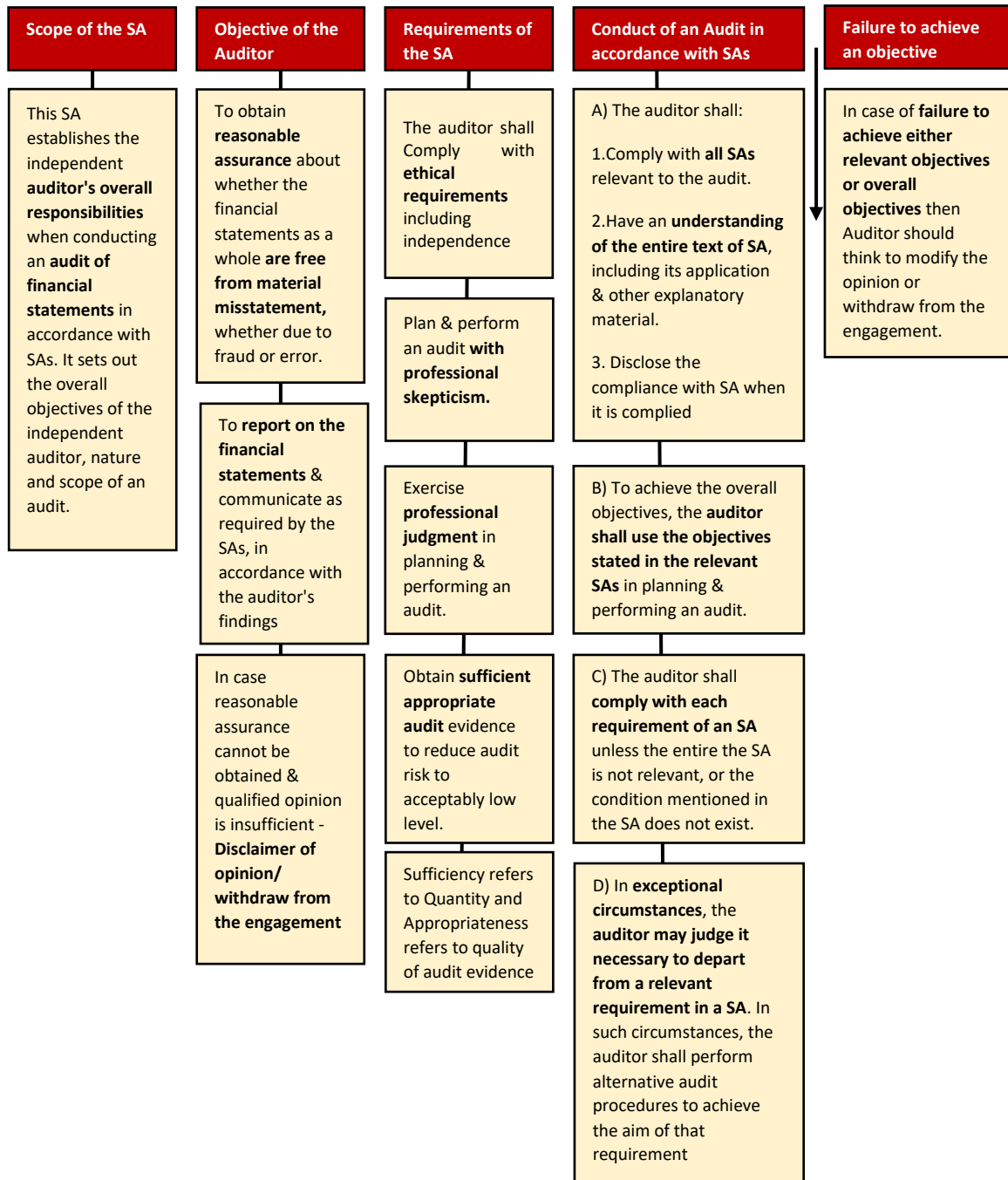


SA 200

"Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards in Auditing"



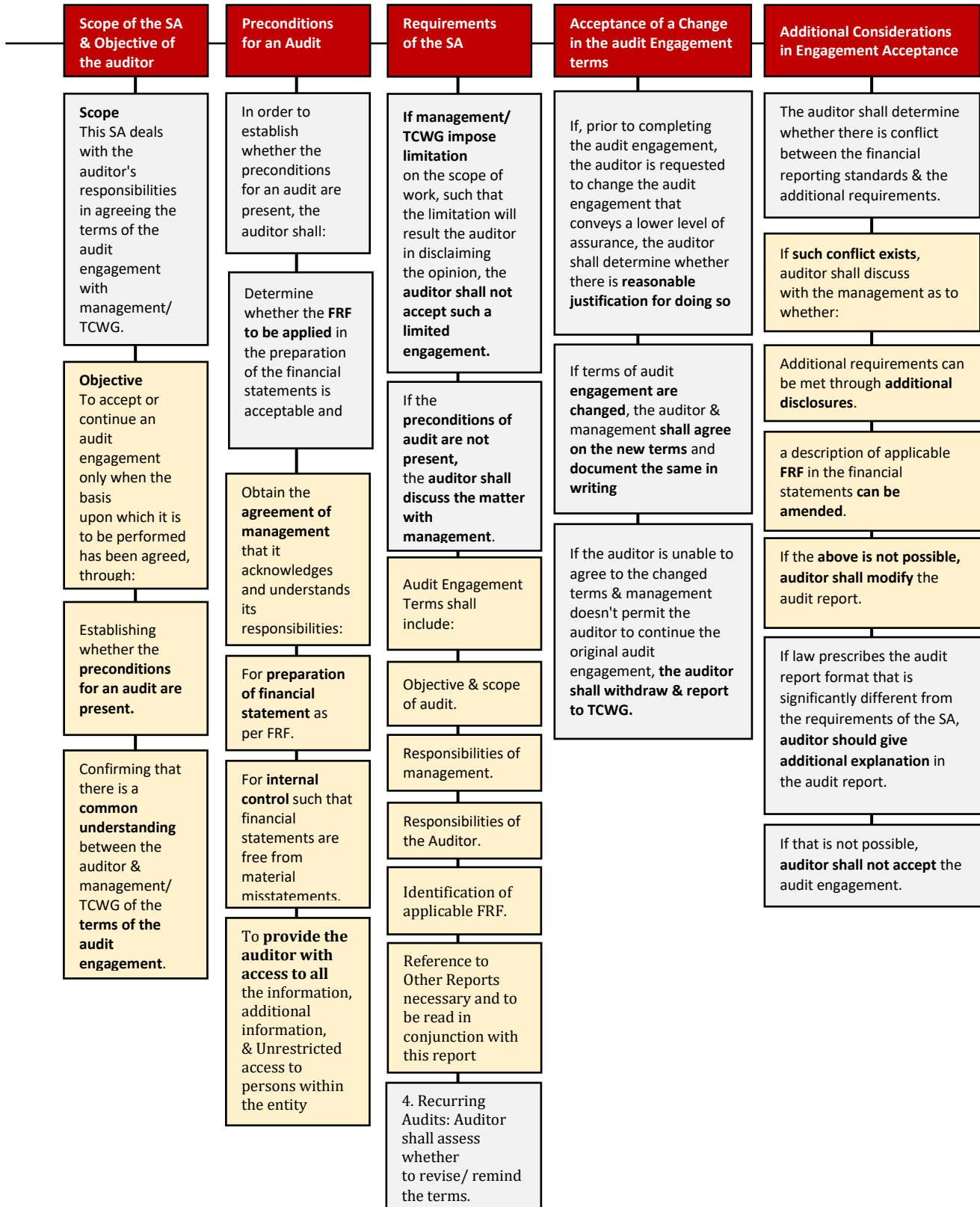
Professional Skepticism: Attitude that includes a questioning mind, being alert to conditions which may indicate possible misstatement due to error or fraud, and a critical assessment of audit evidence.

Alertness is required in relation to the Contradictory audit evidence, Reliability of documents, Conditions indicating possible frauds, Circumstances requiring audit procedures in addition to those suggested in SAs.

Audit Risk: Risk that the auditor expresses an inappropriate audit opinion when the F.S. are materially misstated. Audit Risk is a function of the Risk of Material Misstatement and Detection risk.

SA 210

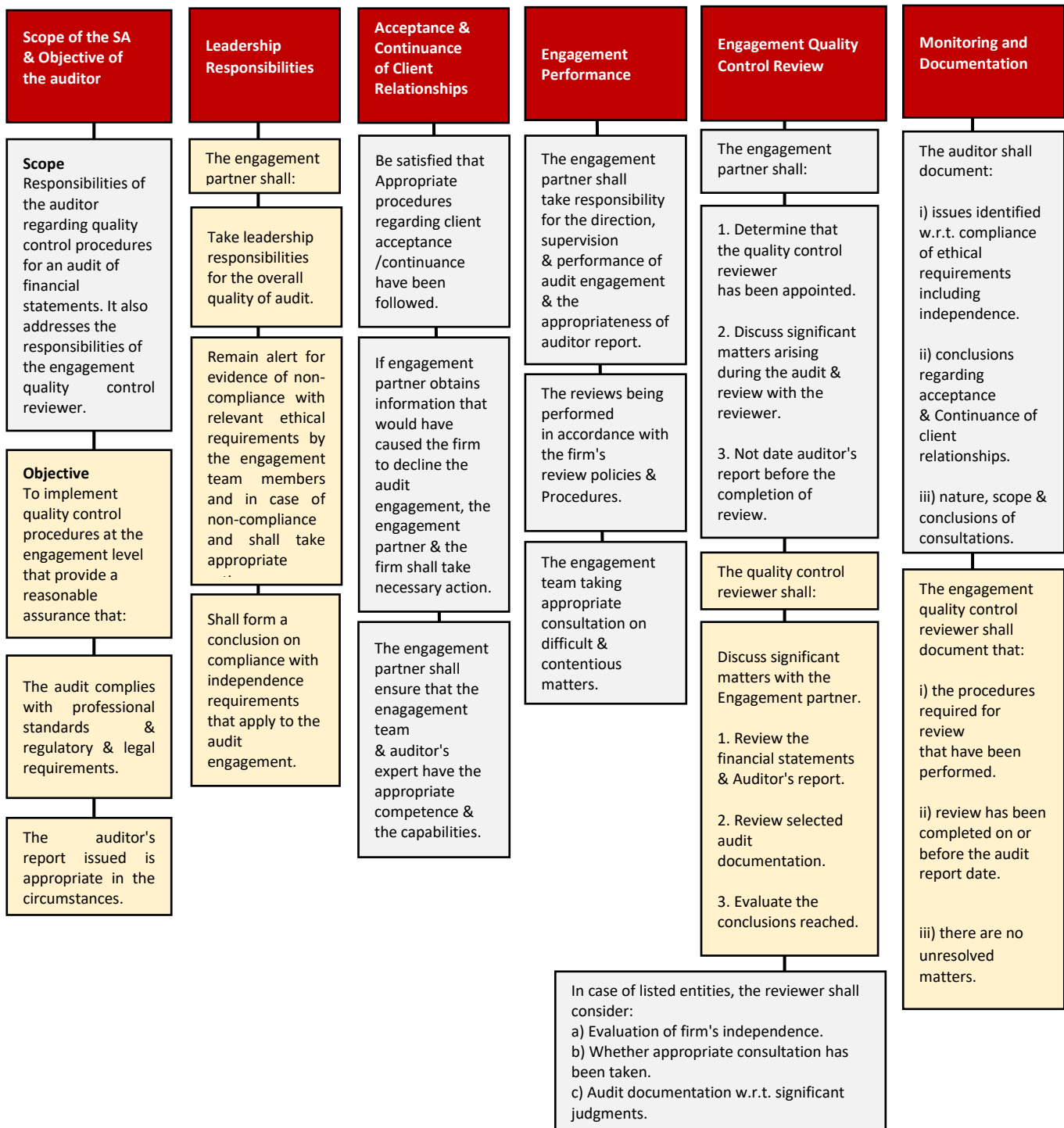
“Agreeing the Terms of Audit Engagements”



SA 220

“Quality Control for an Audit of Financial Statements”

Engagement quality control review – a process designed to provide an objective evaluation, before the report is issued, of the significant judgments the engagement team made and the conclusions they reached in formulating the report.

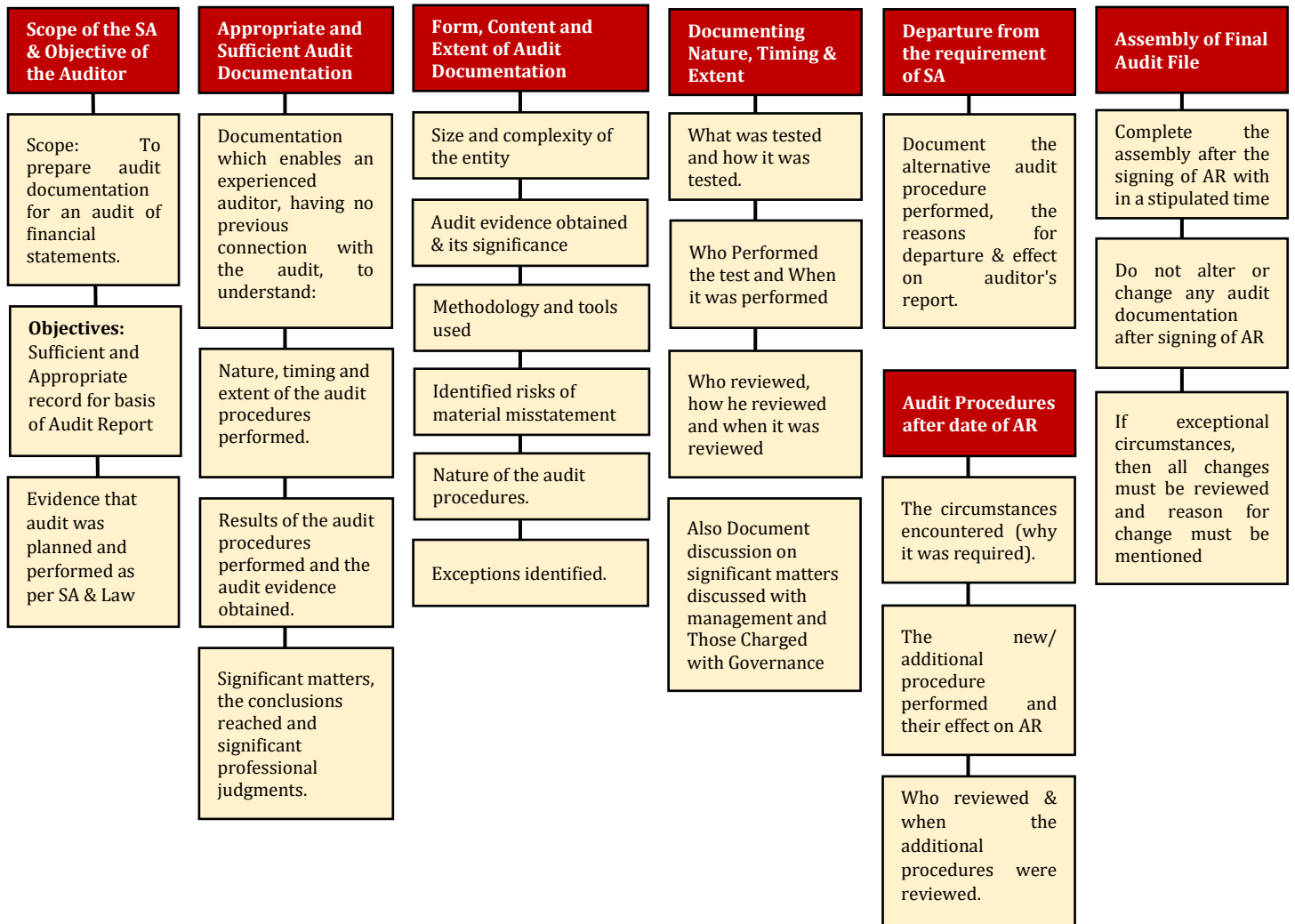


Difference of Opinion: If there is difference of opinion within the engagement team, or with consultant or reviewer, the audit team shall follow the firm's policies & procedures for resolving the same.

Engagement team – all personnel performing an engagement, including any experts contracted by the firm in connection with that engagement. The term “engagement team” excludes individuals within the client’s internal audit function who provide direct assistance on an audit engagement when the external auditor complies with the requirements of SA 610 (Revised).

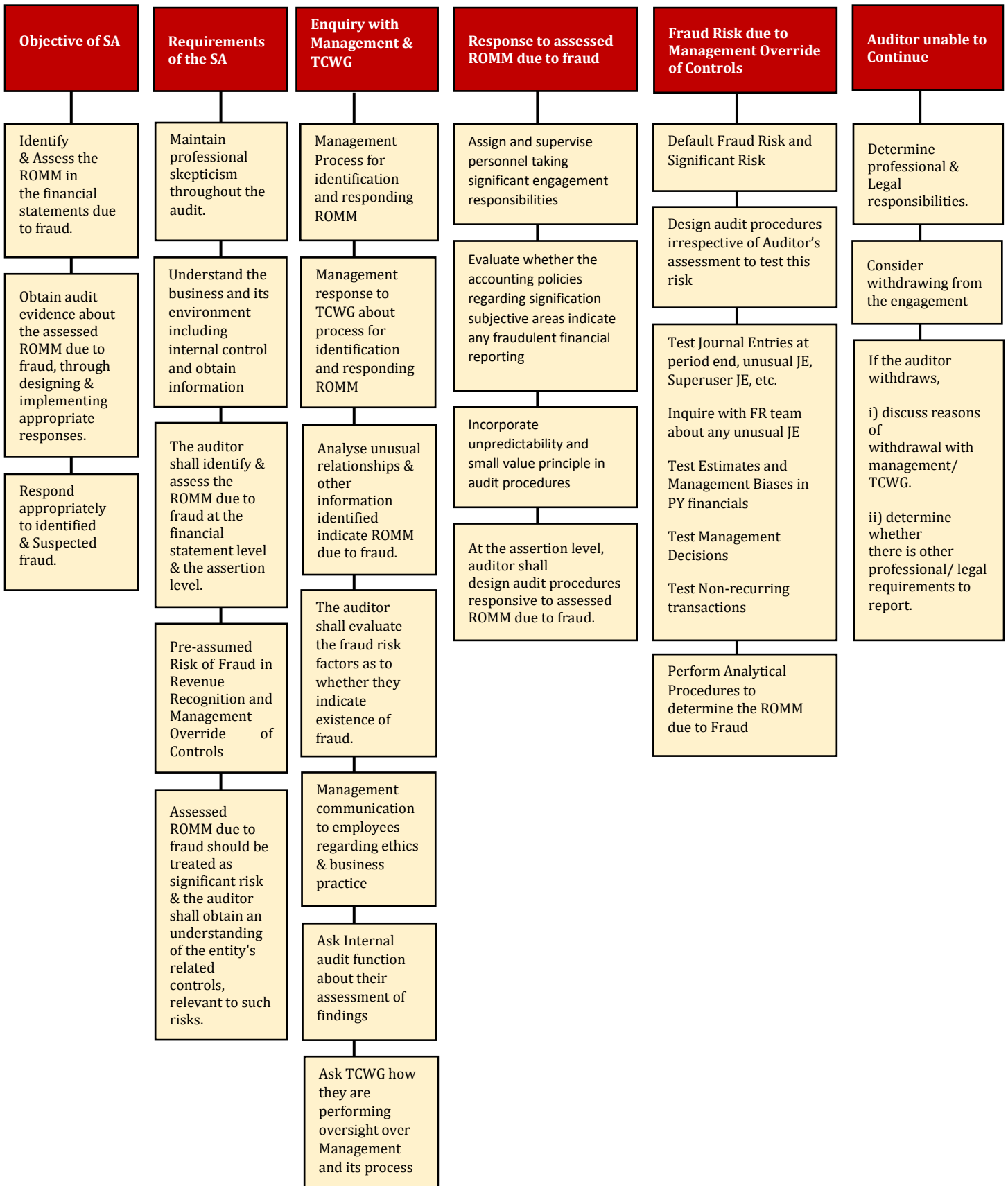
SA 230

“Audit Documentation”



SA 240

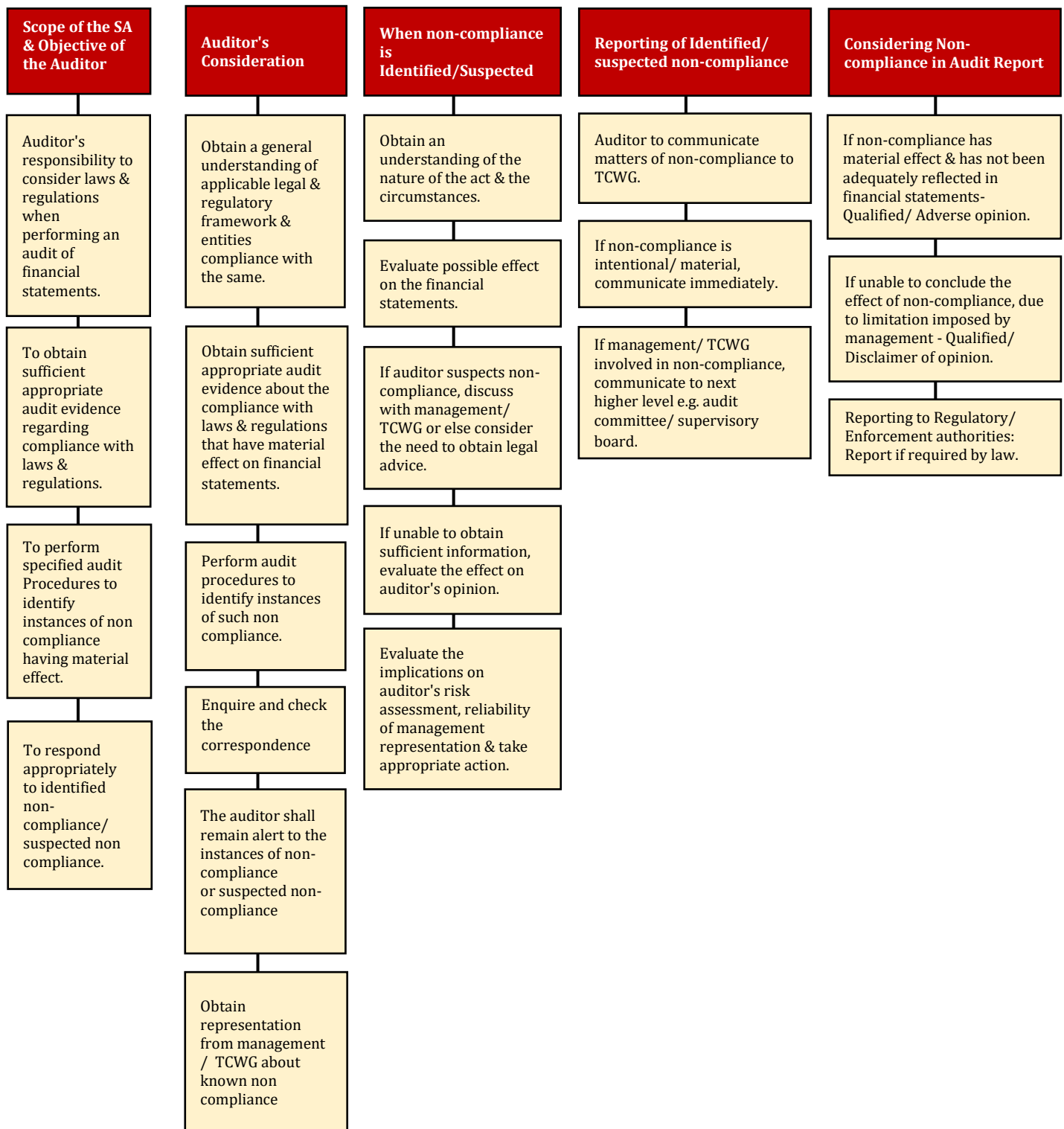
“The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements”



Document: significant decisions and discussion in team, identified ROMM due to fraud, overall response to identified risk or ROMM at FSLI and assertion level, results of audit procedures designed to address Fraud risk due to management override of controls, communication with Those Charged with Governance and rebuttal of ROMM of Fraud in Revenue Recognition.

SA 250

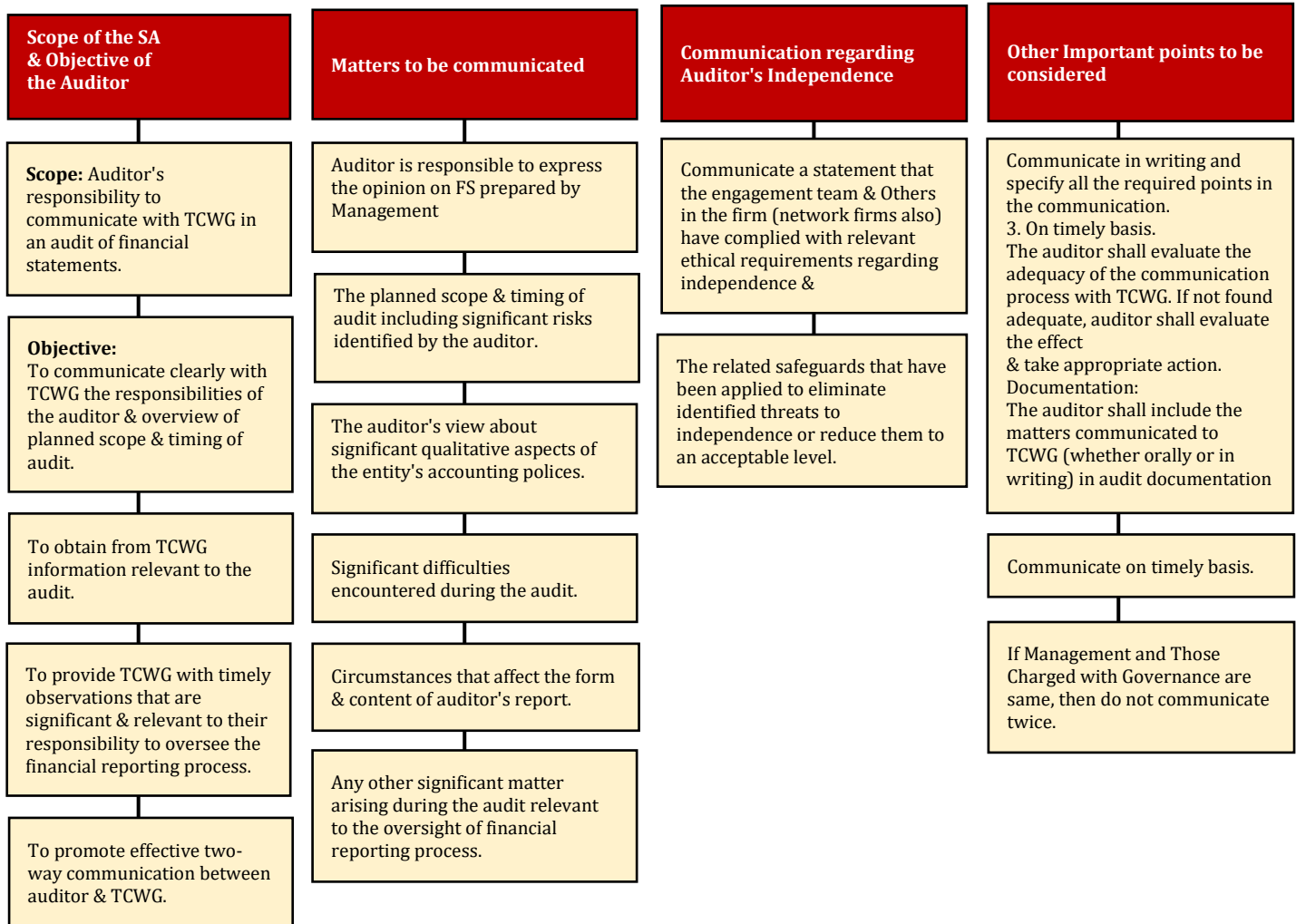
“Consideration of Laws and Regulations in an Audit of Financial Statements”



Documentation shall include identified & suspected non-compliance and discussion with management/ TCWG/ parties outside the entity.

SA 260

“Communication with Those Charged with Governance”

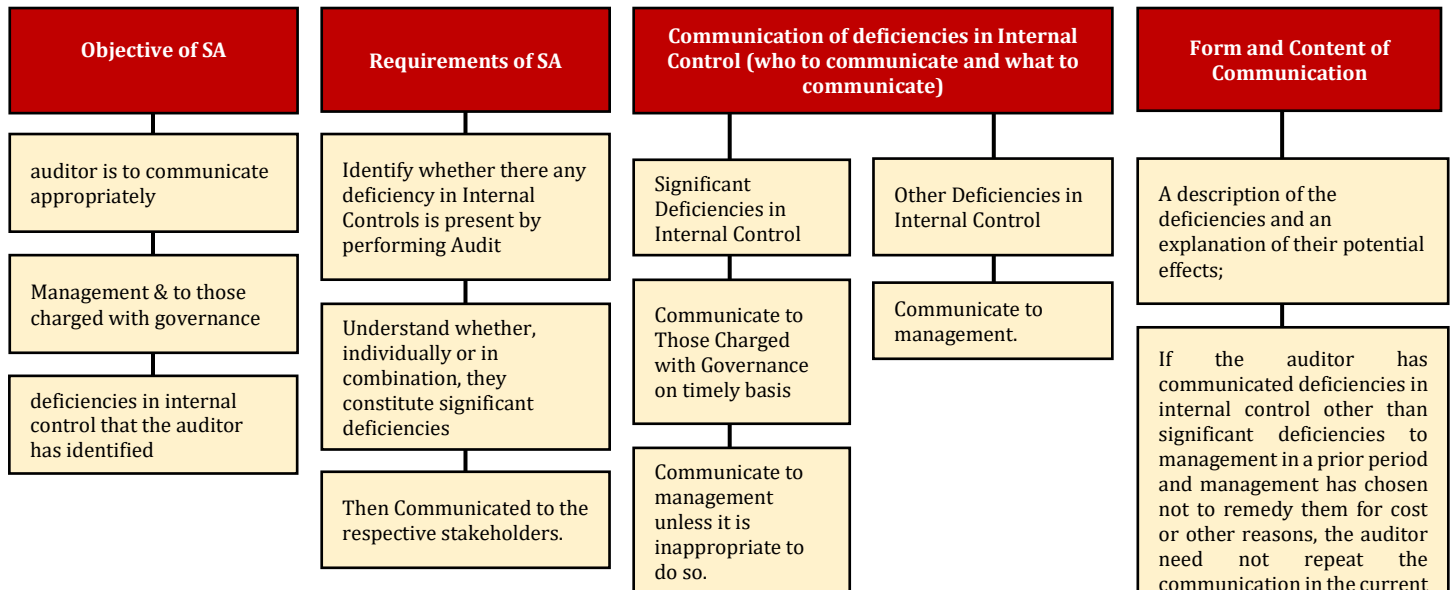


1. Those charged with governance: a person(s) or organisations with responsibility for overseeing the strategic direction of the entity & obligations related to the accountability of the entity. This includes overseeing the financial reporting processes.

2. Management: The person(s) with executive responsibility for the conduct of the entity's operations. For some entities, management includes some or all of TCWG, for example, executive members of a governance board, or an owner-manager.

SA 265

“Communicating Deficiencies in Internal Control to Those Charged with Governance and Management”



Deficiency in internal control exists when a control is designed, implemented, or operated in such a way that it is unable to prevent, or detect and correct, misstatements in the financial statements on a timely basis; or a control necessary to prevent, or detect and correct, misstatements in the financial statements on a timely basis is missing

Significant deficiency in internal control- A deficiency or combination of deficiencies in internal control that, in the auditor’s professional judgment, is of sufficient importance to merit the attention of those charged with governance

The communication will be based on:

- Size of Entity
- Amount of Deficiency
- Nature of Entity
- Entity Governance Structure
- Laws & Regulation

Sufficient information to understand the communication

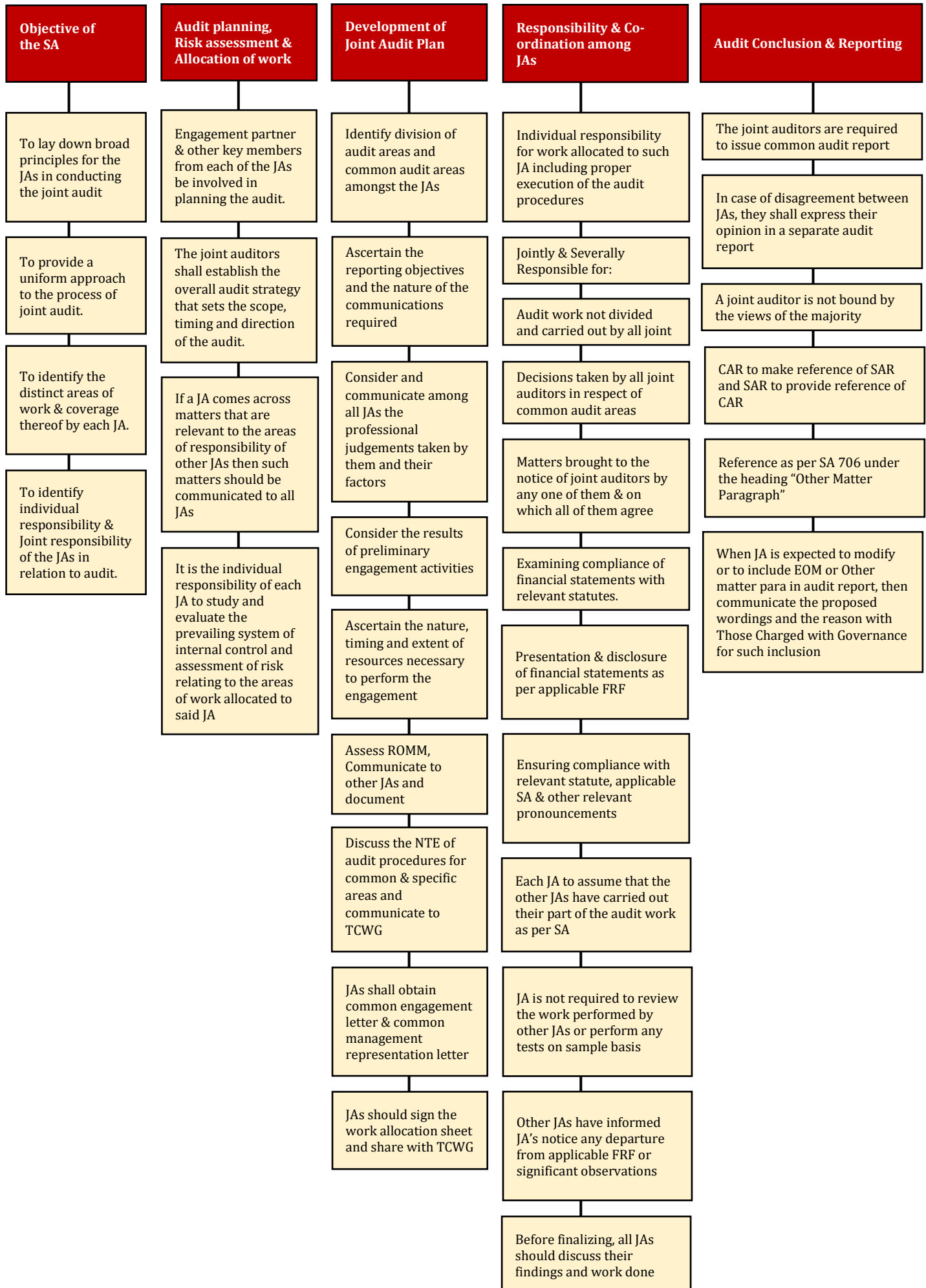
The purpose of the audit was for the auditor to express an opinion on the financial statements

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

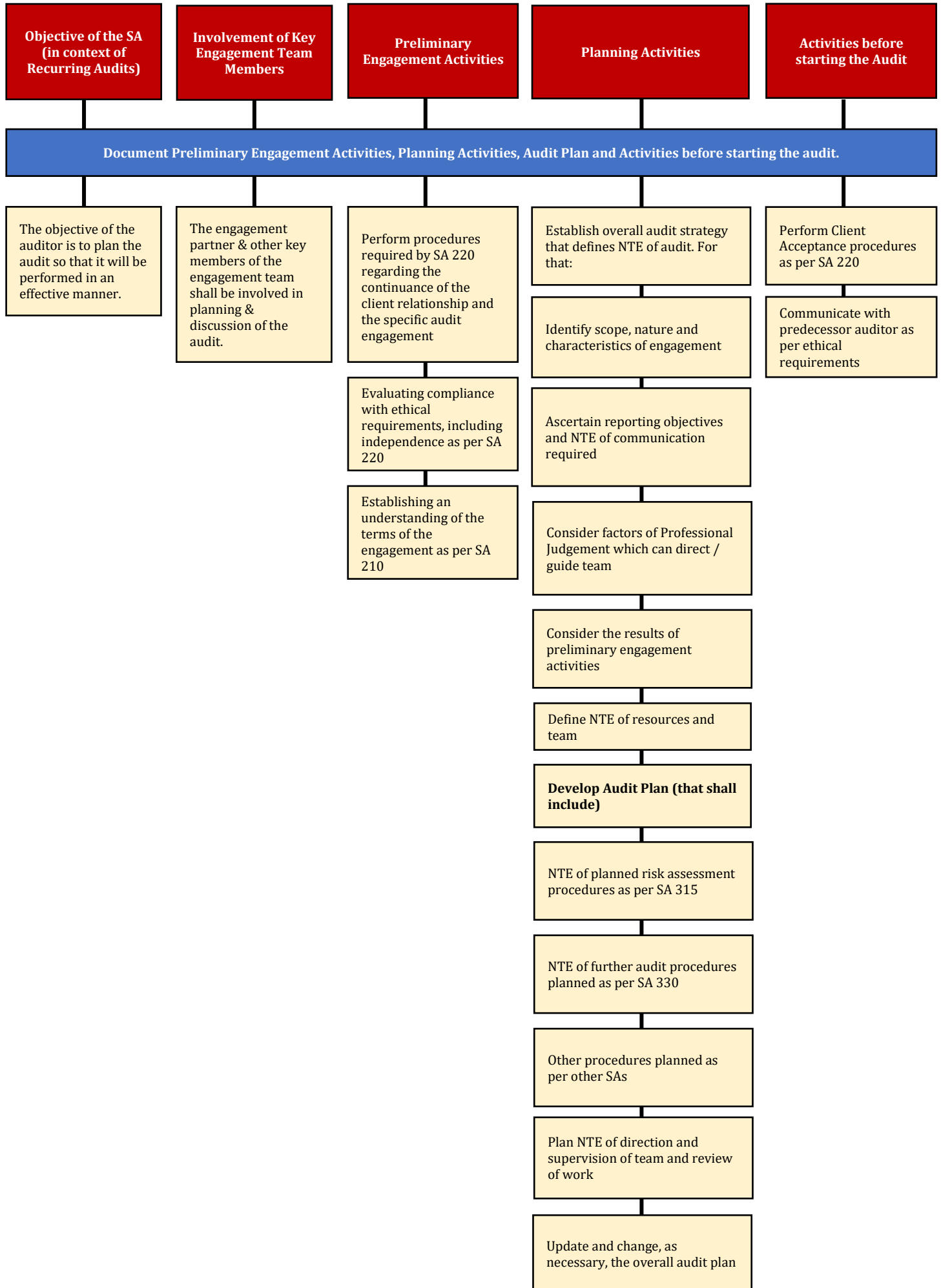
But not for purpose of expressing an opinion on the effectiveness of internal control.

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

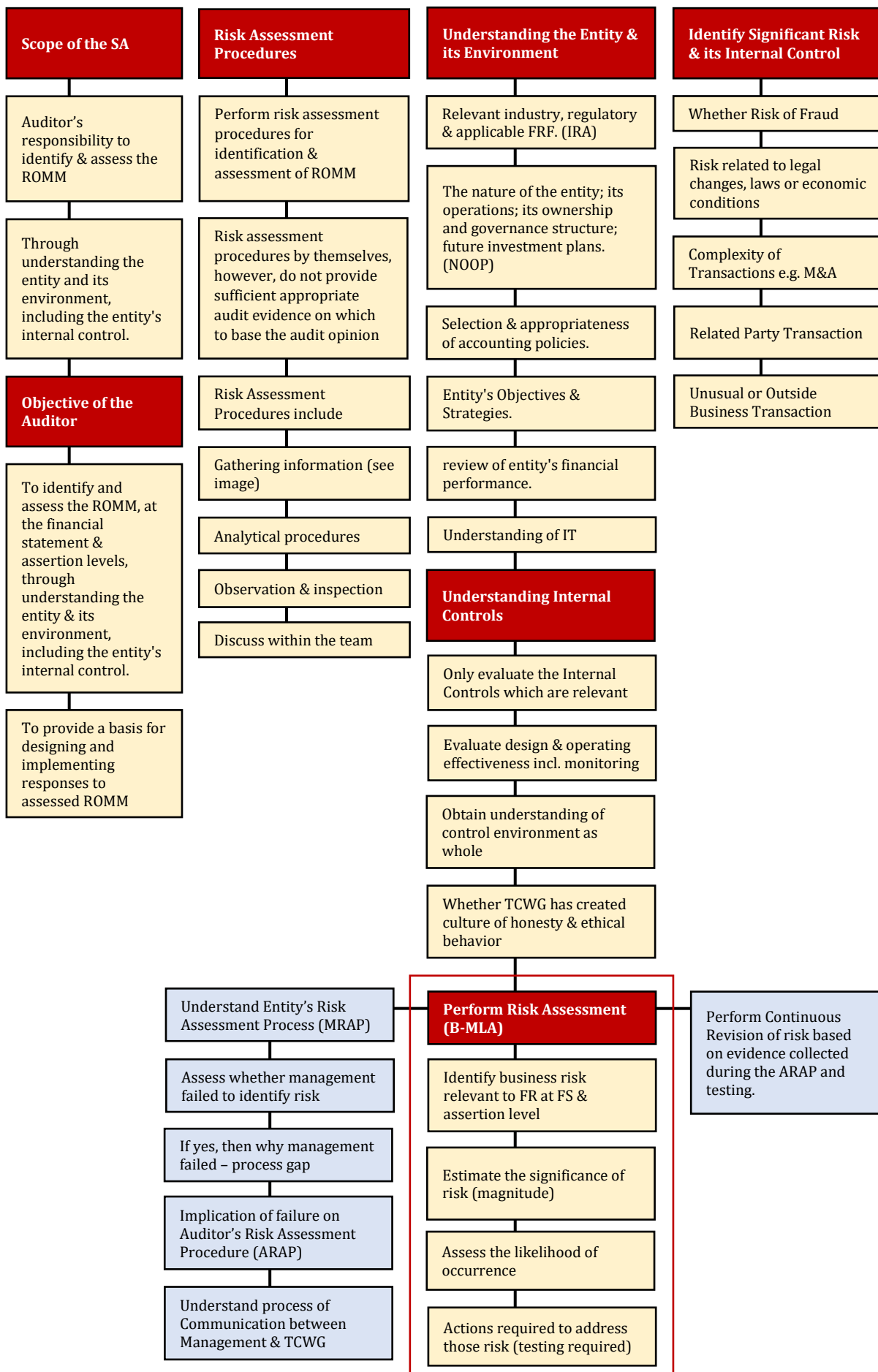
SA 299: Joint Audit of Financial Statements



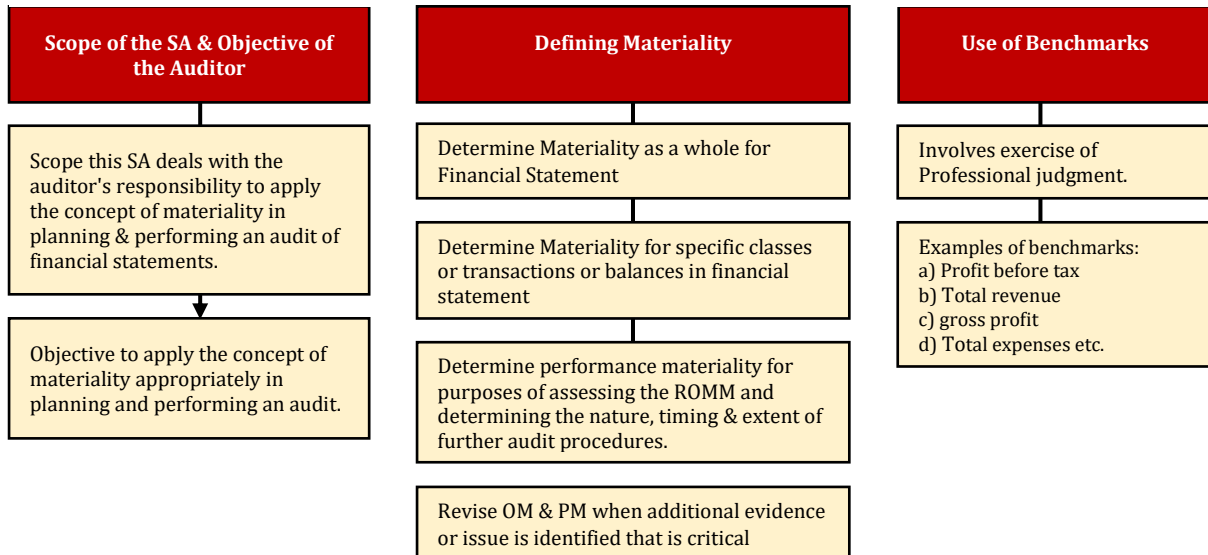
SA 300: Planning an Audit of Financial Statements



SA 315: Identifying and Assessing the Risk of Material Misstatement through understanding the Entity and its Environment



SA 320: Materiality in Planning and Performing an Audit



Performance materiality means the amount or amounts set by the auditor at less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

SA 330: The Auditor's Responses to Assessed Risks

