

Important Questions of Advanced Auditing and Professional Ethics
for CA Final November 2013
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Important Questions for Advanced Auditing & Professional Ethics

- Form 3CD: Clause **12A**, 17, 17A, 18, 21, 22, **24**, and 27
- Appropriation of Profits, Over dues in case of Cooperative Societies
- **Special Areas for reporting by Auditors of Cooperative Societies**
- Types of Market under NEAT
- **Segment Reporting** and Donations by Banking Companies
- **Latest Classification of NBFCs**
- **Schedule IX to SEBI (MF) Regulations**
- Contents of Audit Report of a MF
- *Operational audit is logical extension of internal audit* - Comment
- Short notes on:
 - Energy Audit
 - Environment audit
 - **Management Audit**
 - Peer Review
 - Audit Committee
 - Corporate Governance
 - DRS – Section 217(2AA)
 - **Professional Scepticism**
 - Preconditions for Audit
 - AR = IR X CR X DR
 - Fraud Risk Factors
 - Letter of Weaknesses
 - NOSTRO & VOSTRO Accounts
 - Corporate Debt Restructuring
 - **Circuit Breaker**

EDP Audit

- Audit through the Computer & CAAT
- **Internal Controls in EDP Environment**

Company Audit, Dividend & CARO

- Auditor appointed by SR u/s 224A
- **Cost Audit u/s 233 B**

- Dividend out of Reserves
- Removal of auditor
- **Points of propriety nature – Section 227(IA)**
- Applicability & Non Applicability of CARO, 2003 with main emphasis on: Fixed Assets, **Loans to/from Directors and Interested Parties**, Internal Control, Transaction u/s 301, Public Deposits, **Internal Audit, Statutory Dues**, Chit Funds, End Use of Funds, End Use of issue proceeds, Preferential Allotment (Refer my [Code](#))

Audit Report

- **EOM**, OM Para
- **Qualified** or Adverse or Disclaimer of Opinion
- Auditors Opinion u/s 227(3)(f)

Government Audit

- Expenditure audit
- **Supplementary audit**
- Audit of Receipts
- COPU

Accounting Standards

- Prior Period Items
- AS 5, 7, 9, 12, 16, 21, 22, 26, 28

Standards on Auditing

- SA **210**, 240, 250, **299**, 315, 320, 330, 402, 505, 530, **540**, **550**, **560**, **570**, **705**, **706**, 800, **805**, 810, SRE 2400, **2410**

Professional Ethics

- Section 27
- New Disciplinary Mechanism
- **Clause 2, 3, 4, 5, 6, 7, 8, 9, 11 and 12 of Part I, First Schedule**
- **Complete Part I of Second Schedule**

All the best...

Warm regards,
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