

Hello IPC gang , after research we have come up with important topics in each chapter and each SA. Apart from these I have also mentioned most important SA assuming ICAI is going to ask those which are not asked in past 3 or 2 exams (See Last Page). Cover these topics first , focus more on them and then other topics, use PM analysis file on [auditguru.in/downloads](http://auditguru.in/downloads) (use google login) to cover PM efficiently and effectively. 50% paper will be from PM

Chapter SA	Nov-15	May-16	Nov-16	Average	Important Topics
Company Audit I	22	6	18	15	All sections important. Specially amendments
Company Audit II		16	2	6	All sections important. Specially amendments
CARO			6	2	Applicability / CI 1,2,6,7,8,9,10
Government Audit			5	2	CAG related regulations / duties of CAG / audit of expenditure / propriety audit / performance audit
SA Intro	4			1	Types of Standards / Audit Vs Review / Process of Issuing Standards
SA 200		2	4	2	Objectives of Audit / Professional Scepticism / Ethical Requirements / Independence
SA 210	5			2	Pre-Conditions / Mandatory Clauses / Recurring Audits / Change in Engagement Letter / Change from Audit to Review
SA 220				0	Outline of SA 220 as given in PM
SA 230	8	6	2	5	Importance , Advantages of Working Paper / Factors Affecting Form Content Extent / Permanent Vs Current / Ownership of Working Paper / Audit Note Book / Lien
SA 240	6			2	Types of Fraud / Fraudulent Financial Reporting / Miss-Appropriation of Assets / Fraud Risk Factors / Auditor Responsibility for Frauds / Teeming & Lading / How to detect fraud in cash ?
SA 250				0	Responsibility of Auditor / Direct Effect / Factors Indicating Non Compliance / Steps if Non Compliance is Noticed
SA 260				0	Matter to be communicated to TCWG / Significant Difficulty / Factors Affecting form of communication
SA 265			4	1	Steps if Deficiency is Identified / Reporting / Content of Letter (Management Letter, Letter of Weakness)
SA 299	6			2	Advantage & Disadvantage / Division of Work / Co-Ordination / Responsibilities / Separate Reporting

SA 300		5		2	Preliminary Engagement Activity / Audit Strategy / Audit Plan / Audit Programme / Advantages & Disadvantages of Planning
SA 315	5			2	Types of Risk & Relationships / Understanding Entity & Its Environment / Components of ICS / Assertions / Identifying & Assessing Risk
SA 320	9			3	Short Note on Materiality / Benchmarking / Performance Materiality / Revision of Materiality
SA 330	4	2		2	Overall Response, Test of Control / Substantive Procedures / Factors affecting use of external confirmation as substantive procedures
SA 402				0	Obtaining Understanding of Outsourcing / Type 1 & Type 2 report / Sub Service Organisation
SA 450				0	Misstatement Definition & Reasons / Types of Misstatement / What to do when misstatement is noticed ?
SA 500	6	2	2	3	Factors Affecting Sufficient & Appropriate / Methods of collecting evidence / Reliability of Audit Evidence / Specific Item Selection
SA 501				0	Inventory & Litigations . Claims all points
SA 505			4	1	External Confirmation Definition , Examples / Procedure / Designing / When to go for negative confirmation / factors affecting reliability of external confirmation / what if management refuses
SA 510				0	How to audit opening balance in initial audit engagement ?
SA 520				0	Factors while applying analytical procedures / factors affecting suitability / factors affecting reliability of data
SA 530		11	2	4	Sampling , Non Sampling Risk / Sample Designing / Factors Affecting Sample Size / Sampling Methods / Precautions while sampling /Nature & cause of deviation, misstatement
SA 540				0	Definition & types / Risk assessment procedures / factors affecting uncertainty
SA 550		5		2	Definition of related party / Documents which can give related party information / outside normal course of business
SA 560				0	Definition of subsequent event / auditor responsibility before signing and after signing audit report
SA 570				0	Events & Conditions Creating significant doubt (financial / operating / other) / additional procedures / reporting
SA 580			4	1	Definition / Types / No Misuse / Date & Period / What if management refuses

SA 600				0	Factors before accepting audit for principal auditor / role of principal auditor / liaison between principal and branch auditor / division of responsibility
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SA 610		2	5	2	Scope of Internal audit / Use of Work / Taking Assistance / Evaluating Internal Audit Function
SA 620				0	Types of expert / areas where expert is required / selection / agreement / evaluation of experts work / reporting
SA 700			5	2	Elements of Audit Report / Types of FRF / Supplementary Information / True & Fair View
SA 705	4		2	2	Types of Opinion / Basis of Modification Para
SA 706				0	EMP / OMP
SA 710				0	Audit Procedures for comparative / types of approaches
SA 720				0	Material Inconsistency / Material Misstatement of fact
Vouching	20	12	16	16	All topics important. Use trick, imagine transactions from start till end, it will be easy to recollect all documents , registers and other points
Verification	4	4	4	4	All topics, Use trick "ERVCD" Existence, Rights & Obligation, Valuation, Completeness , Disclosure & Presentation
AS / Sch III	4	10	12	9	AS 6 / 9 / 10 & Sch III Questions in PM use PM analysis file on <a href="http://auditguru.in/downloads">auditguru.in/downloads</a>
Special Audits		12		4	All topics use trick Constitution / Major Income / Major Expense / Major Assets / Special Points
First 3 Chapters <b>(Content Other Than Covered in SA) Basics of Audit / Concepts in Auditing (In our Book)</b>	13	10		8	Basic Principles Governing Audit / Continuous Vs Final Audit / Procedural Error / Audit Vs Investigation / Surprise Checks
Internal Control		6	6	4	Tools of reviewing internal control system / Procedural Tests / Examination In-depth / ICS in small business / Inherent Limitations / Internal Check
EDP		9	5	5	Impact of EDP on information processing system & on auditing / Audit Trail / General Edp controls / Approaches to EDP / CAAT
Audit of Share Capital & Debenture		4	6	3	Audit of share capital / sweat equity / buy back / share transfer audit / bonus shares
Misc.			10	3	
	120	124	124	123	

Most Important SA & Topics	
1. On the basis of not being asked for past 3 attempts	220 / 250 / 260 / 402 / 450 / 501 / 510 / 520 / 540 / 560 / 570 / 600 / 620 / 706 / 710 / 720
2. On the basis of not being asked for past 2 attempts (apart from above)	240 / 299 / 210 / 315 / SA Intro
2. On the basis of regularly targeted by ICAI on the basis of past 3 attempts	Co Audit I / II / CARO / Vouching & Verification / Special Audit



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