Probable Questions by CA Kamal Garg
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Important Topics for CA Final Advanced Auditing: November, 2008 Examination

1. Appointment of Auditor by Special Resolution: Material date for 25% holding of subscribed share capital
2. Audit of Branch Accounts
3. Appointment of Special Auditor u/s 233A
4. Audit Strategy
5. Dividends and the related Rules on transfer of profits to reserves
6. Final Dividend vs. Interim Dividend
7. Corporate Form of Practice by CA
8. New Disciplinary Mechanism
9. Clause 5, 6, 7 and 8 of Part I, Schedule First
10. Clause 7 and Clause 10 of Part I, Schedule Second
11. Part IV and Part III of Schedule First and Schedule Second respectively
12. Guidelines for website by CA
13. Calculation of turnover u/s 44AB
14. Clause 12A, 17, 21, 24, 27 and 32 of Form 3CD
15. Audit of Public Trusts
16. True and Fair cost of production
17. Propriety Cost audit
18. Management Audit and its objectives
19. Financial Audit vs. Management Audit vs. Operational Audit vs. Internal Audit
20. Types of Management Audit Reports
21. Practical question on drafting Management Control Questionnaire (MCQ)
22. Audit Trail
23. Approaches to EDP Audit
24. Service Bureau

25. "The objective and scope of audit does not change in CIS environment." Comment

26. Propriety Audit and its types

27. Propriety elements in CARO

28. Investigation on behalf of incoming auditor

29. Investigation for advancing loan

30. Practical Question 4 from Chapter 10 (Question on Page 147 of the book)

31. Due Diligence and contents of DDR report

32. CARO applicability on Private Limited Companies

33. Clauses of CARO dealing with: (i) End use of Funds, (ii) Section 301, (iii) Statutory Dues and (iv) Other Dues, (v) Frauds

34. Classification of Investments by Banks

35. Concurrent Audit

36. AS 11, AS 17 and Banks

37. NOSTRO and VOSTRO Accounts of Banks

38. Solvency Margin

39. Valuation of Investments by General Insurance Companies

40. Reinsurance

41. NBFC vs. Banks

42. Classification of NBFC as per new guidelines of RBI

43. Appointment of Auditor in Cooperative Societies

44. Borrowings and Loans for Cooperative Societies

45. Appropriation of Profits, Overdue Principal and Interest in case of Cooperative Societies

46. Excise Audit 2000

47. Accounting Aspects for Mutual Funds

48. Whole Chapter on Members of Stock Exchanges, specially Margins, Circuit Breakers, Contract Notes, Types of Market in NEAT system, Limit Orders, Types of books and records

49. New definition of Independent Directors under Clause 49

50. CEO/ CFO certification under Clause 49

51. Whistle Blower Policy

52. Audit Committee

53. Energy Audit and Environmental Audit

54. Peer Review

55. SOX

56. Clause 41

57. AAS 11, 26, 14, 15, 17, 23, 28, 29, 30 to 35

58. Drafting of (i) Letter of Engagement and (ii) Management Representation Letter

59. Guidance Notes: Independence of Auditors, Section 227(3)(e) and (f) reporting, Financial Information in Offer Document

60. Practice Paper 3 and Practice Paper 5 of the Book