



The Institute of Certified Public Accountants

Mascots, Times Square Building, 7th Floor, Andheri East, WE Highway, Mumbai-India, 400069

Email: secretary@icpaindia.org

Website: www.icpaindia.org

Subject: Audit & Assurance

Learning Outcome	<p>On successful completion of this exam, candidates should be able to:</p> <ol style="list-style-type: none">1. Explain the concept of audit and assurance and the functions of audit, corporate governance, including ethics and professional conduct.2. Demonstrate how the auditor obtains and accepts audit engagements, obtains an understanding of the entity and its environment, assesses the risk of material misstatement (whether arising from fraud or other irregularities) and plans an audit of financial statements3. Describe and evaluate internal controls, techniques and audit tests, including IT systems to identify and communicate control risks and their potential consequences, making appropriate recommendations. Describe the scope, role and function of internal audit.4. Identify and describe the work and evidence obtained by the auditor and others required to meet the objectives of audit engagements and the application of the International Standards on Auditing (ISAs)5. Explain how consideration of subsequent events and the going concern principle can inform the conclusions from audit work and are reflected in different types of auditor's report, written representations and the final review and report.6. Know the Indian Auditing framework for various types of entities and statutes
Sr No	Syllabus Coverage
1	<p>Basics of Auditing (Detailed International Auditing and Assurance Standards with Comparison to applicable Indian AAS)</p> <p>A Audit framework and regulation</p> <ol style="list-style-type: none">1. The concept of audit and other assurance engagements2. External audits3. Corporate governance4. Professional ethics and Code of Ethics and Conduct <p>B Planning and risk assessment</p> <ol style="list-style-type: none">1. Obtaining, accepting and continuing audit engagements2. Objective and general principles3. Assessing audit risks



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	<ol style="list-style-type: none">4. Understanding the entity and its environment5. Fraud, laws and regulations6. Audit planning and documentation <p>C Internal control</p> <ol style="list-style-type: none">1. Internal control systems2. The use and evaluation of internal control systems by auditors3. Tests of controls4. Communication on internal control5. Internal audit and governance and the differences between external audit and internal audit6. The scope of the internal audit function, outsourcing and internal audit assignments <p>D Audit evidence</p> <ol style="list-style-type: none">1. Financial statement assertions and audit evidence2. Audit procedures3. Audit sampling and other means of testing4. The audit of specific items5. Automated tools and techniques6. The work of others7 Not-for-profit organisations <p>E Review and reporting</p> <ol style="list-style-type: none">1. Subsequent events2. Going concern3. Written representations4. Audit inalization and the final review5. The Independent Auditor's Report
2	<p>Indian Audit Framework with regards to –</p> <ol style="list-style-type: none">A. Audit of Small & Medium Companies- Statutory Audit requirements under Co.'s Act 2013B. Audit of LLP's- Statutory Audit requirements under LLP Act 2008C. Trust /Societies Audits-Trust & Societies Audit Reporting requirementsD. Co Op society Audit- Major Statutory requirements of co-op society audit



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| E. Audits under Income Tax Act
F. Audits under GST & Customs Acts |
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Exam Structure -

Section	Type of Question	Area examined	Marks
A	15 Multiple choice or multiple response questions 2 marks each	Entire syllabus	30
B-1	15 mark question	Entire syllabus excluding Indian Regulations	15
B-2	15 mark question	Entire syllabus excluding Indian Regulations	15
C-1	20 mark question	Indian Audit Regulation- Other Statutes	20
C-2	20 mark question	Indian Audit Regulation- Taxation Statutes	20

(*All questions compulsory no optional questions given)**