

Q.	ISSUE INVOLVED	SA	REF.	IMPORTANT POINTS
2	Responsibility Towards Subseq. Events	560	AS 4	Condition Prevailing on BS Date, Going Concern Assumption.
3 a)	Fin Indicators - Going Concern Assumption	570		-ve cash flow, Adverse Ratios, Inability to pay crs on due date.
3 b)	Responsibility Towards Comparatives	710	560, 580	Obtain Written Representation.
3 c)	Sampling Risk	530		Two types of erroneous conclusions.
4	Written Representations Extent of Reliance	580		If doubt about integrity og Mgmt, determine effect of that on WR.
5	Work Performed by other Auditors	600		If other Auditor issues Modified Opinion, Princi. Should consider its impact on his opinion.
6 a)	Detection risk can't be reduced to Acceptance level	315, 330		Express Qualified/Disclaimer of opinion based on circumstances.
6 b)	Error in valuation of inventory (Material)	240	320	Such misstatement is indicative of Fraud, Communicate to Mgmt on timely basis.
7	Basic Elements of Audit Report	700		Title, Addressee, Auditor's opinon, Basis, Going Concern, KAM, Resp for FS, Auditor's Resposiblity, other reporting, sign.
8	Responsibility of Joint Auditors	299		Division of Work, Coordination, joint auditor disagree then issue separate report.
9 a)	Uses Services of Outsourced Agency	402	315	
9 b)	No Documentary Evidence for Provision	240	143(12), Clause x	
10	Factors affecting identification of Benchmark	320		Elements of FS, Focus of intended users, Nature of entity, ownership structure.
11 a)	Factors that may warrant re test of controls	330		Deficient controls & IT Env., Significant Manual element, Changes of personnel.
11 b)	Sources of misstatement other than Fraud	450		Inaccurate gathering data, Omission of amt., Incorrect Estimates, Unreasonable judgements.
11 c)	Management requests not to seek External Confirm.	505		Validity of grounds, alternative procedures, Modify opinion if no valid ground.
11 d)	Circumstances requiring revision in terms of engage.	210		Changes in management or Ownership, new law, change in Nature of business, Change in FRF.
12	Corresponding Figures Short Note	710		
13 a)	Subsequent Events - danger to Going Concern	560	AS 4	Condition Prevailing on BS Date, Going Concern Assumption.
13 b)	Child Labours	250		If such non compliance is material, issue qualified or adverse opinion.
14	Substantive Procedures to Assess ROMM	330		Types of Details, Substantive Analytical Procedure.
15 a)	Existance of Contingent Liability		AS 29, 570	Evaluate source documents on which opinion is formed by Expert.
15 c)	Special Audit for suspected Fraud, no report given by Mgmt	240	143(12), Clause x	Re-evaluate integrity of mgmt, Consider impact on opinion withdraw if necessary.

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15 d)	Negative Confirmation Request	505		No response to -ve confirmation does not mean there is misstatement, perform add procedures.
16	Related Parties as per AS-18	550	AS-18	
17	Possible Sources of related party information	550		Identify name of all related parties, Indication to undisclosed parties, Obtain WR, Evaluate Fraud risk factors.
18	Suspect that mgmt indulged in fraudulent FR	240	143(12), Clause x	Fictitious journal entries, Concealing facts that could affect FS, Alteration in records, Business assets used for personal use.
19	Evaluating work of Management's Expert	500		Capability of Mgmt. Expert, Understanding & appropriateness his work, Review his assumptions.
20	Basic Elements of Mgmt Representation Letter	580		Does not include FS, books & records.
21 a)	Assertions based on estimates, how to minimize ROMM	540		Applicable FRF, How estimation done by Mgmt, Controls, Whether expert used, Change in policy?.
21 b)	Management requests not to seek External Confirm.	505		Validity of grounds, alternative procedures, Modify opinion if no valid ground.
22	Evaluating work of Management's Expert	500		Capability of Mgmt. Expert, Understanding & appropriateness his work, Review his assumptions.
23	Fraud through supplier's ledger			Fictitious invoices, Suppressing Credit Notes, Withdrawing unclaimed amt., Inflating values & collection excess from supplier
24	Salary arrears of staff - negotiations not shown in BS	560	AS 4, 29	Ask management to provide for it otherwise qualify the report.
25	Using work of Auditor's Expert	620		Valuation of complex Fin Instru. & other assets, Actuarial, Site clean-up Costs.
27 a)	Management Refuses to provide WR	580	705	Discuss with Mgmt, Re-evaluate Mgmt's integrity, Disclaim if mgmt does not provide WR.
27 b)	Risk factors while applying sampling techniques	530		Two types of erroneous conclusions.
27 c)	Responsibility towards corresponding figures	710	560, 580	
27 d)	IT Specific risks to an Internal Control	315		Unauthorised changes, potential loss of data, Unauthorised access.
29	Duties & responsibilities - management fraud	240, 200	143(12), Clause x	
30 b)	Negative Net Worth	570		Expected future cash flows without firm commitment not SAAE, Going concern assumption.
31	Auditor's responsibility when P.Y. report was qualified	710		If modification is unresolved, modify C.Y. opinion also.
36	Auditor's Responsibility - Non compliance of Law & Regulation	250	705	Reporting non compliance to :- TCWG, in his report on FS (Modify if required), Regulators.

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40	MD Committed teeming & lading amount subseq. Deposited	240	143(12), Clause x	Communicate to Chairman & BOD, impact on opinion.
41	Obtaining Audit Evidence	500		Inspection, Observation, External Confirmation, Recalculation, Reperformance, Inquiry.
45 a)	Uncorrected misstatement identified during the Audit	450	320	Ask mgmt to adjust in FS, otherwise if misstatement is material, consider impact on opinion.
47 b)	Auditor's Responsibility to provide access working papers to regulators	230, 200	Cl. 1 Part 1 Sch 2nd	Auditors Descretion.
53 a)	Difference of opinion between Joint Auditors	299		Explain 299, if any joint auditor disagrees issue separate report.
54 ii)	Attendance at physical inventory counting not practicable	200	705	Matter of difficulty, cost, time involved is not valid reason, obtain WR, if no evidence then issue Modified opinion.
57 a)	Factors influncing amt of Working Papers	230		Size & Complexity of entity, NTE Of Procedures, Tools used in audit, Identified ROMM.