LISTOFABBREVATIONS

AGM	Annual General Meeting	JA	Joint Auditors
AS	Accounting Standard	JV	Joint Ventures
BOD	Board Of Directors	MD	Managing Director
CAAT	Computer Assisted Audit Techniques	MIS	Management Information System
CAG	Comptroller & Auditor General Of India	MRL	Management Representation Letter
CG	Central Government	NPA	Non Performing Assets
CIS	Computer Information System	NTE	Nature Timing And Extent
CLB	Company Law Board	PAC	Public Account Committee
CR	Control Risk	PFI	Prospective Financial Information
DD	Due Diligence	PRB	Peer Review Board
DR	Detection Risk	PSU	Public Sector Unit
DSS	Decision Support System	PU	Practice Unit
DSS	Electronic Data Interchange	QC	Quality Control
EP	Engagement Partner	RAP	Risk Assessment Procedures
ESB	Ethical Standard Board	SA	Standard On Auditing
FRF	Financial Reporting Framework	SG	State Government
FS	Financial Statements	SQC	Standard On Quality Control
FY	Financial Year	SR	Special Resolution
GAAP	Generally Accepted Accounting Principles	TCWG	Those Charged With Governance
GIC	General Insurance Company	W.E.F	With Effect From
GM	General Meeting	W.R.T	With Regard To
IC	Internal Control	WTD	Whole Time Director

INDEXOFSTANDARDSONAUDITING(SA)

100-199 Introductory Matters		
200-299 General Principles and Responsibilities		
SA 200	Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing	
SA 210	Agreeing the Terms of Audit Engagements	
SA 220	Quality Control for an Audit of Financial Statements	
SA 230	Audit Documentation	
SA 240	The Auditor's Responsibilities Relating to Fraud in an Audit of FS	
SA 250	Consideration of Laws and Regulations in an Audit of FS	
SA 260	Communication with Those Charged with Governance	
SA 265	Communicating Deficiencies in IC to TCWG and Management	
SA 299	Responsibility of Joint Auditors	
300-499 Risk Assessment and Response to Assessed Risks		
SA 300	Planning an Audit of Financial Statements	
SA 315	Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment	
SA 320	Materiality in Planning and Performing an Audit	
SA 330	The Auditor's Responses to Assessed Risks	
SA 402	Audit Considerations Relating to an Entity Using Service Organisation	
SA 450	Evaluation of Misstatements Identified During the Audit	
500-599 Audit Evidence		
SA 500	Audit Evidence	
SA 501	Audit Evidence—Specific Considerations for Selected Items	
SA 505	External Confirmations	
SA 510	Initial Audit Engagements – Opening Balances	
SA 520	Analytical Procedures	
SA 530	Audit Sampling	
SA 540	Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures	
SA 550	Related Parties	
SA 560	Subsequent Events	
SA 570	Going Concern	
SA 580	Written Representations	
600-699 Using Work of Others		
SA 600	Using the Work of Another Auditor	
SA 610	Using The Work of Internal Auditors	
SA 620	Using the Work of an Auditor's Expert	
700-799 Audit Conclusions and Reporting		
SA 700	Forming an Opinion and Reporting on Financial Statements	
SA 705	Modifications to the Opinion in the Independent Auditor's Report	

SA 706	Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor’s Report	
SA 710	Comparative Information - Corresponding Figures and Comparative Financial Statements	
SA 720	The Auditor’s Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements	
800-899 Specialized Areas		
SA 800	Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks	
SA 805	Special Considerations - Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement	
SA 810	Engagements to Report on Summary Financial Statements	
2000-2699 Standards on Review Engagements (SREs)		
SRE 2400	Engagements to Review Financial Statements	
SRE 2410	Review of Interim Financial Information Performed by the Independent Auditor of the Entity	
Engagements Other Than Audits or Reviews of Historical Financial Information		
SAE 3400	The Examination of Prospective Financial Information	
SAE 3402	Assurance Reports on Controls At a Service Organisation	
4000-4699 Standards on Related Services (SRSs)		
SRS 4400	Engagements to Perform Agreed-upon Procedures Regarding Financial Information	
SRS 4410	Engagements to Compile Financial Information	
Standards on Quality Control (SQCs)		
SQC 1	QC for Firms that Perform Audit and Reviews of Historical Financial Information, & other Assurance & Related Services Engagements	

STANDARDS ON AUDITING

200-299 General Principles and Responsibilities	
SA 200 R	OVERALL OBJECTIVES OF THE INDEPENDENT AUDITOR AND THE CONDUCT OF AN AUDIT IN ACCORDANCE WITH STANDARDS ON AUDITING
Overall Objectives of the Auditor	In conducting an audit of financial statements, the overall objectives of the auditor are: (a) To obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, thereby enabling the auditor to express an opinion on whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework; and (b) To report on the financial statements, and communicate as required by the SAs, in accordance with the auditor's findings.
SA 210 R	AGREEING THE TERMS OF AUDIT ENGAGEMENTS
Objective	The objective of the auditor is to accept or continue an audit engagement only when the basis upon which it is to be performed has been agreed, through: (a) Establishing whether the preconditions for an audit are present; and (b) Confirming that there is a common understanding between the auditor and management and, where appropriate, those charged with governance of the terms of the audit engagement.
SA 220 R	QUALITY CONTROL FOR AN AUDIT OF FINANCIAL STATEMENTS
Objective	The objective of the auditor is to implement quality control procedures at the engagement level that provide the auditor with reasonable assurance that: (a) The audit complies with professional standards and regulatory and legal requirements; and (b) The auditor's report issued is appropriate in the circumstances.

STANDARDS ON AUDITING

SA 230 R	AUDIT DOCUMENTATION
Objective	The objective of the auditor is to prepare documentation that provides: (a) A sufficient and appropriate record of the basis for the auditor's report; and (b) Evidence that the audit was planned and performed in accordance with SAs and applicable legal and regulatory requirements.
SA 240 R	THE AUDITOR'S RESPONSIBILITIES RELATING TO FRAUD IN AN AUDIT OF FINANCIAL STATEMENTS
Objective	The objectives of the auditor are (a) To identify and assess the risks of material misstatement in the financial statements due to fraud; (b) To obtain sufficient appropriate audit evidence about the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and (c) To respond appropriately to identified or suspected fraud.
SA 250 R	CONSIDERATION OF LAWS AND REGULATIONS IN AN AUDIT OF FINANCIAL STATEMENTS
Objective	The objectives of the auditor are: (a) To obtain sufficient appropriate audit evidence regarding compliance with the provisions of those laws and regulations generally recognised to have a direct effect on the determination of material amounts and disclosures in the financial statements; (b) To perform specified audit procedures to help identify instances of noncompliance with other laws and regulations that may have a material effect on the financial statements; and (c) To respond appropriately to non-compliance or suspected non-

STANDARDS ON AUDITING

	compliance with laws and regulations identified during the audit.
SA 260 R	COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE
Objective	The objectives of the auditor are to: (a) Communicate clearly with those charged with governance the responsibilities of the auditor in relation to the financial statement audit, and an overview of the planned scope and timing of the audit; (b) Obtain from those charged with governance information relevant to the audit; (c) Provide those charged with governance with timely observations arising from the audit that are significant and relevant to their responsibility to oversee the financial reporting process; and (d) Promote effective two-way communication between the auditor and those charged with governance.
SA 265	COMMUNICATING DEFICIENCIES IN INTERNAL CONTROL TO THOSE CHARGED WITH GOVERNANCE AND MANAGEMENT
Objective	The objective of the auditor is to communicate appropriately to those charged with governance and management deficiencies in internal control that the auditor has identified during the audit and that, in the auditor's professional judgment, are of sufficient importance to merit their respective attentions.
SA 299	RESPONSIBILITY OF JOINT AUDITORS
Objective	--
300-499 Risk Assessment and Response to Assessed Risks	
SA 300 R	PLANNING AN AUDIT OF FINANCIAL STATEMENTS

STANDARDS ON AUDITING

Objective	The objective of the auditor is to plan the audit so that it will be performed in an effective manner.
SA 315 R	IDENTIFYING AND ASSESSING THE RISK OF MATERIAL MISSTATEMENT THROUGH UNDERSTANDING THE ENTITY AND ITS ENVIRONMENT
Objective	The objective of the auditor is to identify and assess the risks of material misstatement, whether due to fraud or error, at the financial statement and assertion levels, through understanding the entity and its environment, including the entity's internal control, thereby providing a basis for designing and implementing responses to the assessed risks of material misstatement. This will help the auditor to reduce the risk of material misstatement to an acceptably low level.
SA 320 R	MATERIALITY IN PLANNING AND PERFORMING AN AUDIT
Objective	The objective of the auditor is to apply the concept of materiality appropriately in planning and performing the audit.
SA 330	THE AUDITOR'S RESPONSES TO ASSESSED RISKS
Objective	The objective of the auditor is to obtain sufficient appropriate audit evidence about the assessed risks of material misstatement, through designing and implementing appropriate responses to those risks.
SA 402 R	AUDIT CONSIDERATIONS RELATING TO AN ENTITY USING A SERVICE ORGANISATION
Objective	The objectives of the user auditor, when the user entity uses the services of a service organisation, are: (a) To obtain an understanding of the nature and significance of the services provided by the service organisation and their effect on the user entity's internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement; and

STANDARDS ON AUDITING

	(b) To design and perform audit procedures responsive to those risks.
SA 450	EVALUATION OF MISSTATEMENTS IDENTIFIED DURING THE AUDIT
Objective	The objective of the auditor is to evaluate: (a) The effect of identified misstatements on the audit; and (b) The effect of uncorrected misstatements, if any, on the financial statements.
500-599 Audit Evidence	
SA 500 R	AUDIT EVIDENCE
Objective	The objective of the auditor is to design and perform audit procedures in such a way as to enable the auditor to obtain sufficient appropriate audit evidence to be able to draw reasonable conclusions on which to base the auditor's opinion.
SA 501 R	AUDIT EVIDENCE—SPECIFIC CONSIDERATIONS FOR SELECTED ITEMS
Objective	The objective of the auditor is to obtain sufficient appropriate audit evidence regarding the: (a) Existence and condition of inventory; (b) Completeness of litigation and claims involving the entity; and (c) Presentation and disclosure of segment information in accordance with the applicable financial reporting framework.
SA 505 R	EXTERNAL CONFIRMATIONS
Objective	The objective of the auditor, when using external confirmation procedures, is to design and perform such procedures to obtain relevant and reliable audit evidence.
SA 510 R	INITIAL AUDIT ENGAGEMENTS—OPENING BALANCES
Objective	In conducting an initial audit engagement, the objective of the auditor with respect to opening balances is to obtain sufficient appropriate audit evidence about whether: (a) Opening balances contain misstatements that materially affect the current period's financial statements; and (b) Appropriate accounting policies reflected in the opening balances have

STANDARDS ON AUDITING

	been consistently applied in the current period's financial statements, or changes thereto are properly accounted for and adequately presented and disclosed in accordance with the applicable financial reporting framework.
SA 520 R	ANALYTICAL PROCEDURES
Objective	The objectives of the auditor are: (a) To obtain relevant and reliable audit evidence when using substantive analytical procedures; and (b) To design and perform analytical procedures near the end of the audit that assist the auditor when forming an overall conclusion as to whether the financial statements are consistent with the auditor's understanding of the entity.
SA 530 R	AUDIT SAMPLING
Objective	The objective of the auditor when using audit sampling is to provide a reasonable basis for the auditor to draw conclusions about the population from which the sample is selected.
SA 540 R	AUDITING ACCOUNTING ESTIMATES, INCLUDING FAIR VALUE ACCOUNTING ESTIMATES, AND RELATED DISCLOSURES
Objective	The objective of the auditor is to obtain sufficient appropriate audit evidence whether in the context of the applicable financial reporting framework: (a) accounting estimates, including fair value accounting estimates, in the financial statements, whether recognised or disclosed, are reasonable; and (b) related disclosures in the financial statements are adequate.
SA 550 R	RELATED PARTIES
Objective	The objectives of the auditor are: (a) Irrespective of whether the applicable financial reporting framework establishes related party requirements, to obtain an understanding of related party relationships and transactions sufficient to be able: (i) To recognise fraud risk factors, if any, arising from related party relationships and transactions that are relevant to the identification and assessment of the risks of material misstatement due to fraud; and (ii) To conclude whether the financial statements, insofar as they are affected by those relationships and transactions: a. Achieve a true and fair presentation (for fair presentation frameworks); or b. Are not misleading (for compliance frameworks); and (b) In addition, where the applicable financial reporting framework establishes

	related party requirements, to obtain sufficient appropriate audit evidence about whether related party relationships and transactions have been appropriately identified, accounted for and disclosed in the financial statements in accordance with the framework.
SA 560 R	SUBSEQUENT EVENTS
Objective	The objectives of the auditor are to: (a) Obtain sufficient appropriate audit evidence about whether events occurring between the date of the financial statements and the date of the auditor's report that require adjustment of, or disclosure in, the financial statements are appropriately reflected in those financial statements; and (b) Respond appropriately to facts that become known to the auditor after the date of the auditor's report, that, had they been known to the auditor at that date, may have caused the auditor to amend the auditor's report.
SA 570 R	GOING CONCERN
Objective	The objectives of the auditor are: (a) To obtain sufficient appropriate audit evidence about the appropriateness of management's use of the going concern assumption in the preparation and presentation of the financial statements; (b) To conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern; and (c) To determine the implications for the auditor's report.
SA 580 R	WRITTEN REPRESENTATIONS
Objective	The objectives of the auditor are: (a) To obtain written representations from management and, where appropriate, those charged with governance that they believe that they have fulfilled their responsibility for the preparation of the financial statements and for the completeness of the information provided to the auditor; (b) To support other audit evidence relevant to the financial statements or specific assertions in the financial statements by means of written representations, if determined necessary by the auditor or required by other SAs; and (c) To respond appropriately to written representations provided by management and, where appropriate, those charged with governance, or if management or, where appropriate, those charged with governance do not provide the written representations requested by the auditor.
600-699 Using Work of Others	
SA 600	USING THE WORK OF ANOTHER AUDITOR

STANDARDS ON AUDITING

Objective	--
SA 610 R	USING THEWORK OF INTERNAL AUDITORS
Objective	The objectives of the external auditor, where the entity has an internal audit function that the external auditor has determined is likely to be relevant to the audit, are to determine: (a) Whether, and to what extent, to use specific work of the internal auditors; and (b) If so, whether such work is adequate for the purposes of the audit.
SA 620 R	USING THEWORK OF AN AUDITOR'S EXPERT
Objective	The objectives of the auditor are: (a) To determine whether to use the work of an auditor's expert; and (b) If using the work of an auditor's expert, to determine whether that work is adequate for the auditor's purposes.
700-799 Audit Conclusions and Reporting	
SA 700 R	FORMING AN OPINION AND REPORTING ON FINANCIAL STATEMENTS
Objective	The objectives of the auditor are to: (a) Form an opinion on the financial statements based on an evaluation of the conclusions drawn from the audit evidence obtained; and (b) Express clearly that opinion through a written report that also describes the basis for the opinion.
SA 705	MODIFICATIONS TO THE OPINION IN THE INDEPENDENT AUDITOR'S REPORT
Objective	The objective of the auditor is to express clearly an appropriately modified opinion on the financial statements that is necessary when: (a) The auditor concludes, based on the audit evidence obtained, that the financial statements as a whole are not free from material misstatement; or (b) The auditor is unable to obtain sufficient appropriate audit evidence to conclude that the financial statements as a whole are free from material misstatement.
SA 706	EMPHASIS OF MATTER PARAGRAPHS AND OTHER MATTER PARAGRAPHS IN THE INDEPENDENT AUDITOR'S REPORT

STANDARDS ON AUDITING

Objective	The objective of the auditor, having formed an opinion on the financial statements, is to draw users' attention, when in the auditor's judgment it is necessary to do so, by way of clear additional communication in the auditor's report, to: (a) A matter, although appropriately presented or disclosed in the financial statements, that is of such importance that it is fundamental to users' understanding of the financial statements; or (b) As appropriate, any other matter that is relevant to users' understanding of the audit, the auditor's responsibilities or the auditor's report.
SA 710 R	COMPARATIVE INFORMATION—CORRESPONDING FIGURES AND COMPARATIVE FINANCIAL STATEMENTS
Objective	The objectives of the auditor are: (a) To obtain sufficient appropriate audit evidence about whether the comparative information included in the financial statements has been presented, in all material respects, in accordance with the requirements for comparative information in the applicable financial reporting framework; and (b) To report in accordance with the auditor's reporting responsibilities.
SA 720	THE AUDITOR'S RESPONSIBILITY IN RELATION TO OTHER INFORMATION IN DOCUMENTS CONTAINING AUDITED FINANCIAL STATEMENTS
Objective	The objective of the auditor is to respond appropriately when documents containing audited financial statements and the auditor's report thereon include other information that could undermine the credibility of those financial statements and the auditor's report.
SA 800	SPECIAL CONSIDERATIONS—AUDITS OF FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH SPECIAL PURPOSE FRAMEWORKS
Objective	The objective of the auditor, when applying SAs in an audit of financial statements prepared in accordance with a special purpose framework, is to address appropriately the special considerations that are relevant to: (a) The acceptance of the engagement; (b) The planning and performance of that engagement; and (c) Forming an opinion and reporting on the financial statements.

STANDARDS ON AUDITING

SA 805	SPECIAL CONSIDERATIONS—AUDITS OF SINGLE FINANCIAL STATEMENTS AND SPECIFIC ELEMENTS, ACCOUNTS OR ITEMS OF A FINANCIAL STATEMENT
Objective	The objective of the auditor, when applying SAs in an audit of a single financial statement or of a specific element, account or item of a financial statement, is to address appropriately the special considerations that are relevant to: (a) The acceptance of the engagement; (b) The planning and performance of that engagement; and (c) Forming an opinion and reporting on the single financial statement or on the specific element, account or item of a financial statement.
SA 810	ENGAGEMENTS TO REPORT ON SUMMARY FINANCIAL STATEMENTS
Objective	The objectives of the auditor are to: (a) Determine whether it is appropriate to accept the engagement to report on summary financial statements; (b) Form an opinion on the summary financial statements based on an evaluation of the conclusions drawn from the evidence obtained; and (c) Express clearly that opinion through a written report that also describes the basis for that opinion.

-**Ishan Dalwadi**

(M) +91 9727163353

E-mail: Ishan0803@hotmail.com