

Audit Imp. Topics

Prepared by CA Abhishek Bansal

1. Co. Accounts –
 - a. 129
 - b. 130
 - c. 131
 - d. NFRA rules
 - e. 136
 - f. 138
2. Co. Audit –
 - a. 141
 - b. 143
 - c. 144
 - d. 147
 - e. 148
 - f. 143(12)
3. Dividend –
 - a. 123
 - b. 124
 - c. 127
4. PSU –
 - a. Audit report of cag
 - b. propriety, performance (planning), comprehensive
 - c. role of cag
5. CARO –
 - a. exemption, non-applicability
 - b. All clauses (Imp. - 1,2,3,7,8,9,10,12,14,16)
6. Corp. Gov. –
 - a. BOD composition
 - b. AC composition/powers/as per 177
 - c. Remuneration of Dir
 - d. subsidiary of listed co
 - e. MDAR
 - f. compliance certificate
 - g. NRC/SRC/sexual harassment committee
 - h. RMC/Qualified/Adverse statement
 - i. Related party
7. NBFC –
 - a. prudential norms
 - b. classification of frauds
 - c. ICC

- d. diff between NBFC and other co. (as per Ind AS)
 - e. Obligation to submit exception report to RBI
8. SOX –
- a. Major provisions
 - b. COSO framework
9. Mgmt. and Operational –
- a. Mgmt. audit program
 - b. Mgmt. audit questionnaire
 - c. behavioural aspects and overcoming
 - d. types and objectives of operational audit
 - e. distinguish - all types
10. Insurance –
- a. Reinsurance
 - b. solvency margin (MCQ)
 - c. unexpired risk reserve
 - d. trade credit insurance
 - e. disclosure of contingent liab.
 - f. agent bal./inward/outward (vouching verification)
 - g. claim liab.
 - h. sec. 64VB
11. Liab. Of Auditor –
- a. 447
 - b. Prospectus
 - c. income tax act liab. (imp 271J)
12. Peer Review – FULL TOPIC (amendment)
13. CFS –
- a. responsibility of holding co. and holding co. auditor
 - b. PCA, CPCA
 - c. Exemption as per Ind AS and AS.
 - d. reporting different scenarios
14. Investigation–
- a. 206-226
 - b. partner wanting to join firm
 - c. buy business (individual/firm or co)
 - d. advancing loan
 - e. verification of stock/supplier's ledger/customer ledger

Due Diligence –

- a. Contents of due diligence
- b. financial due diligence

15. Fiscal Laws –
- a. 44AB (module Q)
 - b. GST audit (module Q)

16. Bank – old syllabus PM (approx. 24 questions), past papers, rtp, mtp

17. Risk Assessment and Internal Control –

- a. Entity RAP
- b. Consid. Of auditor to assess ROMM and his responses
- c. Factors for overall audit plan
- d. Audit risk
- e. factors to assess inherent and control risk
- f. Risk Based Audit
- g. common ans. for internal check and control

18. IFC –

- a. Distinguish between IFC and ICFR
- b. exemption from ICFR

19. Ethics – FULL TOPIC

Old syllabus only:

20. Cost Audit – old syllabus PM

21. Co-Op Soc. Audit – old syllabus PM

22. CIS Audit –

- a. factors/advantages of CAAT
- b. areas/deficiencies in cis envi.

New Syllabus only:

23. Forensic Audit –

- a. distinguish audit and forensic
- b. process and techniques

24. Quality Review – FULL TOPIC (Amendment)

25. Automated Envi –

- a. Real-time IT components
- b. each phase of audit cycle
- c. ERM
- d. Entity and process level controls
- e. Data Analytics, Techniques

26. SAs –

IMP. - 250, 260, 265, 299, 315, 330 (risk assessment), 320, 402, 450, 501, 505, 510, 530, 560, 570, 580, 610, 620, 701, 705(MCQ), 706, 720 (Nov. 20, Jan. 21)