

**ABC ANALYSIS , IMPORTANT TOPICS & WEIGHTAGE OF EACH CHAPTER**

Category	Chapter name	Key Focus Area	Weightage
<b>A</b>	<b>Audit strategy, plan &amp; Programme</b>	Benefits of planning , preliminary engagement activities, benefits of developing audit strategy , factors to be considered for strategy development , description of plan , change in audit plan , relationship bw strategy n plan , consequences of failure to document audit strategy and audit plan , point constructing an audit programme , advantages & disadvantages of an audit programme	10-11 marks
	<b>Risk Assessment &amp; control</b>	Components of risk of material misstatement & detection risk , limitations of internal control , components of internal control (elements of the control environment , factors due to which risk may arise , factors to be considered for obtaining understanding of it systems of entity) , factors to be considered for significant risk, benefits of evaluation of internal control , factors relevant about whether a control, is relevant to the audit	8- 10 marks
	<b>SA 320</b>	Inquiries of management and of others within entity , understanding of the entity and it's environment , Points To Be Considered While Obtaining The Understanding Of Automated Environment , Risks arising from use of IT Systems , General IT Controls , Manual Elements Vs Automated Elements In Entity's Internal Control , Section 143(3)(i)	
	<b>SA 330</b>	Definition of performance materiality , assumption that auditor may take in setting the materiality , revision of materiality , factors relevant for the identification of a benchmark , Materiality Level or Levels for Particular Classes of Transactions, Account Balances or Disclosures	
		Considerations By Auditor While Designing Further Audit Procedures , When TOC are to be performed? , Matters To Be Considered By Auditor While Determining The Extent Of TOC , Using Audit Evidence Obtained in Previous Audits	
	<b>Audit Evidence</b>	All stds are important SA 610 , SA 530 , 501 , 505 , 520 - MUST	15- 20 marks
	<b>Audit of FSLI</b>	Share capital , Borrowings , Cash And Cash Equivalents , Inventories , PPE valuation , Intangible Assets , Provisions And Contingent Liabilities , Sale of Products and Services , Corporate Social Responsibility (CSR) , Payment Of Taxes , Legal And Professional Expenses , Audit procedure for checking dep& Amortisation , Audit of The Receipt Of Insurance Claims , Refund Of General Insurance Premium Paid , Consignment Sales , Audit of Goodwill, Audit Procedures For Intangible Assets	10-15 marks
<b>Total Weightage</b>			<b>48-49 marks</b>

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<b>B</b>	Completion And Review	SA 560 – Entire Requirement Part	7- 8 marks
		SA 570 - Risk Assessment Procedures And Related Activities , Additional Audit Procedures When Events Or Conditions Are Identified & Examples of such procedures ( only 8 points) , Reporting part	
		SA 450 - Consideration Of Identified Misstatements as The Audit Progresses , Communication And Correction of Misstatements Evaluating The Effect Of Uncorrected Misstatements , Documentation	
		SA 580 - Written Representations About Specific Assertions , Date Of And Period(S) Covered By Written Representations (ENTIRE TOPIC) , Audit Procedures In Specific Situations .	
		SA 260 - Objectives Of Auditor , Significant Findings from The Audit , Communication Of Auditor's Independence in Case of Listed Entities	
		SA 265 - Meaning Of Deficiency in Internal Control , Examples Of Matters That The Auditor May Consider In Determining Whether A Deficiency Or Combination Of Deficiencies in Internal Control Constitutes A Significant Deficiency? , Contents Of Letter of weakness , Examples of indicators of significant deficiencies in internal control	
	Reporting	SA 700 – Specific Evaluations By The Auditor While Forming An Opinion , elements of Audit Report	7- 8 marks
		SA 701 - Purpose of Communicating Key Audit Matters , Communicating Key Audit Matters- not a substitute for which matters? , Circumstances in Which a Matter Determined to Be a Key Audit Matter is Not Communicated in the Auditor's Report , Determination of KAM	
		SA 705 - Types Of Modified Opinions, Circumstances When a Modification to the Auditor's Opinion is Required , Consequence of an Inability to Obtain SAAE Due to a Management- Imposed Limitation , . Form And Content Of The Auditor's Report When The Opinion Is Modified (DRAFTING PHRASES)	
		SA 706 - Requirements Of SA- 706 ( ENTIRE TOPIC)	
		SA 710 - Requirements Of SA- 706 ( ENTIRE TOPIC)	
		CARO – ENTIRE TOPIC	
		SA 299 - Considerations while developing a joint Audit plan , Allocation of work, Responsibility And Co-Ordination Among Joint Auditors , Issue of Report	
		SA 600 - Acceptance As Principal Auditor, Procedures to obtain SAAE , Co-Ordination Between Auditors , Reporting Considerations, Division Of Responsibility	
	Audit of Different Entities	GOVERNMENT AUDIT - Objectives of Government Audit , Powers Of CAG , Duties of CAG for Audit , Audit of Receipts and Expenditure , Areas to be covered in Expenditure Audit (Audit against Rules &	7- 8 marks

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		<p>Orders, Propriety audit , Performance Audit) Audit Of Receipts, Audit Of Stores And Inventories</p> <p>AUDIT OF LOCAL BODIES - Types Of Grants Received By A Local Body , Financial Administration Of Local Bodies , Objective Of Audit Of Local Bodies</p> <p>AUDIT OF NON-GOVERNMENTAL ORGANISATION (NGO'S) - Sources And Applications Of Funds , Areas To Be Considered While Planning The Audit , Contents Of Audit Program Me Of NGO'S ( 8 point ) , Verification Of Receipts Of NGOS</p> <p>AUDIT OF SOLE TRADER - Benefits Of Audit To A Sole Trader</p> <p>AUDIT OF FIRM- Matters To Be Considered Before Starting Audit ( 8 points ) , Matters Which Should Be Specially Considered In The Audit Of Accounts Of A Partnership</p> <p>LIMITED LIABILITY PARTNERSHIPS (LLP) AUDIT - Maintenance Of Books Of Accounts Of LLP , Advantages / Purpose / Need Of Audit , Auditor's Duty Regarding Audit Of LLP ( REST – IMPORTANT FOR MCQ)</p> <p>Audit Of Charitable Institution – General considerations , Subscriptions And Donations , Investments Income , Expenditure</p> <p>AUDIT OF EDUCATIONAL INSTITUTIONS (SCHOOL, COLLEGE OR UNIVERSITY) - Fee From Students , Expenditure , Assets &amp; Laibilities</p> <p>AUDIT OF CLUB - steps – brief pointers</p> <p>AUDIT OF CINEMA- internal control , Other Procedures – 8 points</p> <p>AUDIT OF HIRE PURCHASE AND LEASING COMPANIES- Difference Between Finance Lease And Operating Lease , Areas To Be Covered In The Audit Of Hire Purchase Transaction , Auditor's Procedures In Case Of Lease Transactions</p> <p>AUDIT OF HOTELS- Internal Controls , Room Sales &amp; Hall Bookings , Inventories , Travel Agents &amp; Shops</p> <p>AUDIT OF CO-OPERATIVE SOCIETIES- entire topic – as it contains provisions of Act so question can be framed in any manner</p> <p>AUDIT OF TRUSTS &amp; SOCIETIES - Books Of Account , Audit Of Trusts ( 8 points ) , Audit Of Societies ( 8 points ) , Content Of the Working Papers to Be Maintained by The Auditor &amp; it's importance</p>	
	Audit of Banks	<p>Types Of Bank Audit Reports To Be Issued, BANK AUDIT APPROACH (Engagement Team Discussions) Considerations while Conducting a bank Audit , PROVISIONS RELATING TO THE AUDITOR ( Relevant FOR MCQ) , Content Of Audit Report , LFAR, Types Of Advances , Mode Of Creation Of Security , Out Of Order, Government Guaranteed Advances , Advances</p>	4 – 7 marks

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		Under Consortium , Accounts Where There Is Erosion In The Value Of Security / Frauds Committed By Borrowers , Agricultural Advances , Categories Of Non-Performing Assets And Provisioning (MCQ) , Computation Of Drawing Power ( Numerical ques ) , Evaluation Of Internal Controls Over Advances(8 points) , Other Audit Procedures Over Advances , Audit Procedures for Bills Purchased , Audit Procedures for Partial Recoveries In Npas , Verification of Income From Investments , Considerations For Reversal of Income , Audit Procedures For Interest Expense , Audit Procedures For Operating Expense , Audit Procedures For Provisions And Contingencies	
<b>Total Weightage</b>			<b>24-27marks</b>
<b>C</b>	Nature , objectives & scope	Points to be ensured that F.S. not mislead anybody, Scope of audit , benefits of Audit , Elements Of An Assurance Engagement , Types Of Assurance Engagements , Why Are Standards Needed? SA 200 - Auditor's Responsibility for PS , Auditor's Responsibility for PJ, Conduct Of An Audit In Accordance With Sas , Inherent Limitations Of An Audit	3- 4 marks
	Audit documentation	Purpose Of Audit Documentation, Form, Content And Extent Of Audit Documentation , Factors On Which The Form, Content And Extent Of Audit Documentation Depends , Examples Of Audit Documentation , Examples Of Significant Matters , Documentation of Judgments , Changes That Can Be Made In Audit File , Assembly Of The Final Audit File	3- 4 marks
	Ethics & Terms of engagements	Principles Based Approach Vs Rules Based Approach To Ethics, Fundamental Principles Of Professional Ethics , Independence & Threats SA 210 - Preconditions For An Audit , Content of EL , Limitation On Scope Prior To Audit Engagement Acceptance , Acceptance Of A Change In The Terms Of The Audit Engagement(entire Topic) Factors Requiring the Change in The Terms of The Audit Engagement SQC 1 / SA 220 - Leadership Responsibilities For Quality Within The Firm , Ethical requirements relating to independence , Acceptance And Continuance Of Client Relationships And Specific Engagements ( Entire SA) , Engagement Performance ( separate Questions may be asked in exams for each sub topic )	3- 6 marks
<b>Total Weightage</b>			<b>14 marks</b>