

## Auditing Standards

SA - No.	Name of Standard on Auditing	List of checklist	Practical Approach	Applicability (Y/N)
SA-200	Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing	<a href="#">Refer SA 200 checklist here</a>	We should see to it that all the relevant laws, standards and regulations relating to that company are getting complied while preparation of financial statements. The audit evidence for the same are to be collected and documented. None of the audit procedures applied should hamper the independence of the auditor.	
SA-210	Agreeing the Terms of Audit Engagements	<a href="#">Refer SA 210 checklist here</a>	The auditor before the start of the audit should collect engagement letter from the management which clearly specifies the scope of the audit and describes clearly the management's responsibility and the auditor's responsibility.	
SA-220	Quality Control for an Audit of Financial Statements	<a href="#">Refer SA 220 checklist here</a>	The engagement leader should keep control on the overall performance of audit. The leader should see to it that the professional ethics and standards are being taken care of and points covered in 'Standards on quality control (SQC)' are getting covered while conducting audit.	
SA-230	Audit Documentation	<a href="#">Refer SA 230 checklist here</a>	Documentation of each audit procedure conducted and the audit working papers provided by the client should be maintained either in hard or soft form.	
SA-240	The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements	<a href="#">Refer SA 240 checklist here</a>	It is expected that the auditor should use professional skepticism in conduct of audit. This means he should not blindly accept whatever information is provided by the management. The auditor for assurance should obtain a management representation letter. If any kind of fraud is identified during the audit it should be reported.	
SA-250	Consideration of Laws and Regulations in an Audit of Financial Statements	<a href="#">Refer SA 250 checklist here</a>	The auditor can verify the measures that are being taken by the staff of the entity under review for complying with the relevant laws & regulations. The internal controls of the entity can also be verified so as to ensure the check points relating to such applicable laws.	
SA-260	Communication with Those Charged with Governance	<a href="#">Refer SA 260 checklist here</a>	The auditor should see to it that all audit observations which require attention of the top management should be communicated to them.	
SA-265	Communicating Deficiencies in Internal Control to Those Charged with Governance and Management	<a href="#">Refer SA 265 checklist here</a>	The deficiencies noticed in IFC testing should be informed to the higher authorities of the entity as well as to those who are actually involved in carrying out that particular process.	
SA-299	Responsibility of Joint Auditors	<a href="#">Refer SA 299 checklist here</a>	In case of joint audit we need to properly communicate about the scope of work of each joint auditor. There should be proper communication and reliance on each of the auditor's work. Joint responsibility allocation should be signed and confirmed by each of the joint auditors.	
SA-300	Planning an Audit of Financial Statements	<a href="#">Refer SA 300 checklist here</a>	All the details relating to the business under audit should be taken into consideration and the audit plan should be developed accordingly. The audit plan should be documented.	
SA-315	Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment	<a href="#">Refer SA 315 checklist here</a>	The auditor should after gaining the knowledge of the business and having a discussion with the management of the organization under review should set the materiality level for the purpose of the audit assignment. This involves assessing the probable areas where there are chances of occurrence of errors.	
SA-320	Materiality in Planning and Performing an Audit	<a href="#">Refer SA 320 checklist here</a>	The auditor should for the purpose of the audit assignment decide what can be the material transactions for the entity. This may include deciding the value and volume of vouchers that are to be vouched. Deciding which transactions can be ignored or should be given high weightage.	
SA-330	The Auditor's Responses to Assessed Risks	<a href="#">Refer SA 330 checklist here</a>	On the basis of the risks identified as per SA 315, the auditor should decide on what way it should be presented in the report. To inform the team about the risks identified and the course of action to be taken on the same.	

SA-402	Audit Considerations Relating to an Entity Using a Service Organization	<a href="#">Refer SA 402 checklist here</a>	This SA is applicable where the organisation under review is using the services of other organisations for such items those are having an impact on the financial statements of that entity.
SA-450	Evaluation of Misstatements Identified during the Audit	<a href="#">Refer SA 450 checklist here</a>	If any kind of errors are identified in the financial statements during the audit then proper call should be taken regarding the same on the basis of the materiality of the amount which is misstated. The misstatements so identified are to be reported to the higher authorities.
SA-500	Audit Evidence	<a href="#">Refer SA 500 checklist here</a>	The audit evidence obtained should form the basis of the points reported in the financial statements and the audit report.
SA-501	Audit Evidence-Specific Considerations for Selected Items	<a href="#">Refer SA 501 checklist here</a>	This SA is applicable for the specific considerations like inventory when it is material from the prospective of financials, litigations and claims involving the entity and presentation and disclosure of segment information.
SA-505	External Confirmations	<a href="#">Refer SA 505 checklist here</a>	This SA is to be considered when the auditor is obtaining external confirmations as audit evidence. The design and performance of such procedures is mentioned in the standard.
SA-510	Initial Audit Engagements-Opening Balances	<a href="#">Refer SA 510 checklist here</a>	As per this SA when we are doing the audit for the first time, we need to verify whether the financials and the accounting policies mentioned are not contradicting each other. While starting the audit of a new financial year we are supposed to verify the opening balances.
SA-520	Analytical Procedures	<a href="#">Refer SA 520 checklist here</a>	Financial analytical procedures include use of ratios, analyzing prior period items, checking relevance of budgets and forecasts, etc.
SA-530	Audit Sampling	<a href="#">Refer SA 530 checklist here</a>	Audit sampling is dependent on the materiality level set while doing the audit of a particular organisation. Sampling refers to the selecting data for the purpose of vouching & verification.
SA-540	Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures	<a href="#">Refer SA 540 checklist here</a>	This SA is to be referred when there is use of accounting estimates in the preparation of financial statements. The auditors responsibilities relating to the same are stated in this SA.
SA-550	Related Parties	<a href="#">Refer SA 550 checklist here</a>	Firstly the related parties of the entity are to be identified. Then the transactions pertaining to them are to be identified and reported as per the accounting standard.
SA-560	Subsequent Events	<a href="#">Refer SA 560 checklist here</a>	The events occurring after the balance sheet date are to be identified and appropriate actions and reporting is to be done accordingly.
SA-570	Going Concern	<a href="#">Refer SA 570 checklist here</a>	We need to identify if there are any items which have occurred that affect the continuity of the business. If so the same have to be reported.
SA-580	Written Representations	<a href="#">Refer SA 580 checklist here</a>	The written representation is a kind of confirmation obtained from the management regarding the overall transactions of the entity. This SA is to be considered for the preparation of written representation.
SA-600	Using the Work of Another Auditor	<a href="#">Refer SA 600 checklist here</a>	This SA is regarding the approach of the the engagement leader as well as the engagement partner when he is using and relying on the work done by his subordinate or another auditor.
SA-610	Using the Work of Internal Auditors	<a href="#">Refer SA 610 checklist here</a>	This SA is relevant when the statutory auditor is using the work of internal auditor for the purpose of the audit.
SA-620	Using The Work Of An Auditor's Expert	<a href="#">Refer SA 620 checklist here</a>	This SA becomes relevant when the expertise of other party is to be used and obtained for the purpose of obtaining audit evidence.
SA-700	Forming an Opinion and Reporting on Financial Statements	<a href="#">Refer SA 700 checklist here</a>	The auditor can give the following types of opinion: 1) Unqualified opinion 2) Qualified opinion 3) Modified opinion 4) Disclaimer of opinion This SA is to be referred while giving any of the opinion mentioned above.
SA - 701	Communicating Key Audit matters in the Independent Auditor's report		The points that are mentioned in the audit report are to be discussed with the auditee's top management and there respective staff.
SA-705	Modifications to the Opinion in the Independent Auditor's Report	<a href="#">Refer SA 705 checklist here</a>	When the auditor feels that modification of the opinion given in the previous report is required, then this SA becomes relevant and is to be referred.

<b>SA-706</b>	Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report	<a href="#">Refer SA 706 checklist here</a>	When there are circumstances when qualified or disclaimer of opinion is not required but emphasis is to be given on certain items then emphasis on matter paragraph is used while reporting. This SA then becomes relevant in such circumstances.
<b>SA-710</b>	Comparative Information-Corresponding Figures and Comparative Financial Statements	<a href="#">Refer SA 710 checklist here</a>	When conducting the audit of current financial year we are supposed to report the figures of the previous financial year as well so we need to check those figures as well whether those are true and correct.
<b>SA-720</b>	The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements	<a href="#">Refer SA 720 checklist here</a>	This SA becomes applicable when there is any other information disclosed in the financial statements.
<b>SA-800</b>	Special Considerations- Audit of Financial Statements Prepared in Accordance with Special Purpose Frameworks	<a href="#">Refer SA 800 checklist here</a>	The special frameworks applicable to the entity are to be identified if any and the care is to be taken if those are correctly followed.
<b>SA-805</b>	Special Considerations- Audit of Single Financial Statements and specific Elements, Accounts or Items of a Financial Statements		This SA is relevant only when there are any such specific assignments as mentioned in this SA. The approach of the auditor pertaining to the same is mentioned in this SA.
<b>SA-810</b>	Engagements to report on Summary Financial Statements	<a href="#">Refer SA 810 checklist here</a>	This SA is relevant when the auditor is conducting the audit of summary financial statements which are less detailed than the normal financials.

## Standards on Review Engagements

SRE- No.	Name of Standard on Review Engagement	Description	Applicability (Y/N)
SRE-2400	Engagements To Review Financial Statements	The purpose of this Standard on Review Engagements (SRE) is to establish standards and provide guidance on the practitioner's professional responsibilities when a practitioner, who is not the auditor of an entity, undertakes an engagement to review financial statements and on the form and content of the report that the practitioner issues in connection with such a review. The objective of a review of financial statements is to enable a practitioner to state whether, on the basis of procedures which do not provide all the evidence that would be required in an audit, anything has come to the practitioner's attention that causes the practitioner to believe that the financial statements are not prepared, in all material respects, in accordance with the applicable financial reporting framework (negative assurance).	
SRE-2410	Review of Interim Financial Information Performed by the Independent Auditor of the Entity	The purpose of this Standard on Review Engagements (SRE) is to establish standards and provide guidance on the auditor's professional responsibilities when the auditor undertakes an engagement to review interim financial information of an audit client, and on the form and content of the report. The term "auditor" is used throughout this SRE, not because the auditor is performing an audit function but because the scope of this SRE is limited to a review of interim financial information performed by the independent auditor of the financial statements of the entity.	

## Standards on Assurance Engagements

SAE- NO.	Name of Standard on Assurance Engagement	Description	Applicability (Y/N)
SAE-3400	The Examination of Prospective Financial Information	As per this SAE the term prospective financial information means statements prepared on the basis of future assumptions and best judgment estimates of the management. The auditor has to verify whether the assumptions made by management are reasonable and consistent with the purpose of the information required. The auditor should see to it that the estimates and assumptions used are properly disclosed by the management.	
SAE-3402	Assurance Reports On Controls At A Service Organisation	This Standard on Assurance Engagements (SAE) deals with assurance engagements undertaken by a professional accountant in public practice 2 to provide a report for use by user entities and their auditors on the controls at a service organization that provides a service to user entities that is likely to be relevant to user entities' internal control as it relates to financial reporting.	
SAE-3420	Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus	The objectives of the practitioner are: (a) To obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, by the responsible party on the basis of the applicable criteria; and (b) To report in accordance with the practitioner's findings.	

## Standards on Related Services

SRS- NO.	Name of Standard on Related Service	Description	Applicability (Y/N)
SRS-4400	Engagements to Perform Agreed Upon Procedures Regarding Financial Information	The objective of an agreed-upon procedures engagement is for the auditor to carry out procedures of an audit nature to which the auditor and the entity and any appropriate third parties have agreed and to report on factual findings.	
SRS-4410	Engagements to Compile Financial Information	This Standard on Related Services (SRS) deals with the practitioner's responsibilities when engaged to assist management with the preparation and presentation of historical financial information without obtaining any assurance on that information, and to report on the engagement	

**SA-200 OVERALL OBJECTIVES OF THE INDEPENDENT AUDITOR AND  
THE CONDUCT OF AN AUDIT IN ACCORDANCE WITH STANDARDS ON AUDITING**

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/Remarks
1	In this audit is it ensured that all relevant ethical requirements, including those pertaining to independence, relating to financial statement audit engagements are complied with ?		
2	Whether the audit was planned and performed with professional skepticism recognizing that circumstances that cause the financial statements to be materially misstated may exist?		
3	To obtain reasonable assurance, whether sufficient appropriate audit evidence was obtained to reduce audit risk to an acceptably low level to draw reasonable conclusions on which to base the auditor's opinion?		
4	Whether all the relevant SA's were complied in the audit?		
5	Whether any departures from the relevant requirement of any SA necessitated?		
6	If an objective in a relevant SA cannot be achieved, is it evaluated as to whether this prevents the achieving of the overall objectives of the audit in accordance with the SAs, to modify the audit opinion or withdraw from the engagement. (Failure to achieve an objective represents a significant matter requiring documentation in accordance with SA 230)?		

**SA 210 AGREEING THE TERMS OF AUDIT  
ENGAGEMENTS**

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/Remarks
1	Whether the financial reporting framework to be applied in the preparation of the financial statements is acceptable?		
2	<p>Whether management acknowledges and understands its responsibility in respect of the following?</p> <p>(a) For the preparation of the financial statements in accordance with the applicable financial reporting framework, including where relevant their fair presentation;</p> <p>b) For such internal control as management determines it is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and</p> <p>(c) To provide the auditor with:</p> <ul style="list-style-type: none"> <li>- Access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documents and other matters;</li> <li>- Additional information that is requested from management for the purpose of the audit; and</li> <li>- Unrestricted access to persons within the entity from whom necessary audit evidence can be obtained.</li> </ul>		
3	Where a limitation on the scope is imposed either by management or those charged with governance which will result in issuing a disclaimer opinion on the financial statements, whether such an engagement is not accepted, unless required by law or regulation to do so?		
4	Whether an audit is accepted where it is determined that the financial reporting framework to be applied in the preparation of the financial statements is unacceptable?		
5	Whether the terms of the audit engagement with management or those charged with governance, as appropriately agreed?		

6	<p>Whether the agreed terms of the audit engagement recorded in an audit engagement letter or other suitable form of written agreement and includes the following at the minimum</p> <p>(a) The objective and scope of the audit of the financial statements;</p> <p>(b) The responsibilities of the auditor;</p> <p>(c) The responsibilities of management;</p> <p>(d) Identification of the applicable financial reporting framework for the preparation of the financial statements; and</p> <p>e) Reference to the expected form and content of any reports to be issued by the auditor and a statement that there may be circumstances in which a report may differ from its expected form and content.</p>		
7	<p>In a recurring audit whether circumstances require the terms of the audit engagement to be revised and whether there is a need to remind the entity of the existing terms of the audit engagement?</p>		
8	<p>Where a change in the terms of the audit engagement accepted, is it justified?</p>		
9	<p>Prior to completing the audit engagement, where it is requested to change the audit engagement to an engagement that conveys a lower level of assurance, whether it is justified?</p>		
10	<p>Where the terms of the audit engagement are changed, whether the new terms agreed with the management are issued in an engagement letter or other suitable form of written agreement ?</p>		

11	<p>Where a change of the terms of the audit engagement is not accepted and the management does not permit to continue the original audit engagement whether the following are done?</p> <p>a) Withdraw from the audit engagement where possible under applicable law or regulation; and</p> <p>(b) Communicate in case there is an obligation, either contractual or otherwise, to report the circumstances to other parties, such as those charged with governance, owners or regulators</p>		
12	<p>If financial reporting standards are supplemented by law or regulation, is it determined that whether there are any conflicts between the financial reporting standards and the additional requirements. If such conflict exists, whether it is ascertained that</p> <p>(a) The additional requirements can be met through additional disclosures in the financial statements; or</p> <p>(b) The description of the applicable financial reporting framework in the financial statements can be amended accordingly.</p>		
13	<p>Where both the above actions are not possible, whether it will be necessary to modify the audit opinion in accordance with SA 705?</p>		

14	<p>Where it is determined that the financial reporting framework prescribed by law or regulation would be unacceptable but for the fact that it is prescribed by law or regulation, whether the audit engagement is accepted on fulfilling the following conditions.</p> <p>(a) Management agrees to provide additional disclosures in the financial statements required to avoid the financial statements from being misleading; and</p> <p>(b) It is recognized in the terms of the audit engagement that:</p> <p>O The audit report on the financial statements will incorporate an Emphasis of Matter paragraph, drawing users' attention to the additional disclosures, in accordance with SA 706 and</p> <p>O Unless the auditor is required by law or regulation to express the auditor's opinion on the financial statements by using the phrases "present fairly, in all material respects", or "give a true and fair view" in accordance with the applicable financial reporting framework, the auditor's opinion on the financial statements will not include such phrases.</p>		
15	<p>If the conditions outlined above are not present and it is required by law or regulation to undertake the audit engagement, whether the following have been done?</p> <p>(a) An evaluation of effect of the misleading nature of the financial statements on the auditor's report; and</p> <p>(b) Appropriate reference to this matter in the terms of the audit engagement.</p>		

16	<p>Where the law or regulation applicable to the entity prescribes the layout or wording of the auditor's report in a form or in terms that are significantly different from the requirements of SAs, whether the following have been evaluated?</p> <p>(a) Whether users might misunderstand the assurance obtained from the audit of the financial statements and, if so,</p> <p>(b) Whether additional explanation in the auditor's report can mitigate possible misunderstanding</p>		
17	<p>Where it is concluded that additional explanation in the audit report cannot mitigate possible misunderstanding, whether the engagement is not accepted, unless required by law or regulation to do so.</p>		

**SA 220 QUALITY CONTROL FOR AN AUDIT OF  
FINANCIAL STATEMENTS**

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	Whether the engagement partner has taken responsibility for the overall quality in this audit?		
2	Where there is an indication through observation and inquiries, of the non-compliance with relevant ethical requirements by members of the engagement team, whether appropriate action taken?		
3	<p>Whether the engagement partner formed a conclusion on compliance with independence requirements that apply to the audit engagement. In doing so, whether the following have been done?</p> <p>(a) Relevant information from the firm and, where applicable, network firms obtained to identify and evaluate circumstances and relationships that create threats to independence;</p> <p>(b) Evaluation of information on identified breaches, if any, of the firm's independence policies and procedures to determine whether they create a threat to independence for the audit engagement; and</p> <p>(c) Appropriate action taken to eliminate such threats or reduce them to an acceptable level by applying safeguards, or, if considered appropriate, to withdraw from the audit engagement, where withdrawal is permitted by law or regulation.</p> <p>(d) Whether any communication received from engagement partner of his inability to resolve the matter for appropriate action.</p>		
4	Whether the engagement partner is satisfied that appropriate procedures regarding the acceptance and continuance of client relationships and audit engagements have been followed, and whether it is determined that conclusions reached in this regard are appropriate.		
5	Where the engagement partner obtains information that would have caused the firm to decline the audit engagement had that information been available earlier, whether the engagement partner communicated that information promptly to the firm for necessary action.		

6	<p>Whether the engagement partner is satisfied that the engagement team, and any auditor's experts who are not part of the engagement team, collectively have the appropriate competence and capabilities to:</p> <p>(a) Perform the audit engagement in accordance with professional standards and regulatory and legal requirements; and</p> <p>(b) Enable an audit report that is appropriate in the circumstances to be issued.</p>		
7	<p>Whether the engagement partner has taken responsibility for:</p> <p>(a) The direction, supervision and performance of the audit engagement in compliance with professional standards and regulatory and legal requirements; and</p> <p>(b) The audit report being appropriate in the circumstances.</p>		
8	<p>Whether the engagement partner has taken responsibility for reviews being performed in accordance with the firm's review policies and procedures?</p>		
9	<p>Whether the engagement partner on or before the date of the audit report, after a thorough review of the audit documentation and discussion with the engagement team, satisfied that sufficient appropriate audit evidence has been obtained to support the conclusions reached and for the audit report to be issued?</p>		
10	<p>Whether the engagement partner has taken responsibility for</p> <p>(a) The engagement team undertaking appropriate consultation on difficult or contentious matters;</p> <p>(b) Engagement team's appropriate consultation during the course of the engagement, both within the engagement team and between the engagement team and others at the appropriate level within or outside the firm;</p> <p>(c) The nature and scope of, and conclusions resulting from, such consultations are agreed with the party consulted; and</p> <p>(d) Determine that conclusions resulting from such consultations have been implemented.</p>		

11	<p>For audits of financial statements of listed entities, and those other audit engagements, if any, for which the firm has determined that an engagement quality control review is required, whether the engagement partner</p> <p>(a) Determined the need to appoint an engagement quality control reviewer</p> <p>(b) Discussed the significant matters arising during the audit engagement, including those identified during the engagement quality control review, with the engagement quality control reviewer; and</p> <p>(c) Not issued the audit report until the completion of the engagement quality control review.</p>		
12	<p>Whether the engagement quality control reviewer performed an objective evaluation of the significant judgments made by the engagement team, and the conclusions reached in formulating the auditor's report. Whether his evaluation included the following?</p> <p>(a) Discussion of significant matters with the engagement partner;</p> <p>(b) Review of the financial statements and the proposed audit report;</p> <p>(c) Review of selected audit documentation relating to the significant judgments the engagement team made and the conclusions it reached; and</p> <p>(d) Evaluation of the conclusions reached in formulating the audit report and consideration of whether the proposed audit report is appropriate.</p>		

13	<p>For audits of financial statements of listed entities, whether the engagement quality control reviewer considered the following?</p> <p>(a) The engagement team's evaluation of the firm's independence in relation to the audit engagement;</p> <p>(b) Whether appropriate consultation has taken place on matters involving differences of opinion or other difficult or contentious matters, and the conclusions arising from those consultations; and</p> <p>(c) Whether audit documentation selected for review reflects the work performed in relation to the significant judgments made and supports the conclusions reached.</p>		
14	<p>Where differences of opinion arise within the engagement team, with those consulted or, where applicable, between the engagement partner and the engagement quality control reviewer, whether the engagement team followed the firm's policies and procedures for dealing with and resolving differences of opinion?</p>		
15	<p>Whether the engagement partner considered the results of the firm's monitoring process as evidenced in the latest information circulated by the firm and, if applicable, other network firms and whether deficiencies noted in that information may affect the audit engagement?</p>		
16	<p>Whether the following were documented?</p> <p>(a) Issues identified with respect to compliance with relevant ethical requirements and how they were resolved.</p> <p>(b) Conclusions on compliance with independence requirements that apply to the audit engagement, and any relevant discussions with the firm that support these conclusions.</p> <p>(c) Conclusions reached regarding the acceptance and continuance of client relationships and audit engagements.</p> <p>(d) The nature and scope of, and conclusions resulting from, consultations undertaken during the course of the audit engagement.</p>		

17	<p>Whether the engagement quality control reviewer documented the following?</p> <p>(a) The procedures required by the firm's policies on engagement quality control review have been performed;</p> <p>(b) The engagement quality control review has been completed on or before the date of the auditor's report; and</p> <p>(c) The reviewer is not aware of any unresolved matters that would cause the reviewer to believe that the significant judgments the engagement team made and the conclusions they reached were not appropriate.</p>		
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### SA 230 AUDIT DOCUMENTATION

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	Whether the audit documentation is prepared on a timely basis?		
2	<p>Whether the audit documentation is sufficient to enable an experienced auditor, having no previous connection with the audit, to understand the following?</p> <p>(a) The nature, timing, and extent of the audit procedures performed to comply with the SAs and applicable legal and regulatory requirements;</p> <p>(b) The results of the audit procedures performed, and the audit evidence obtained; and</p> <p>(c) Significant matters arising during the audit, the conclusions reached thereon, and significant professional judgments made in reaching those conclusions.</p>		
3	<p>While documenting the nature, timing and extent of audit procedures performed, whether the following was recorded</p> <p>(a) The identifying characteristics of the specific items or matters tested;</p> <p>(b) Who performed the audit work and the date such work was completed; and</p> <p>(c) Who reviewed the audit work performed and the date and extent of such review</p>		
4	Whether the document includes discussions of significant matters with management, those charged with governance, and others, including the nature of the significant matters discussed and when and with whom the discussions took place.		
5	Where it is identified that information is inconsistent with the auditor's final conclusion regarding a significant matter, whether it is documented as to how the inconsistency was addressed?		

6	Where it is considered necessary in exceptional circumstances to depart from a relevant requirement in a SA, whether the audit document reflects how the alternative audit procedures performed achieved the aim of that requirement and the reasons for the departure.		
7	<p>Where in exceptional circumstances, new or additional audit procedures are performed or new conclusions are reached after the date of the audit report, whether the following were documented?</p> <p>(a) The circumstances encountered;</p> <p>(b) The new or additional audit procedures performed, audit evidence obtained, and conclusions reached, and their effect on the auditor's report; and</p> <p>(c) When and by whom the resulting changes to audit documentation were made and reviewed.</p>		
8	Is it ensured that after the assembly of the final audit file has been completed, no deletion or discard of audit documentation of any nature has taken place before the end of its retention period?		
9	<p>Where it is necessary to modify existing audit documentation or add new audit documentation after the assembly of the final audit file has been completed, whether the following were documented?</p> <p>(a) The specific reasons for making them; and</p> <p>(b) When and by whom they were made and reviewed.</p>		

**SA 240 THE AUDITOR'S RESPONSIBILITIES RELATING  
TO FRAUD IN AN AUDIT OF FINANCIAL STATEMENTS**

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	If conditions identified during the audit indicate a document may not be authentic or that terms in a document have been modified but not disclosed to the auditor, whether it is investigated further.		
2	Where responses to inquiries of management or those charged with governance are inconsistent, whether it is investigated further?		
3	Whether a discussion took place between the engagement partner and his team with particular emphasis on how and where the entity's financial statements may be susceptible to material misstatement due to fraud, including how fraud might occur?		
4	<p>Whether the following were inquired with the management?</p> <p>(a) Management's assessment of the risk that the financial statements may be materially misstated due to fraud, including the nature, extent and frequency of such assessments;</p> <p>(b) Management's process for identifying and responding to the risks of fraud in the entity, including any specific risks of fraud that management has identified or that have been brought to its attention, or classes of transactions, account balances, or disclosures for which a risk of fraud is likely to exist;</p> <p>(c) Management's communication, if any, to those charged with governance regarding its processes for identifying and responding to the risks of fraud in the entity; and</p> <p>(d) Management's communication, if any, to employees regarding its views on business practices and ethical behavior.</p>		
5	Whether an inquiry was made with management, and others within the entity as appropriate (including internal auditors) to determine whether they have knowledge of any actual, suspected or alleged fraud or the risk of fraud, affecting the entity.		
6	Whether the risks of material misstatement due to fraud at the financial statement level, and at the assertion level for classes of transactions, account balances and disclosures, identified?		

7	Whether the further audit procedures whose nature, timing and extent are responsive to the assessed risks of material misstatement due to fraud at the assertion level, designed and performed?		
8	<p>Irrespective of the assessment of the risks of management override of controls, whether the following audit procedures designed and performed?</p> <p>(a) Appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.</p> <p>-Whether it is inquired with individuals involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries and other adjustments;</p> <p>- Whether journal entries and other adjustments made at the end of a reporting period are selected and tested? Is there a need to test journal entries and other adjustments throughout the period?</p> <p>(b) Whether the accounting estimates are reviewed for biases and evaluated for the circumstances producing the bias, if any</p> <p>-Does this represent a risk of material misstatement due to fraud?</p> <p>-Is it evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements, even if they are individually reasonable, indicate a possible bias on the part of the entity's management that may represent a risk of material misstatement due to fraud. If so, whether the accounting estimates re-evaluated are taken as a whole;</p> <p>-Whether a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in the financial statements of the prior year, performed?</p> <p>(c) Where significant transactions that are outside the normal course of business for the entity, or that otherwise appear to be unusual given the understanding of the entity and its environment and other information obtained during the audit, whether the business rationale (or the lack thereof) of the transactions evaluated for fraudulent financial reporting or to conceal misappropriation of assets?</p>		
9	Where a misstatement, material or not, believed to be the result of fraud and that management (in particular, senior management) is involved, whether a re-evaluation done of the assessment of the risks of material misstatement due to fraud and its resulting impact on the nature, timing and extent of audit procedures to respond to the assessed risks.		

10	Where it is not possible to conclude whether, the financial statements are materially misstated as a result of fraud, were its implications for the audit evaluated?		
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**SA 250 CONSIDERATION OF LAWS AND  
REGULATIONS IN AN AUDIT OF FINANCIAL**

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Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	Whether an understanding of the entity and its environment in accordance with SA 315 includes: (a) The legal and regulatory framework applicable to the entity and the industry or sector in which the entity operates; and  (b) How the entity is complying with that framework.		
2	Whether sufficient appropriate audit evidence were obtained regarding compliance with the provisions of those laws and regulations generally recognized to have a direct effect on the determination of material amounts and disclosures in the financial statements?		
3	Whether the following audit procedures were followed? (a) Inquiries of management and, where appropriate, those charged with governance, as to whether the entity is in compliance with such laws and regulations; and  (b) Inspection of correspondence, if any, with the relevant licensing or regulatory authorities		
	Whether the engagement team remained alert to the possibility that other audit procedures applied may bring instances of non-compliance or suspected non-compliance with laws and regulations?		
4	Whether the management and, where appropriate, those charged with governance requested to provide written representations that all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements have been disclosed to the auditor.		
5	Where the non-compliance is believed to be intentional and material, whether it is communicated to those charged with governance as soon as practicable?		

6	Where the management or those charged with governance precludes the audit team from obtaining sufficient appropriate audit evidence to evaluate whether non-compliance that may be material to the financial statements has, or is likely to have, occurred, whether a qualified opinion or disclaimer of opinion on the financial statements on the basis of a limitation on the scope of the audit in accordance with SA 705, expressed?		
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**SA 260 COMMUNICATION WITH THOSE CHARGED  
WITH GOVERNANCE**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Applicability (Y/N)</b>	<b>Conclusion/ Remarks</b>
1	Whether the appropriate person(s) within the entity's governance structure with whom to communicate, identified?		
2	When it is communicated with a subgroup of those charged with governance, for example, an audit committee, or an individual, is there a need to communicate with the governing body?		

<p>3</p>	<p>Whether the following were communicated in writing?</p> <p>(a) The auditor is responsible for forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance; and</p> <p>(b) The audit of the financial statements does not relieve management or those charged with governance of their responsibilities.</p> <p>(c) The planned scope and timing of the audit.</p> <p>(d) The significant qualitative aspects of the entity's accounting practices, including accounting policies, accounting estimates and financial statement disclosures, including acceptable accounting practice under the applicable financial reporting framework</p> <p>(e) Significant difficulties, if any, encountered during the audit;</p> <p>(f) Material weaknesses, if any, in the design, implementation or operating effectiveness of internal control.</p> <p>(g) Significant matters, if any, arising from the audit that were discussed, or subject to correspondence with management; and</p> <p>(h) Written representations the auditor is requesting; and</p> <p>(I) Other matters, if any, arising from the audit that are significant to the oversight of the financial reporting process.</p>		
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4	<p>In the case of listed entities, where required, whether the following were communicated to those charged with governance:</p> <p>(a) A statement that the engagement team and others in the firm as appropriate, the firm and, when applicable, network firms have complied with relevant ethical requirements regarding independence; and</p> <p>(b) All relationships and other matters between the firm, network firms and the entity that, in the auditor's professional judgment, may reasonably be thought to bear on independence. This shall include total fees charged during the period covered by the financial statements for audit and non-audit services provided by the firm and network firms to the entity and components controlled by the entity. These fees shall be allocated to categories that are appropriate to assist those charged with governance in assessing the effect of services on the independence of the auditor; and</p> <p>(c) The related safeguards that have been applied to eliminate identified threats to independence or reduce them to an acceptable level.</p>		
5	Whether a copy of the communication is maintained in audit documentation file?		

**SA 265 COMMUNICATING DEFICIENCIES IN  
INTERNAL CONTROL TO THOSE CHARGED WITH  
GOVERNANCE AND MANAGEMENT**

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	Where it is identified, on the basis of the audit work performed, one or more deficiencies in internal control, which is determined to be significant, communicated to those charged with governance on a timely basis.		
2	Whether it is communicated to management at an appropriate level, in writing, about the significant deficiencies in internal control communicated or intended to be communicated to those charged with governance, (unless it would be inappropriate to communicate directly to management in the circumstances)		
3	Whether the communication includes the following (a) A description of the deficiencies and an explanation of their potential effects; (b) Sufficient information to enable those charged with governance and management to understand the context of the communication. (c) The purpose of the audit was for the auditor to express an opinion on the financial statements; (d) The audit included consideration of internal control relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control; and (e) The matters being reported are limited to those deficiencies that the auditor has identified during the audit and that the auditor has concluded are of sufficient importance to merit being reported to those charged with governance		

### SA 299 RESPONSIBILITY OF JOINT AUDITORS

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	In case of joint audits, whether the division of work and responsibility is clearly documented and kept in the working paper file?		
2	Whether the issues concerning joint responsibilities and individual responsibilities identified?		
3	Whether there is any matter which requires the attention of other joint auditor? If so, has it been communicated to him in writing?		
4	In case of a disagreement with other joint auditors on certain reporting aspects, whether a separate report is issued?		
5	If the answer to the above question is yes, whether the reason for the same is documented?		

**SA 300 PLANNING AN AUDIT OF FINANCIAL STATEMENTS**

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	Whether Brief Memorandum based on a review of working papers and highlighting issues identified in the Audit just completed is available?		
2	If so, whether the same has been updated in the current period based on the discussion with Owner/ Manager?		
3	In respect of complex / unusual issues, whether it is desirable to consult with other suitably experienced Auditor or the Auditor's Professional Body?		
4	Whether Standard Audit programs and /or checklist tailored to the circumstances of the engagement have been drawn up?		
5	Whether the following additional matters that were required to be considered in Initial Audit Engagement have been looked into? - Review of the working papers of the predecessor Auditor. - Audit procedure to obtain sufficient appropriate audit evidence. - Other procedures required by the firm's system of quality control.		

**SA 315 IDENTIFYING AND ASSESSING THE RISKS  
OF MATERIAL MISSTATEMENT THROUGH**

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	Whether enquiry of management does reveal an absence of performance measurement or review? If yes, there may be a risk of misstatement not being detected or corrected.		
2	Whether a study of understanding of internal control reveals that owner or manager exercises action, which overrides the control? If yes, the Auditor takes this into account in identifying the risk of material misstatement due to fraud.		
3	Whether the Attitudes, Awareness and Actions of Management / Owner Manager have been observed to understand the entity's control management?		
4	Whether inquiry about identified risk is undertaken by the Management and how they are addressed?		
5	Whether an understanding of the entity's information system and related business process relevant to financial reporting is carried out?		

**SA 320 MATERIALITY IN PLANNING AND  
PERFORMING AN AUDIT**

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	Whether an understanding of the entity's information system and related business process relevant to financial reporting carried out?		
2	Whether the materiality has been determined at the financial statements as a whole in establishing overall audit strategy?		
3	Whether there are any specific circumstances that require the determination of materiality level(s) to be applied to particular classes of transactions, account balances or disclosures?		
4	Whether the information during audit requires revision of level of materiality? And if so, whether the Auditor has done?		
	Whether the following are documented?		
	1) Materiality for the financial statements as a whole		
	2) Materiality level for particular classes of transactions, account balances or disclosures		
	3) Any revision of the above as the audit progressed		

**SA 330 AUDITOR'S RESPONSES TO ASSESSED RISKS**

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	Whether overall responses to address the assessed risks of material misstatement at the financial statement level has been designed and implemented?		
2	Whether further audit procedure in response to the assessed risk of material misstatement at the assertion level has been designed?		
3	Whether the appropriate audit procedure has been performed to ensure that the overall presentation of the financial statements, including related disclosures is in accordance with the applicable financial reporting framework?		
4	Whether sufficient appropriate audit evidence as to a material financial statement assertion has been obtained? Otherwise, express qualified opinion or a disclaimer of opinion.		

**SA 402 AUDIT CONSIDERATION RELATING TO AN  
ENTITY USING A SERVICE ORGANISATION**

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	Whether a sufficient understanding of the nature and significance of the services provided by the service organization and their effect on the user entity's internal control relevant to the audit has been obtained to provide a basis for the identification and assertion of risks of material misstatement?		
2	<p>Whether one or more following procedures have been followed to obtain the understanding if it is not able to obtain from the user?</p> <ul style="list-style-type: none"> <li>- Obtaining Type 1 or Type 2 report (refer SA 402)</li> <li>- Contacting service organization, through user</li> <li>- Visiting service organization</li> <li>- Using another auditor to perform procedures</li> </ul>		
3	Whether service organization has reported to the user entity, or whether the user entity is otherwise aware of, any fraud, non-compliance with the laws and regulations or uncorrected misstatements affecting the financial statements of the user entity?		
4	In case it is not able to obtain sufficient appropriate audit evidence, whether the required modification of the opinion in the Auditor's Report is made?		

### SA 450 EVALUATION OF MISSTATEMENTS

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	Whether all identified misstatements during the Audit have been accumulated and communicated with the management unless prohibited by the law or regulation?		
2	In case, the management refuses to correct then whether an understanding of management's reasons for not making corrections has been obtained? And, whether the financial statements are evaluated to ascertain that it is free from any material misstatement?		
3	Whether a written representation has been obtained from the management / those charged with the Governance as to whether they believe that the effects of uncorrected material misstatements are immaterial, individually or in aggregate, to the financial statements as a whole?		

## SA 500 - AUDIT EVIDENCE

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	While determining the reliability of audit evidence whether the following facts are considered? 1) Audit evidence is influenced by its source and by its Nature 2) , Audit evidence dependent on the individual circumstances under which it		
2	Whether the designed and performed audit procedures are appropriate in the circumstances for the purpose of obtaining sufficient appropriate audit evidence?		
3	Where information to be used as audit evidence has been prepared using the work of a management's expert, whether the following have been done? (a) Evaluate the competence, capabilities and objectivity of that expert; (b) Obtain an understanding of the work of that expert; and (c) Evaluate the appropriateness of that expert's work as audit evidence for the relevant assertion		
4	Where the information produced by the entity is used does it provide (a) Audit evidence about the accuracy and completeness of the information; and (b) The information is sufficiently precise and detailed		
5	Where the evidence obtained from one source is inconsistent with the information obtained from another source, whether additional procedures were performed to resolve the inconsistency?		

## Assertions for Classes of Transactions:

**Occurrence** – Transactions recognized in the financial statements have occurred and relate to the entity.

**Completeness** – All transactions that were supposed to be recorded have been recognized in the financial statements.

**Accuracy** – Transactions have been recorded accurately at their appropriate amounts.

**Cut-off** – Transactions have been recognized in the correct accounting periods.

**Classification** – Transactions have been classified and presented fairly in the financial statements.

## Assertions related to Assets, Liabilities and Equity Balances at the period end:

**Existence** – Assets, liabilities and equity balances exist at the period end.

**Completeness** – All assets, liabilities and equity balances that were supposed to be recorded have been recognized in the financial statements.

**Rights & Obligations** – Entity has the right to ownership or use of the recognized assets, and the liabilities recognized in the financial statements represent the obligations of the entity.

**Valuation** – Assets, liabilities and equity balances have been valued appropriately.

Assertions related to Presentation and Disclosures:

**Occurrence** – Transactions and events disclosed in the financial statements have occurred and relate to the entity.

**Completeness** – All transactions, balances, events and other matters that should have been disclosed have been disclosed in the financial statements.

**Classification & Understandability** – Disclosed events, transactions, balances and other financial matters have been classified appropriately and presented clearly in a manner that promotes the understandability of information contained in the financial statements.

**Accuracy & Valuation** – Transactions, events, balances and other financial matters have been disclosed accurately at their appropriate amounts.

**SA 501 AUDIT EVIDENCE — SPECIFIC  
CONSIDERATIONS FOR SELECTED ITEMS**

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	<p>Where the inventory is material to the financial statements whether sufficient appropriate audit evidence obtained, regarding existence and condition of inventory by</p> <p>(i) Evaluating management's instructions and procedures for recording and controlling the results of the entity's physical inventory counting;</p> <p>(ii) Observing the performance of management's count procedures;</p> <p>(iii) Inspecting the inventory; and</p> <p>(iv) Performing test counts;</p>		
2	<p>Where the physical inventory counting is conducted at a date other than the date of the financial statements, whether audit procedures performed to obtain evidence about the changes in inventory between the count date and the date of the financial statements are properly recorded?</p>		
3	<p>Where the attendance at physical inventory counting is impracticable, whether alternative audit procedures performed to obtain sufficient appropriate audit evidence regarding the existence and condition of inventory? If that is also not possible, whether modified opinion issued in accordance with SA 705?</p>		
4	<p>When inventory under the custody and control of a third party is material to the financial statements, whether sufficient appropriate audit evidence obtained regarding the existence and condition of that inventory by performing one or both of the following:</p> <p>(a) Request confirmation from the third party as to the quantities and condition of inventory held on behalf of the entity.</p> <p>(b) Perform inspection or other audit procedures appropriate in the circumstances</p>		

5	<p>Whether audit procedures performed to identify litigation and claims involving the entity which may give rise to a risk of material misstatement included the following:</p> <p>(a) Inquiry of the management and, where applicable, others within the entity, including in-house legal counsel;</p> <p>(b) Review of minutes of meetings of those charged with governance and correspondence between the entity and its external legal counsel; and</p> <p>(c) Review of legal expense accounts.</p>		
6	<p>Where a risk of material misstatement is assessed regarding litigation or claims that have been identified, or when audit procedures performed indicate that other material litigation or claims may exist, whether a direct communication with the entity's external legal counsel sought?</p>		
7	<p>Where</p> <p>(a) management refuses to give permission to communicate or meet with the entity's external legal counsel, or the entity's external legal counsel refuses to respond appropriately to the letter of inquiry, or is prohibited from responding; and</p> <p>(b) It is not possible to obtain sufficient appropriate audit evidence by performing alternative audit procedures, whether modified opinion issued in accordance with SA 705</p>		
8	<p>Whether the written representation includes a statement from the management and, where appropriate, those charged with governance that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the auditor and appropriately accounted for and disclosed in accordance with the applicable financial reporting framework?</p>		

9	<p>Whether sufficient appropriate audit evidence obtained regarding the presentation and disclosure of segment information in accordance with the applicable financial reporting framework by</p> <p>(a) Obtaining an understanding of the methods used by management in determining segment information, and:</p> <ul style="list-style-type: none"><li>- Evaluating whether such methods are likely to result in disclosure in accordance with the applicable financial reporting framework; and</li><li>- Where appropriate, testing the application of such methods; and</li></ul> <p>(b) Performing analytical procedures or other audit procedures appropriate in the circumstances.</p>		
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## SA 505 EXTERNAL CONFIRMATIONS

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	When using external confirmation procedures, whether control over external confirmation requests maintained, including: (a) Determining the information to be confirmed or requested; (b) Selecting the appropriate confirming party; (c) Designing the confirmation requests, including determining that requests are properly addressed and contain return information for responses to be sent directly to the auditor; and (d) Sending the requests, including follow-up requests when applicable, to the confirming party.		
2	Where the management refuses to allow the auditor to send a confirmation request, (a) Whether it is inquired as to reasons for the refusal? (b) Whether audit evidence as to its validity and reasonableness obtained? (c) Whether an evaluation done about the implications of management's refusal on the auditor's assessment of the relevant risks of material misstatement, including the risk of fraud, and on the nature, timing and extent of other audit procedures? and (d) Whether alternative audit procedures performed to obtain relevant and reliable audit evidence?		
3	Where it is concluded that management's refusal to allow sending a confirmation request is unreasonable, or where it was possible to obtain relevant and reliable audit evidence from alternative audit procedures, whether a communication to those charged with governance in accordance with SA 260 (Revised) was sent?		
4	In the above instance whether a determination on the implications for the audit and the auditor's opinion in accordance with SA 705 was made?		
5	In the event of a doubt about the reliability of the response to a confirmation request, whether further audit evidence to resolve those doubts were obtained?		

6	Where it is determined that a response to a confirmation request is not reliable, whether its implications on the assessment of the relevant risks of material misstatement, including the risk of fraud, and on the related nature, timing and extent of other audit procedures considered?		
7	What is the form of confirmation requested? (a) Positive (b) Negative Where in respect of a positive confirmation for which no reply was received, whether alternative audit procedures performed provide sufficient evidence which the confirmation would have provided?		
8	Where it is decided to obtain Negative confirmations is it ensured that the following factors are present. (a) The auditor has assessed the risk of material misstatement as low and has obtained sufficient appropriate audit evidence regarding the operating effectiveness of controls relevant to the assertion; (b) The population of items subject to negative confirmation procedures comprises a large number of small, homogeneous, account balances, transactions or conditions; (c) A very low exception rate is expected; and (d) The auditor is not aware of circumstances or conditions that would cause recipients of negative confirmation requests to disregard such requests		
9	Whether the results of the external confirmation procedures evaluated for providing relevant and reliable audit evidence? or Is it necessary to perform further audit procedures?		

**SA 510 INITIAL AUDIT ENGAGEMENTS—OPENING  
BALANCES**

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	Whether the most recent financial statements, if any and the predecessor auditor's report thereon, if any, read for information relevant to opening balances, including disclosures?		
2	Whether the prior period's closing balances have been correctly brought forward to the current period or, when appropriate, any adjustments have been disclosed as prior period items in the current year's Statement of Profit and Loss.		
3	Whether the opening balances reflect the application of appropriate accounting policies		
4	Where the prior year financial statements were audited, whether the copies of the audited financial statements including the other relevant documents relating to the prior period financial statements pursued?		
5	Whether audit procedures performed in the current period provide evidence relevant to the opening balances, or		
6	Whether specific audit procedures performed to obtain evidence regarding the opening balances?		
7	Where it is determined that the opening balances contain misstatements that could materially affect the current period's financial statements, whether appropriate additional audit procedures performed to determine the effect on the current period's financial statements?		
8	Is sufficient appropriate audit evidence obtained about whether the accounting policies reflected in the opening balances have been consistently applied in the current period's financial statements, and whether changes in the accounting policies have been properly accounted for and adequately presented and disclosed in accordance with the applicable financial reporting framework?		

9	Where the prior period's financial statements contained a modified auditor's opinion, whether evaluation about the effect of the matter giving rise to the modification in assessing the risks of material misstatement in the current period's financial statements in accordance with SA 315 was made?		
	Where the predecessor auditor's opinion regarding the prior period's financial statements included a modification to the auditor's opinion that remains relevant and material to the current period's financial statements, whether opinion on the current period's financial statements modified in accordance with SA 705 and SA 710?		

## SA 520 ANALYTICAL PROCEDURES

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	<p>Where the technique of analytical review was planned to be used either alone or in combination with tests of details, as substantive procedures in accordance with SA 330,</p> <p>(a) Whether the suitability of particular substantive analytical procedures determined, for given assertions, taking account of the assessed risks of material misstatement and tests of details, if any, for these assertions;</p> <p>(b) Whether the following were done?</p> <ul style="list-style-type: none"> <li>- Reliability of the data</li> <li>- Relevance of the information</li> <li>- Source of the information</li> <li>- Comparability of the information</li> <li>- Control over preparation</li> </ul> <p>(c) Whether an expectation of recorded amounts or ratios developed?</p> <p>(d) Whether the expectation is sufficiently precise to identify a misstatement that, individually or when aggregated with other misstatements, may cause the financial statements to be materially misstated?</p> <p>(e) Whether a determination about the amount of difference of recorded amounts from expected values that is accepted without further investigation is made?</p>		
2	<p>Whether the analytical procedures performed near the end of the audit, assist in forming an overall conclusion about the consistency of the financial statements with the auditor's understanding of the entity?</p>		

3	<p>Where the analytical procedures performed in accordance with this SA identify fluctuations or relationships that are inconsistent with other relevant information or that differ from expected values by a significant amount, whether it is investigated by:</p> <p>(a) Inquiring of management and obtaining appropriate audit evidence relevant to management's responses; and</p> <p>(b) Performing other audit procedures as necessary in the circumstances.</p>		
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## SA 530 AUDIT SAMPLING

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	While employing the sampling technique for evidential value whether the following factors considered? (a) Purpose of the audit procedure? (b) Characteristics of the population? (c) Sufficiency of the sample size.		
2	Where the audit procedure is not applicable to the selected item, whether the procedure performed on a replacement item?		
3	Where it is not possible to apply the designed audit procedures, or suitable alternative procedures, to a selected item or the replaced item, whether it is treated as a deviation from the prescribed control, in the case of tests of controls, or a misstatement, in the case of tests of details?		
4	Whether the nature and cause of any deviations or misstatements identified investigated and evaluated for their possible effect on the purpose of the audit procedure and on other areas of the audit?		
5	Where it is considered (in extremely rare circumstances) that a misstatement or deviation discovered in a sample to be an anomaly, whether a high degree of certainty obtained that such misstatement or deviation is not representative of the population?		
6	Whether additional audit procedures performed to obtain sufficient appropriate audit evidence that the misstatement or deviation does not affect the remainder of the population?		
7	Where the sampling technique is adopted for tests of details, whether misstatements found in the sample is projected to the population?		

8	Whether the use of audit sampling has provided a reasonable basis for conclusions about the population that has been tested?		
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**SA 540 AUDITING ACCOUNTING ESTIMATES,  
INCLUDING FAIR VALUE ACCOUNTING ESTIMATES,  
AND RELATED DISCLOSURES**

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	Whether an understanding of the following obtained in order to provide a basis for the identification and assessment of the risks of material misstatement for accounting estimates:		
2	(a) The requirements of the applicable financial reporting framework relevant to accounting estimates, including related disclosures		
3	(b) How management identifies those transactions, events and conditions that may give rise to the need for accounting estimates to be recognized or disclosed in the financial statements.  (c) Whether the management inquired about changes in circumstances that may give rise to new, or the need to revise existing, accounting estimates?		

4	<p>(d) How management makes the accounting estimates, and an understanding of the data on which they are based, including:</p> <ul style="list-style-type: none"> <li>- The method, including where applicable the model, used in making the accounting estimate; Relevant controls;</li> <li>- Whether management has used an expert.</li> <li>- The assumptions underlying the accounting estimates;</li> <li>- Whether there has been or ought to have been a change from the prior period in the methods for making the accounting estimates, and if so, why; and</li> <li>- Whether and, if so, how management has assessed the effect of estimation uncertainty.</li> </ul>		
5	Whether a review of the outcome of accounting estimates included in the prior period financial statements done, or, where applicable, their subsequent re-estimation for the purpose of the current period.		
6	Whether such a review did take into account the nature of the accounting estimates?		
7	Whether the information obtained from the review would be relevant for identifying and assessing risks of material misstatement of accounting estimates made in the current period financial statements?		
8	While assessing the risk of material misstatements, whether the degree of estimation uncertainty associated with an accounting estimate taken into consideration?		
9	Whether any of the accounting estimates that have been identified as having high estimation uncertainty give rise to significant risks?		

10	<p>Is it determined</p> <p>(a) Whether management has appropriately applied the requirements of the applicable financial reporting framework relevant to the accounting estimate; and</p> <p>(b) Whether the methods for making the accounting estimates are appropriate and have been applied consistently and whether changes, if any, in accounting estimates or in the method for making such estimates from the prior period are appropriate in the circumstances</p>		
11	<p>In determining the response to the assessed risks of material misstatement, whether the following done?</p> <p>(a) Determine whether events occurring up to the date of the auditor's report provide audit evidence regarding the accounting estimate.</p> <p>(b) Test how management made the accounting estimate and the data on which it is based. In doing so, whether the following evaluated:</p> <ul style="list-style-type: none"> <li>- The method of measurement used is appropriate in the circumstances; and</li> <li>- The assumptions used by management are reasonable in light of the measurement objectives of the applicable financial reporting framework.</li> </ul> <p>(c) Test the operating effectiveness of the controls over how management made the accounting estimate, together with appropriate substantive procedures.</p> <p>(d) Develop a point estimate or a range to evaluate management's point estimate.</p>		
12	<p>Whether special skills or knowledge in relation to one or more aspects of the accounting estimates are required in order to obtain sufficient appropriate audit evidence?</p>		

13	Where it is determined that management has not adequately addressed the effects of estimation uncertainty on the accounting estimates that give rise to significant risks, whether a range with which to evaluate the reasonableness of the accounting estimate developed?		
14	Whether sufficient appropriate audit evidence obtained about the disclosures in the financial statements related to accounting estimates are in accordance with the requirements of the applicable financial reporting framework?		
15	For accounting estimates that give rise to significant risks, whether the adequacy of the disclosure evaluated and of their estimation uncertainty in the financial statements in the context of the applicable financial reporting framework?		
16	Whether the judgments and decisions made by the management in making the accounting estimates are reviewed to identify whether there are indicators of possible management bias?		
17	Whether written representations obtained from management as to significant assumptions used by it in making accounting estimates are reasonable?		
18	Whether the following documented? a) The basis for the auditor's conclusions about the reasonableness of accounting estimates and their disclosure that give rise to significant risks; and b) Indicators of possible management bias, if any.		

## SA 550 RELATED PARTIES

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	Whether the audit engagement team discussion included specific consideration of the susceptibility of the financial statements to material misstatement due to fraud or error that could result from the entity's related party relationships and transactions?		
2	Whether the following inquired of the management? (a) The identity of the entity's related parties, including changes from the prior period; (b) The nature of the relationships between the entity and these related parties; (c) Whether the entity entered into any transactions with these related parties during the period and, if so, the type and purpose of the transactions.		
3	Whether risk assessment procedures considered appropriate performed, to obtain an understanding of the controls, if any, that management has established to: (a) Identify, account for, and disclose related party relationships and transactions in accordance with the applicable financial reporting framework; (b) Authorize and approve significant transactions and arrangements with related parties; (c) Authorize and approve significant transactions and arrangements outside the normal course of business.		
4	Is the audit team alert to the fact that when inspecting records or documents, for arrangements or other information that may indicate the existence of related party relationships or transactions that management has not previously identified or disclosed to the auditor?		

5	<p>Where a related party or significant related party transactions that management has not previously identified or disclosed,</p> <p>(a) Whether it is promptly communicated to the other members of the engagement team;</p> <p>(b) Whether the management is requested to identify all transactions with the newly identified related parties for further evaluation; and</p>		
6	<p>(c) Whether is it inquired to find out why the entity's controls over related party relationships and transactions failed to enable the identification or disclosure of the related party relationships or transactions;</p> <p>(d) Whether appropriate substantive audit procedures performed relating to such newly identified related parties or significant related party transactions;</p> <p>(e) Whether the risk of other related parties or significant related party transactions may exist that management has not previously identified or disclosed to the auditor, is reconsidered and in such a case whether additional audit procedures as necessary are performed? and</p> <p>(f) Where it is determined that the non-disclosure by management appears intentional (and therefore indicative of a risk of material misstatement due to fraud), whether the implications for the audit evaluated?</p>		
7	<p>Where significant transactions outside the entity's normal course of business was identified when performing the audit procedures, whether the management inquired about:</p> <p>(a) The nature of these transactions; and</p> <p>(b) Whether related parties could be involved.</p>		

8	Where the significant related party transactions outside the entity's normal course of business are identified? If so how the risk of material misstatement assessed?		
9	<p>For identified significant related party transactions outside the entity's normal course of business, whether the following done?</p> <p>(a) Inspect the underlying contracts or agreements, if any, and whether it is evaluated to ascertain:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> The business rationale (or lack thereof) of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets;</li> <li><input type="checkbox"/> The terms of the transactions are consistent with management's explanations; and</li> <li><input type="checkbox"/> The transactions have been appropriately accounted for and disclosed in accordance with the applicable financial reporting framework; and</li> </ul> <p>(b) Obtain audit evidence that the transactions have been appropriately authorized and approved.</p>		
10	When the management has made an assertion in the financial statements to the effect that a related party transaction was conducted on terms equivalent to those prevailing in an arm's length transaction, whether sufficient appropriate audit evidence about the assertion obtained?		
11	<p>While forming an opinion on the financial statements whether the following evaluated?</p> <p>(a) The identified related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the applicable financial reporting framework; and</p> <p>(b) The effects of the related party relationships and transactions which prevent the financial statements from achieving true and fair presentation (for fair presentation frameworks); or cause the financial statements to be misleading (for compliance frameworks).</p>		

12	<p>Whether a written representations from management and where appropriate, those charged with governance obtained including the following.</p> <p>(a) They have disclosed to the auditor the identity of the entity's related parties and all the related party relationships and transactions of which they are aware; and</p> <p>(b) They have appropriately accounted for and disclosed such relationships and transactions in accordance with the requirements of the framework.</p>		
13	<p>Whether the names of the identified related parties and the nature of the related party relationships documented?</p>		

## SA 560 SUBSEQUENT EVENTS

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	Whether audit procedures designed to obtain sufficient appropriate audit evidence that all 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 have been identified?		
2	<p>Whether the audit procedure include the following:</p> <p>(a) Obtaining an understanding of any procedures management has established to ensure that subsequent events are identified.</p> <p>(b) Inquiring of management and, where appropriate, those charged with governance as to whether any subsequent events have occurred which might affect the financial statements.</p> <p>(c) Reading minutes, if any, of the meetings, of the entity's owners, management and those charged with governance, that have been held after the date of the financial statements and inquiring about matters discussed at any such meetings for which minutes are not yet available.</p> <p>(d) Reading the entity's latest subsequent interim financial statements, if any.</p>		
3	Where the events that require adjustment are identified or disclosure in the financial statements, whether it is ensured that each such event is appropriately reflected in those financial statements?		

4	Whether the "Written Representations" includes a statement that all events occurring subsequent to the date of the financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed?		
5	When, after the date of the auditor's report but before the date the financial statements are issued, a fact becomes known that, had it been known at the date of audit report, may have caused the amendment to audit report, whether the following done: (a) Discuss the matter with management and, where appropriate, those charged with governance. (b) Determine whether the financial statements need amendment and, (c) If so, Inquire how management intends to address the matter in the financial statements.		
6	Where the management amends the financial statements, whether the audit procedures necessary in the circumstances on the amendment are carried out?		
7	When a new auditor's report on the amended financial statements is issued, whether it is ensured that, it is not dated earlier than the date of approval of the amended financial statements?		

8	<p>When law, regulation or the financial reporting framework does not prohibit management from restricting the amendment of the financial statements to the effects of the subsequent events or events causing that amendments and those responsible for approving the financial statements are not prohibited from restricting their approval to that amendment, did you restrict the audit procedures on subsequent events that caused the amendment. In such cases, whether the following option exercised:</p> <p>(a) Amending the audit report to include an additional date restricted to that amendment that thereby indicates that the audit procedures on subsequent events are restricted solely to the amendment of the financial statements described in the relevant note to the financial statements; or</p> <p>(b) Provide a new or amended audit report that includes a statement in an Emphasis of Matter paragraph or Other Matter(s) paragraph that conveys that audit procedures on subsequent events are restricted solely to the amendment of the financial statements as described in the relevant note to the financial statements.</p>		
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9	<p>Where the management may not be required by the applicable law, regulation or the financial reporting framework to issue amended financial statements and, accordingly, the auditor need not provide an amended or new audit report. However, when management does not amend the financial statements in circumstances where in auditor's belief that they need to be amended, then:</p> <p>(a) If the audit report has not yet been provided to the entity, whether it is modified as required by SA 705 or</p> <p>(b) If the audit report has already been provided to the entity, whether it is notified to the management or those charged with governance are involved in managing the entity not to issue the financial statements to third parties before the necessary amendments have been made. If the financial statements are nevertheless subsequently issued without the necessary amendments, whether appropriate action taken, to seek to prevent reliance on the audit report.</p>		
10	<p>When, after the financial statements have been issued, a fact becomes known, that, had it been known at the date of the audit report, may have caused the amendment to the audit report, whether the following done?</p> <p>(a) Discuss the matter with management and, where appropriate, those charged with governance.</p> <p>(b) Determine whether the financial statements need amendment and,</p> <p>(c) If so, Inquire how management intends to address the matter in the financial statements</p>		
11	<p>Where the management amends the financial statements whether the following done?</p> <p>Carry the necessary audit procedures?</p> <p>Review the steps taken by management to ensure that anyone in receipt of the previously issued financial statements together with the auditor's report thereon is informed of the situation?</p> <p>Amend the auditor's report, or provide a new auditor's report as required.</p>		

12	If management does not take the necessary steps to ensure that anyone in receipt of the previously issued financial statements is informed of the situation and does not amend the financial statements in circumstances where in auditor's belief they need to be amended, whether the management/all of those charged with governance involved in managing the entity notified, that you will seek to prevent		
13	If, despite such notification, management or those charged with governance do not take these necessary steps, whether appropriate action to seek to prevent reliance on the auditor's report taken?		

## SA 570 GOING CONCERN

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	Whether there are events or conditions that may cast significant doubt on the entity's ability to continue as a going concern considered? Where the management has already performed preliminary assessment of the entity's ability to continue as a going concern, and:		
2	(a) If such an assessment has been performed, whether it is discussed with management to determine that the management has identified events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern and, if so, management's plans to address them; or		
3	(b) If such an assessment has not yet been performed, whether it is discussed with the management the basis for the intended use of the going concern assumption, and inquire of management whether events or conditions exist that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern.		
4	Did the audit team remain alert throughout the audit for audit evidence of events or conditions that may cast significant doubt on the entity's ability to continue as a going concern?		
5	Whether management's assessment of the entity's ability to continue as a going concern evaluated?		
6	In evaluating management's assessment of the entity's ability to continue as a going concern, whether the same period as that used by management covered, to make its assessment as required by the applicable financial reporting framework or by law or regulation if it specifies a longer period.  If management's assessment of the entity's ability to continue as a going concern covers less than twelve months from the date of the financial statements as defined in Revised SA 560, whether are they requested to extend its assessment period to at least twelve months from that date?		

7	In evaluating management's assessment, whether it is considered that management's assessment includes all relevant information arising as a result of the audit?		
8	Is the management inquired as to its knowledge of events or conditions beyond the period of management's assessment that may cast significant doubt on the entity's ability to continue as a going concern?		

<p>9</p>	<p>When events or conditions have been identified that may cast significant doubt on the entity's ability to continue as a going concern, whether sufficient appropriate audit evidence obtained to determine whether or not a material uncertainty exists through performing additional audit procedures, including consideration of mitigating factors. These procedures shall include:</p> <p>(a) When management has not yet performed an assessment of the entity's ability to continue as a going concern, is it requested to make such assessment?</p> <p>(b) Is management's plans for future actions evaluated in relation to its going concern assessment as to whether the outcome of these plans is likely to improve the situation and whether management's plans are feasible in the circumstances?</p> <p>(c) When the entity has prepared a cash flow forecast, and analysis of the forecast is a significant factor in considering the future outcome of events or conditions in the evaluation of management's plans for future action, whether the following done?</p> <ul style="list-style-type: none"> <li>- Evaluate the reliability of the underlying data generated to prepare the forecast; and</li> <li>- Determine whether there is adequate support for the assumptions underlying the forecast.</li> </ul> <p>(d) Whether any additional facts or information have become available since the date on which management made its assessment considered?</p> <p>(e) Whether written representations from management or, where appropriate, those charged with governance, regarding their plans for future action and the</p>		
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10	<p>Based on the audit evidence obtained, whether in auditor's judgment, a material uncertainty exists related to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern?</p> <p>(A material uncertainty exists when the magnitude of its potential impact and likelihood of occurrence is such that, in the auditor's judgment, appropriate disclosure of the nature and implications of the uncertainty is necessary for:</p> <p>(a) In the case of a fair presentation financial reporting framework, the fair presentation of the financial statements, or</p> <p>(b) In the case of a compliance framework, the financial statements not to be misleading)</p>		
11	<p>Where it is concluded that the use of the going concern assumption is appropriate in the circumstances but a material uncertainty exists, is it determined that whether the financial statements:</p> <p>(a) Adequately describe the principal events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and management's plans to deal with these events or conditions; and</p> <p>(b) Disclose clearly that there is a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.</p>		

12	<p>Where adequate disclosure is made is it ensured that an unmodified opinion which includes an Emphasis of Matter paragraph in the audit report , is issued</p> <p>(a) Highlighting the existence of a material uncertainty relating to the event or condition that may cast significant doubt on the entity's ability to continue as a going concern; and</p> <p>(b) Drawing attention to the note in the financial statements that discloses the matters set out in paragraph.</p>		
13	<p>Where adequate disclosure is not made in the financial statements, whether the audit report expresses a qualified or adverse opinion, as appropriate?</p> <p>Does the report states that there is a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern?</p>		
14	<p>Where it is considered that the management's use of the going concern assumption in the financial statements is inappropriate, whether an adverse opinion expressed?</p>		
15	<p>Where the management is unwilling to make or extend its assessment when requested to do so, whether the audit report considers the implications for the auditor's report.</p>		
16	<p>Is it ensured that unless all those charged with governance are involved in managing the entity, they are communicated with events or conditions identified that may cast significant doubt on the entity's ability to continue as a going concern?</p>		
17	<p>Whether such communication include the following</p> <p>(a) The events or conditions constitute a material uncertainty;</p> <p>(b) The appropriateness of the use of the going concern assumption in the preparation and presentation of the financial statements; and</p> <p>(c) The adequacy of related disclosures in the financial statements.</p>		

18	When there is significant delay in the approval of the financial statements by management or those charged with governance after the date of the financial statements, is the reasons for the delay inquired?		
19	Where it is believed that the delay could be related to events or conditions relating to the going concern assessment, whether additional audit procedures necessary were performed and appropriate conclusions reached?		

## SA 580 WRITTEN REPRESENTATION

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	Whether written representations from management with appropriate responsibilities for the financial statements and knowledge of the matters concerned, obtained?		
2	Whether written representation includes the following? 1) Statement from the management that it has fulfilled its responsibility for the preparation and presentation of the financial statements as set out in the terms of the audit engagement and, in particular 2) The financial statements are prepared and presented in accordance with the applicable financial reporting framework 3) That the management has provided the auditor with all relevant information agreed in the terms of the audit engagement. 4) That all transactions have been recorded and are reflected in the financial statements. 5) Representations required in terms of other SA's		
3	Is it ensured that the date of the written representations is near as practicable to, but not after, the date of the audit report on the financial statements?		
4	Is it ensured that the written representations covers all financial statements and period(s) referred to in the audit report?		
5	Where the competence, integrity, ethical values or diligence of management or about its commitment to or enforcement of these is a matter of concern, whether the effect that such concerns on the reliability of representations (oral or written) and audit evidence in general is made?		
6	Where the written representations are inconsistent with other audit evidence, whether audit procedures to attempt to resolve the matter performed?		

7	Where the management does not provide one or more of the requested written representations, whether (a) It is discussed with the management; (b) The integrity of management and evaluate the effect that this may have on the reliability of representations (oral or written) and audit evidence in general reevaluated; and (c) Appropriate actions, including determining the possible effect on the opinion in the audit report in accordance with SA 705, considered?		
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### SA 600 USING THE WORK OF ANOTHER AUDITOR

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	Whether an advice is circulated to the other auditor about the nature & matters to be covered in his report, significant accounting and auditing reporting requirements and the usage of his report?		
2	Whether adequate procedures are performed to obtain sufficient appropriate audit evidence, that the work of the other auditor is adequate for the principal auditor's purpose?		
3	Whether significant findings of the other auditor's report, if any, are considered?		
4	Where other auditor's report contains qualification/adverse remarks, how the same has been dealt with in the Audit Report?		
5	Where the other auditor is not a member of ICAI, how his professional competence is judged? For example: For a foreign branch, locally qualified CA/CPA may conduct the audit in accordance with the rules of the country wherein the branch is situated.		
6	Whether the audit report clearly discloses the division of reporting responsibility?		

### SA 610 USING THE WORK OF INTERNAL AUDITORS

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	Whether and to what extent the work of the internal auditor is used?		
2	Whether a general evaluation of the internal audit function is done from the perspective of the following? (a) Objective of internal audit function (b) Technical competence (c) Due professional care (d) Effective communication		
3	If it is decided to rely on the work of an internal auditor, is it properly planned and coordinated in respect of the audit areas to be covered?		
4	Is the specific work of the internal auditor evaluated in terms of scope of work, planning, execution, sufficiency of evidence collected and conclusions reached?		
5	Whether an audit procedure is performed on the work of internal auditor?		
6	Whether the above audit procedure and evaluation of the work of internal auditor is documented and recorded in the working paper file?		

**SA 620 USING THE WORK OF AN AUDITOR'S  
EXPERT**

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	Whether it is necessary to use the work of Auditor's Expert for the purpose of obtaining sufficient appropriate audit evidence in the field other than accounting and auditing?		
2	Whether in deciding the audit procedure materiality, nature and complexity of the item and availability of other evidences are considered?		
3	Whether the expert's skills, competence, capabilities, objectivity, confidentiality & his relationship with the client are evaluated?		
4	Whether the expert's report is evaluated in terms of its relevance and reasonableness, source of data used, assumptions and methods used and its consistency with other audit evidence?		
5	Where it is decided to issue an other than unqualified report, whether an indication is made in the Auditors report that reference to the use of the Auditor's Expert work does not reduce the responsibility of the Auditor for that opinion?		

**SA 700 FORMING AN OPINION AND REPORTING ON  
FINANCIAL STATEMENTS**

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	Whether an opinion is formed on the preparation of financial statements in accordance with the applicable financial reporting framework?		
2	In forming an opinion, whether a conclusion is made that reasonable assurance has been obtained that the financial statements as a whole are free from material misstatement due to fraud or error?		
3	Whether the conclusion drawn has taken into account the following? - Sufficient appropriate audit evidence - Materiality or otherwise of the uncorrected misstatements - Evaluation of the preparation of the financial statements in all material aspects in accordance with the requirements of the applicable financial reporting framework - Evaluation of the adequate reference or description of the applicable financial reporting framework		
4	Whether the audit report is in writing and contains the following basic elements? 1) Title 2) Addressee 3) Introductory Paragraph 4) Management's responsibility for the financial statements 5) Auditor's responsibility 6) Auditor's opinion 7) Auditor's signature 8) Date of the report 9) Place of signature		

**SA 705 MODIFICATIONS TO THE OPINION IN THE  
INDEPENDENT AUDITOR'S REPORT**

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	Where the misstatements, either individually or in aggregate are material but not pervasive or the possible effects on the financial statements of undetected misstatements could be material but not pervasive, whether a qualified opinion is expressed?		
2	Where the misstatements, either individually or in the aggregate are material and pervasive, whether an adverse opinion is expressed?		
3	Where auditor is unable to obtain sufficient appropriate audit evidence and concludes that the possible effects on the financial statements of undetected misstatements could be material and pervasive, whether a disclaimer of opinion is expressed?		
4	Where the management refuses to remove the limitation, if any, imposed on the scope of the Audit, whether the following opinion is expressed in the Audit Report? - The possible effects on the financial statements of undetected misstatements could be material but not pervasive - qualified opinion  - Unable to obtain sufficient appropriate audit evidence and concludes that the possible effects on the financial statements of undetected misstatements could be material and pervasive – disclaimer of opinion		
5	When the Auditor modified the opinion, whether a paragraph providing the description of the matter giving rise to the modification included immediately before the opinion paragraph in the Auditor's Report?		
6	Whether the modified opinion is included in the Auditor's report under a specific heading?		
7	In the case of modified opinion, whether the Introductory paragraph and Auditors responsibility paragraph of the Audit report has been suitably changed?		
8	When a modified opinion is expected, whether the circumstances that led to the modification and its proposed wording are communicated to those charged with governance?		

**SA 706 EMPHASIS OF MATTER PARAGRAPHS AND  
OTHER MATTER PARAGRAPHS IN THE INDEPENDENT**

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	If it is necessary to draw users attention to a matter presented in the financial statement, whether the same is included as "emphasis of matter" paragraph immediately after the opinion paragraph?		
2	If it is necessary to draw users attention to a matter not presented in the financial statement, whether the same is included as "other matter" paragraph immediately after the opinion paragraph and emphasis of matter paragraph or elsewhere in the Auditor's Report, if it is relevant to the other reporting responsibilities section ?		
3	When it is expected that an emphasis of matter paragraph or other matter paragraph will be included in the Auditor's report, whether this expectation and its proposed wording are communicated to those charged with governance?		

**SA 710 COMPARATIVE INFORMATION –  
CORRESPONDING FIGURES AND COMPARATIVE  
FINANCIAL STATEMENTS**

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	Whether the comparatives (corresponding figures) furnished as part of the current financial statement comply with the financial reporting framework?		
2	Whether sufficient appropriate evidence is obtained in respect of the above?		
3	Whether it is ensured that in respect of corresponding figures, the current audit report should not specifically identify comparatives?		
4	If the audit report for the prior period is modified but the issue, which caused the modification, is unresolved is it ensured that the current audit report is also modified with respect to corresponding figures?		
5	If the issue, which resulted in modification of the previous audit report, is not resolved but does not require modification in the current report, is it ensured that the audit report is modified only for the prior period?		
6	Where the matter, which gave rise to the issuance of a modified audit report in the earlier period is resolved, has it been ensured that the current year report does not draw a reference to the same? However, if the matter is material to the current period, the same may be included as emphasis of matter paragraph		

7	If an auditor comes across a situation where in respect of a previous financial statement which was materially misstated and in unusual circumstances an unmodified report was issued, whether it is examined that appropriate disclosures have been made in the current financial statements?		
8	When prior period financial statements are not audited, whether the incoming auditor has stated in the Auditor's report that the corresponding figures are unaudited?		

**SA 720 AUDITOR'S RESPONSIBILITY IN RELATION  
TO OTHER INFORMATION IN DOCUMENTS  
CONTAINING AUDITED FINANCIAL STATEMENTS**

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	When material inconsistencies are identified in other information obtained prior to the date of Auditor's report and the revision of audited financial statements is necessary and management refuses to make a revision, whether the opinion is modified as per SA 705?		
2	When material inconsistencies are identified in other information obtained prior to the date of Auditor's report and the revision of other information is necessary and the management refuses to do so, whether the same is communicated to those charged with governance and included in the Auditor's report as other matter paragraph describing material inconsistency in accordance with SA 706?		
3	When material inconsistencies are identified in other information obtained subsequent to the date of Auditor's report and the revision of audited financial statements is necessary, whether the relevant requirements in SA 560 are followed?		
4	When material inconsistencies are identified in other information obtained subsequent to the date of Auditor's report and the revision of other information is necessary and the management refuses to do so, whether the Auditor's concern is communicated to those charged with governance and any further appropriate action is taken?		
5	If on reading other information for the purpose of identifying material inconsistencies, it is concluded that there is a material misstatement of fact in the other information which management refuses to correct, whether the Auditor's concern is communicated to those charged with governance and any further appropriate action is taken?		

**SA 800 SPECIAL CONSIDERATIONS—AUDITS OF  
FINANCIAL STATEMENTS PREPARED IN  
ACCORDANCE WITH SPECIAL PURPOSE**

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	Has the auditor obtained an understanding of the entity in accordance with SA 210 which includes: (a) The purpose for which the financial statements are prepared; (b) The intended users; and (c) The steps taken by management to determine that the applicable financial reporting framework is acceptable in the circumstances.		
2	Has the auditor complied with the requirements of SA 200 which involves application of all relevant SA's applicable to the audit of special purpose financial statements.		
3	In the case of financial statements prepared in accordance with the provisions of a contract, the auditor shall obtain an understanding of any significant interpretations of the contract that management made in the preparation of those financial statements.		
4	Has the auditor stated the purpose for which the special purpose financial statements have been prepared, the intended users, or refer to a note in the special purpose financial statements that contains that information?		
5	If management has a choice of financial reporting frameworks in the preparation of such financial statements, the explanation of management's responsibility for the financial statements shall also make reference to its responsibility for determining that the applicable financial reporting framework is acceptable in the circumstances.		
6	Does the auditors report contain an Emphasis of Matter paragraph alerting users of the auditor's report that the financial statements are prepared in accordance with a special purpose framework and that, as a result, the financial statements may not be suitable for another purpose?		

**SA 810 ENGAGEMENTS TO REPORT ON SUMMARY  
FINANCIAL STATEMENTS**

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	(a) Check if the summary financial statements adequately disclose their summarised nature and identify the audited financial statements.		
2	(b) When summary financial statements are not accompanied by the audited financial statements, evaluate whether they describe clearly: (i) From whom or where the audited financial statements are available; or (ii) The law or regulation that specifies that the audited financial statements need not be made available to the intended users of the summary financial statements and establishes the criteria for the preparation of the summary financial statements.		
3	(c) Check if the summary financial statements adequately disclose the applied criteria.		
4	(d) Compare the summary financial statements with the related information in the audited financial statements to determine whether the summary financial statements agree with or can be re-calculated from the related information in the audited financial statements.		
5	(e) Evaluate, in view of the purpose of the summary financial statements, whether the summary financial statements contain the information necessary, and are at an appropriate level of aggregation, so as not to be misleading in the circumstances.		
6	(f) Evaluate whether the audited financial statements are available to the intended users of the summary financial statements without undue difficulty, unless law or regulation provides that they need not be made available and establishes the criteria for the preparation of the summary financial statements.		

**SA 805 SPECIAL CONSIDERATIONS—AUDITS OF  
SINGLE FINANCIAL STATEMENTS AND SPECIFIC**

Sr. No.	Particulars	Applicability (Y/N)	Conclusion/ Remarks
1	Ensure compliance with SA 210 which requires the auditor to determine the acceptability of the financial reporting framework applied in the preparation of the financial statements.		
2	Have all the relevant SA's been complied with?		
3	When forming an opinion and reporting on a single financial statement or on a specific element of a financial statement, has the auditor applied the requirements of SA 700.		
4	The auditor must ensure that if he concludes to express an adverse opinion or disclaim an opinion on the entire set of financial statements, he cannot express an unmodified opinion on a single financial statement that forms part of those financial statements or on a specific element that forms part of those financial statements.		