

SA 200 – OVERALL OBJECTIVE OF THE INDEPENDENT AUDITOR AND THE CONDUCT OF AN AUDIT IN ACCORDANCE WITH STANDARDS OF AUDITING

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KEY CONSIDERATIONS

- Obtain Reasonable assurance
- Free of material misstatements
- Applicable financial reporting framework
- Provide opinion

KEY CONSIDERATIONS

- Plan and perform audit
- Audit Risk
- Sufficient appropriate audit evidence
- Professional skepticism
- Professional Judgement

KEY CONSIDERATIONS

- Audit in accordance SA s
- Objectives stated in the SA s
- Failure to Achieve objectives

KEY CONSIDERATIONS

- Code of ethics
- Integrity
- Objectivity
- Professional competence and due care
- Confidentiality
- Professional behavior

SA – 230 AUDIT DOCUMENTATION



OBJECTIVE OF THE SA

- PREPARE THE AUDIT DOCUMENTATION WHICH ENABLES AN EXPERIENCED AUDITOR WITH NO PREVIOUS CONNECTION WITH THE AUDIT TO:
 - UNDERSTAND THE NATURE, TIMING AND EXTENT OF AUDIT PROCEDURES PERFORMED
 - RESULTS OF AUDIT PROCEDURES PERFORMED
 - SIGNIFICANT MATTERS ARISING OUT OF AUDIT
 - CONCLUSIONS REACHED
 - DISCUSSION WITH THE TCWG

IMPORTANT DOCUMENTATION APART FROM THE REGULAR DOCUMENTATION

- ANY DEPARTURE FROM SAS
- ALTERNATIVE PROCEDURES PERFORMED TO ACHIEVE THE AIM OF THE DEPARTED SA
- ADDITIONAL PROCEDURES PERFORMED AFTER THE AUDIT REPORT DATE
- MATTERS FORMING PART OF THE AUDITOR'S REPORT BASED ON THE ADDITIONAL PROCEDURES
- REASONS AND THE CONCLUSIONS ARRIVED BASED ON ALL THE ABOVE

AUDIT FILE ASSEMBLY

- FULFILL SQC I REQUIREMENTS OF ASSEMBLY OF AUDIT FILE WITHIN 60 DAYS
- COMPLETE IN ALL ASPECTS
- INTRODUCE CHECKLISTS, LETTERS OF CONFIRMATION AND REPRESENTATION
- AUDIT PROGRAMMES
- MINUTES OF AUDIT TEAM AND THE ENGAGEMENT PARTNER MEETING
- PRESERVE DOCUMENTATION FOR MINIMUM 7 YEARS – SQC I

OTHER IMPORTANT POINTS TO CONSIDER

- SUPERSEDED DRAFTS AND PRILIMINARY WORKING PAPER – NOT REQUIRED
- MAINTENANCE OF SEPARATE FILE FOR PERMANENT AND AUDIT FILE
- DOCUMENTATION OF SIGNIFICANT POINTS – KAM
- MINUTES OF THE MEETING WITH TCWG AND ENGAGEMENT PARTNER
- SIMPLE DOCUMENATATION FOR SMALLER ENTITES ALLOWED BY SAs

THANK
YOU

