

20 CA Inter-based SAs

Part 1 - CA Inter Based SA's

Table with 2 columns: Question (QNO 0.300) and Answer. Question: Reasonable Assurance (New Course - (M22M) TITANIUM CNO - SA200.050). Answer: Yupee (P) Ltd. got incorporated on 15th May 2021 and Mr. Harsh, the director of Yupee (P) Ltd. proposed to Kamal & Co. on 24th May 2021, for being appointed as its statutory auditor...

Table with 2 columns: Question (QNO 0.500) and Answer. Question: Potential Effect of Inherent Limitations of Audit (New Course - (M21E) TITANIUM CNO - SA200.050). Answer: M/s SG & Co. Chartered Accountants were appointed as Provisional Auditors of XYZ Limited for the F.Y. 2020-21. The company implemented internal control for prevention and early detection of any fraudulent activity...

Table with 2 columns: Question (QNO 2.010) and Answer. Question: Do you think auditor made correct statement? Also discuss certain subject matters or assertions where it is difficult to detect material misstatement due to potential effects of inherent limitations. Answer: As per SA 200 - "Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing"...

Table with 2 columns: Question (QNO 3.000) and Answer. Question: Revision of Engagement Letter (Old Course - (M13E, P17M, M18M, N20E) TITANIUM CNO - SA210.060). Answer: R & Co. a firm of Chartered Accountants have not revised the terms of engagements and obtained confirmation from the clients, for last 5 years despite changes in business and professional environment...

Table with 2 columns: Question (QNO 6.000) and Answer. Question: Factors affecting Form Content & Extent (Old Course - (N15E, M17M, M20E) TITANIUM CNO - SA210.040). Answer: Mr. A practicing Chartered Accountant, has been appointed as an auditor of True Pvt. Ltd. What factors would influence the amount of working papers required to be maintained for the purpose of his audit?

Table with 2 columns: Question (QNO 7.000) and Answer. Question: Access to Working Papers (Old Course - (N14E, P17M) UNIQUE). Answer: Discuss the Auditor's responsibility to provide access to his audit working papers to Regulators and third parties.

Table with 2 columns: Question (QNO 8.000) and Answer. Question: Right to Lien (Old Course - (M17E) TITANIUM CNO - SA230.100). Answer: Auditor's right to Lien as per Companies Act, 2013.

Table with 2 columns: Question (QNO 8.500) and Answer. Question: No need to Document Everything (New Course - (M22E) UNIQUE). Answer: You are the team leader of 10 members for an audit of a Multinational Company. All the team members are concerned about audit documentation in order to provide evidence that the audit complies with SAs.

Table with 2 columns: Question (QNO 55.000) and Answer. Question: Impact of Uncorrected Misstatement (Old Course - (N14E, P17M, N17E) TITANIUM CNO - SA450.040). Answer: The auditor of XY & Co Ltd has intimated the management that certain misstatements identified during the course of audit need to be corrected as an auditor, discuss the impact of such misstatements in case the management does not carry out the said corrections.

Table with 2 columns: Question (QNO 54.000) and Answer. Question: Sources of Misstatement (Old Course - (M12M, N12R, M13E, P17M, M18M) TITANIUM CNO - SA450.020). Answer: In audit plan for T Ltd, as the audit partner you want to highlight the sources of misstatements, arising from other than fraud, to your audit team and caution them identify the sources of misstatements.

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