Purpose of SA230
	Audit documentation includes and excludes?
	Audit file?
	Changes to Audit work papers?
	Time limit for changes and Retention period?
	SQC1 combo question with SA 230 - Completion memorandum/ Time limit/ Ownership?
	Form, content and extent of Audit documentation
SA 260 & 265	Not very important for Jan25 exams
SA 299	Audit reporting in case of common opinion & difference of opinion
	Responsibility of JA - Individual & joint resp
	Advantages & Disadvantages of JA
	Spl considerations regarding JA
	Work divided based on?
SA 300	Benefits of planning an audit
	What is Audit planning?
	How is establishing an overall audit strategy an assistance for the auditor?
	The factors of nature, timing and extent of direction and supervision of ET members and review of their work?
	Advantages and disadvantages of an audit programme?
	Make a sample audit programme.
	Characteristics of engagements that define its scope?
	Reporting objectives of engagement to plan timing of audit and nature of communications required.
	Examples of considering results of preliminary engagement activities and knowledge gained in other engagements is relevant?
	Documentation for SA300?
SA 315	Not very important for Jan25 exams
SA 330	What should the auditor consider for determining the extent of Test of controls?
	What are the specific enquiries by the auditor when deviation in controls are detected?
	What should the auditor do when he is designing FAP?
	What should the auditor consider when he is using the AE reg controls from previous audits?
	Nature and Extent of using the Substantive procedures?
<b>Automated Environment</b>	Key features of an automated environment
	How to understand the company's Automated Env
	What are IT Risks? What are its impacts?
	General IT Controls vs. Application controls; Suitability
	Testing methods in an automated environment?
	What are General IT Controls?
	When to use manual elements and when to use automated elements?
	Risks arising from use of IT and what is the impact of IT related risks?
	Documentation of risks of Automated Environment?
	Assess and Report Audit findings?
	Data Analytics
	IFC and IC over FR
SA 320	What is materiality/ Performance materiality/ benchmarks
	How to document materiality?
	Statutory requirement of materiality
	While planning audit, auditor makes a judgement abt the size of misstatement. What does this provide a basis for?
	When is materiality and Audit risk considered?
	When will the auditor determine whether the overall audit strategy and audit plan need to be revised?
SA 450	Evaluation of uncorrected misstatements?
	What to get from management if there are Uncorrected misstatements?
	Communication to TCWG- Management corrects/ refuses PROCESS?
SA 500	Purchase invoice- External or Internal Evidence?
	If information is by the Entity, what will auditor evaluate?
	Assertions? Positive? Negative? Implicit? Explicit?
	Types of AE- Depending upon Nature & Source?
	What are the Audit procedures? What is Inspection? What is enquiry?? Read the meanings of all AP.
SA 501	Inventory
	Custody with 3rd party
	Segment reporting

SA 505	Not very important for Jan25 exams
<b>SA 510</b>	What are the procedures adopted by the auditor to obtain AE reg Op balances?
	Opinion that the auditor has to give if accounting policies are not consistent?
	Reporting regarding Op balance if there is no AE/ There is misstatement in the Op balance?
	How to get Audit evidences regarding the op bal of Current assets (Inventory) & Non current assets and liabilities?
<b>SA 520</b>	Factors to be considered for substantive AP?
	Techniques available for AP?
	Reasonableness test - examples
	How will auditor design the AP?
	Suitability of AP for assertions?
	How to determine whether data is reliable for purposes of designing substantive analytical procedures
	whether the expectation can be developed to identify a misstatement that, when aggregated with other misstatements, may cause the financial statements to be materially misstated
SA 530	Not very important for Jan25 exams
<b>SA 550</b>	Examples of relationships indicating a presence of Control or significant influence?
	When will a RPT give rise to higher risk of material misstatement?
	How can an auditor verify the existence of related party relationships and transactions
	What are Special purpose entities?
	What will auditor enquire the management?
SA 560	Not very important for Jan25 exams
	Examples of events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (Financial, operational and others)
<b>SA 570</b>	Factors which management will consider for assessing the entity as Going concern?
	What should the auditor do- when the FS are as per Going Concern and auditor feels its inappropriate?
	What should the auditor do- when the FS are as per Going Concern and there is a material uncertainty?
	What should the auditor do- when the management is unwilling to extend any support
SA 580	Date of Written representation?
	WR about management responsibilities?
	Other written representations?
	How does auditor respond to a provided Written Representation?
	How does auditor respond if Written Representation is not provided?
SA 600	Sec 128(1), Sec128(2), Sec 143(8)
	Definitions
SA 610	EA shall not use Direct assistance when?
	Written agreement from whom prior to using direct Assistance?
	Examples of work of IA function that EA can use?
	How to evaluate Internal Audit function?
SA 700	Basic standards Study fully
SA 701	What are KAM?
	How to determine KAM?
	Scope of KAM- <b>V imp</b> . Not a substitute for 705, 570, disclosure, separate opinion.
SA 705	Basic standards Study fully
SA 706	What is EMP/ What is OMP?
SA 710	When corresponding figures are presented, the auditor's opinion shall not refer to the corresponding figures except in the following circumstances- 3 circumstances
	When reporting on prior period financial statements, the auditor's opinion differs of that of the auditor of the prior period, what to do?
	When prior period FS are audited by predecessor auditor- what should the current auditor do?
	When prior period FS are not audited, what should the auditor do?
	Difference between Corresponding and Comparative figures. Definition?
Audit of cooperative societies	Not very important for Jan25 exams
<b>Audit of government company</b>	Roles, Duties and Powers of CAG
	Audit of Commercial Accounts?
	How to Audit stores and Inventories?
	How to audit taxes, fees, fines (Receipts)?
	Objective of Government audit?
	Audit of expenses?
	Efficiency audit? Performance audit?
<b>Audit of banks</b>	Learn the concepts of Mortgage, Pledge, Hypothecation, Assignment, Lien, Set off
	What happens if there is erosion in the value of security?
	Regulatory frameworks for bank audit?
	Accounting if bills discounted is for a 2 year period?
	Is netting allowed if there is Rediscounting?
Audit of other entities	<b>Local Body</b>
	<b>Partnership firm</b>
Company Audit	<b>This is v small now. Pls study fully</b>
Audit of items of FS	CSR- Section 135
	Benami Property held
	Crypto or Virtual currency
	Relationship with struck off companies

SEPTEMBER 2024 COMPARISON W PREDICTION



CHAPTER	QUESTIONS	MARKS
SA 200	Scope of Audit- Inclusions & Exclusions?	3
SA 315	Components of IC	4
	Testing of IC	3
SA 505	What is positive confirmation, negative confirmation, non response and exception?	3
SA 530	Advantages of Statistical sampling	3
	Types of Sampling	3
SA 560	Auditor's Responsibilities of Subsequent events between the date of AR and issuance of FS	4
SA 700	Basic study fully	3
Coop Soc	Cases of Special report?	3
Bank	Audit of Provisions	4
Audit of items	Ratios to be disclosed	3
SA 300	Important point for Audit Programme	4
	Relationship between A strategy and A plan	4
	<b>TOTAL MARKS</b>	<b>44</b>

44 MARKS OUT OF 70 MARKS

Chapter	Chapter (ICAI)	SA/ TOPIC	QUESTION	Sep-24	Q	M	May-24	Q	M	Nov-23	Q	M	May-23	Q	M
1	Nature Objective & Scope of Audit	SA 200	Limitations of Audit				✓	2c	3						
			Remuneration of auditor										✓	1d	2
			Scope of Audit - Investigation?	✓	1c	3									
2	Audit strategy, Audit planning and Audit Programme	SA 300	Matters considered for prep Audit Programme				✓	1a	4						
			O. Audit Strategy- factors significant in dir ET efforts				✓	2d	3						
			Doc of Overall audit strategy										✓	1a	2
			Overall Audit strategy- resources	✓	4a	4									
			Rel bw Audit Str & A Plan	✓	2d	3									
			Audit planning				✓	3a	4						
			Preliminary Engagement Activities- Ethical reqts							✓	2c	2			
			Audit Programme- Points to consider	✓	5a	4									
		IC over FR and IFC	IFC Responsibilities of AC, Board, Indep dir				✓	1c	3						
			IC over FR							✓	1h	2			
3	Risk Assessment and Internal Control	RAP	Inquiries of mgt & others <entity				✓	2a	4				✓	5d	3
		Automated Env	Manual vs Automated Elements				✓	3c	3						
			Impact on audit if IT related risks not mitigated							✓	3c	3			
			Data analytics										✓	2d	3
			On the shelf/off ERP- Complexity?										✓	1h	2
			Digital Audit	✓	5c	3									
		SA 315	Understanding the entity										✓	4a	4
			Components of IC	✓	3a	4									
			Risk requiring spl audit consideration										✓	4d	3
			Audit risk										✓	2b	4
			Test of Controls - IIO TR	✓	2a	4									
		SA 320	Assumptions by auditor wrt users of FS Benchmark							✓	4a	4		✓	2c
4	Audit Evidence	SA 500	Sufficiency and Appropriateness- Qnty & quality										✓	1e	2
			Def- Accounting records + Other info							✓	5a	4			
			Sales invoice- External evidence ?							✓	1c	2			
			Reliability of data										✓	4c	3
			Factors for selecting specific items from a pop				✓	4a	4						
			Using the work of Expert	✓	5b	4									
		SA501	Litigation and Claims				✓	2b	4						
		SA 505	Refuses to allow EC										✓	3a	4
			Positive Confirmation request , Exception	✓	6c	3									
		SA 600	OA Adequate- Proced by PA				✓	4b	4						
		SA 610	Coordination between EA and IA				✓	3d	3						
		SA 530	Extent of checking sampling plan							✓	6b	4			
			Block sampling							✓	1f	2			
			Statistical Sampling > Non stat?	✓	3d	3									
			Types of Sampling case- stratified & block	✓	1b	4									
		Audit Risk	Sampling and Non sampl risk										✓	2a	4
		SA 520	AP inconsistent with other AP							✓	5c	3			
			Used in all stages										✓	1f	2
		SA 550	Higher ROMM Examples							✓	3d	3			
		Audit and Auditors	Audit trail							✓	2d	3			
5	Audit of items of Financial Statements	Inventories	Valuation of inv- calculation				✓	1b	4						
			Raw materials & consumables							✓	3b	4			
			Sweat Eq												
		Share capital	Sh issued at discount				✓	5a	4						
			shares issued at a discount -S53										✓	3b	4
		PPE	Costs excluded from PPE- egs				✓	5b	4						
			Revenue qualifying as capital							✓	6d	3			
			Depn and amortisation										✓	1c	2
			Elements of Cost in PPE	✓	4b	4									
		Loans and Advances	Addl regul reqts- Loans to promoters, directors				✓	4c	3						

		<b>Purchases-Sales</b>	Existence, completeness and valuation cons anal, stock comp anal, ratios...				✓	4d	3			✓	3d	3
			Sale of scrap									✓	3c	3
		<b>STB</b>	Classification of STB							✓	4b	4		
		<b>Borrowings</b>	Vouching/ Verifictaion of Borrowings from banks	✓	2b	4								
		<b>Additional information</b>	Ratios Disclosed	✓	2c	3								
6	Audit Documentation	<b>Final audit file</b>	Disclosure				✓	1d	3					
			Need not include in A Doc	✓	3b	4								
7	Completion and Review	<b>SA 580</b>	Date of WR				✓	3b	4					
		<b>SA 450</b>	Documentation				✓	6c	3					
		<b>SA 701</b>	Determining KAM							✓	5d	3	✓	1b
		<b>SA 705</b>	No SAAE							✓	2a	4		
			Circumstances of modification										✓	5c
			Wordings for unmodified opinion	✓	4c	3								
		<b>SA 570</b>	Material Uncertainty disclosed, not disclosed										✓	5a
		<b>SA 265</b>	Meaning of Defeciency in IC	✓	6a	4								
		<b>SA 560</b>	After Dt of AR but before FS issued	✓	1a	4								
8	Audit Report	<b>CARO</b>	NIDHI company				✓	5d	3					
			Inventories							✓	3a	4		
			Fraud reporting <1crore										✓	5b
			Borrowings Cl9										✓	4b
			Stat Dues Cl7	✓	1d	3								
		<b>SA 710</b>	Corresponding vs. Comparative							✓	4d	3		
9	Special Features of Audit of Different types of Entities	<b>Audit of NGO</b>	Cost auditor resignation							✓	1d	2		
			Corpus contribution and Revolving fund				✓	6a	4					
			Planning an audit of NGO							✓	6a	4		
		<b>Lease</b>	Books of Accounts							✓	1b	2		
			Ownership status, accounting, tax treatment				✓	6d	3					
			Finance lease- term of asset							✓	1e	2		
			Finance Lease- AP	✓	6d	3								
		<b>Government audit</b>	Audit of Receipt of Donation/grants							✓	6a	4		
		<b>Cooperative Society</b>	Audit against provision of funds							✓	1g	2		
			Special report by the Registrar	✓	4d	3								
		<b>Audit Of educational Institution</b>	Cont to Edu fund- charge not approp										✓	1g
			Multistate cooperative society auditor qualification										✓	5b
		<b>Audit of charitable insti</b>											✓	6d
10	Audit of banks	<b>Advances</b>												
			Asset classif, income recognition				✓	6b	4					
		<b>OOO</b>	Conditions	✓	3c	3								
		<b>Performance audit</b>											✓	6b
		<b>Drawing Power &amp; Sanctioned limit</b>											✓	6c
		<b>Audit of Expenses</b>	Audit of Provisions and Contingencies	✓	6a	4								
11	Ethics and Terms of Audit engagements	<b>SA 220</b>	EQCR				✓	6a	4					
			Purpose of Quality control							✓	6c	3		
			Fundamental principles- Obj, Confidentiality, Prof competence & due care				✓	5c	3					
		<b>Ethics</b>	Confidentiality Principle	✓	6b	4								
		<b>Preliminary Engagement Activities- Ethical reqts</b>	EP- compliance with independence							✓	2c	2		
		<b>SA 210</b>	Management Responsibilities							✓	5b	4		
			EL and Contents	✓	5d	3								
	COMPANY AUDIT	<b>Audit committee</b>	Limits										✓	6a
		<b>Fraud reporting</b>	< 1 crore										✓	5b
		<b>SA 240</b>	OUT OF SYLLABUS								4c	3		
											2b	4		
												2		