

# HOW TO SCORE 60+ IN FINAL CA AUDIT

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**The Audit Academy**  
Learn & Conquer

# HIGHLIGHTS OF THE SESSION

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- Subject analysis- Unit wise breakdown
- Weightage analysis
- Study Plan
- Study Techniques
- How to present your paper
- Q & A session for students attending live session



# Subject Analysis topic wise break-down



Syllabus as per ICAI announcement dated 16<sup>th</sup> June 2021 applicable for November' 21 attempt:

- Study material, edition: November, 2020\*\*\*
- Academic Update part given in RTP (Nov'21 Exams)
- Booklet on MCQs and Case Scenarios (Jan'21 edition)

**\*\*\* It includes Auditing Pronouncements!!**



# Subject Analysis topic wise break-down



Syllabus is divided into 4 parts:

**Part I- Engagement and Quality Control Standards**

**Coverage → 35 SAs + 1 SQC**

**ICAI Module → 4 Chapters**

- **Chapter 1 → Auditing Standards, Statements and Guidance Notes**
- **Chapter 2 → Audit Planning, Strategy and Execution**
- **Chapter 3 → Risk Assessment and Internal Control**
- **Chapter 6 → Audit Reports**



# Subject Analysis topic wise break-down



Syllabus is divided into 4 parts:

## Part II- Professional Ethics

Coverage → Code of Ethics Revised in 2020

ICAI Module → I Chapter

- Chapter 18 → Professional Ethics

## Part III- Company Audit

Coverage → Section 139- 148 of Companies Act, 2013 read with Rules

ICAI Module → I Chapter and I Annexure

- Chapter 5 → Company Audit
- Annexure → Schedule III to Companies Act, 2013



# Subject Analysis topic wise break-down



Syllabus is divided into 4 parts:

## Part IV- Other Important Chapters

ICAI Module → 12 Chapters

### ➤ Audit of Various Entities:

- Chapter 9 → Audit of Banks
- Chapter 10 → Audit of Insurance Companies
- Chapter 11 → Audit of NBFC
- Chapter 13 → Audit of Public Sector Undertakings





# Subject Analysis topic wise break-down



Syllabus is divided into 4 parts:

## Part IV- Other Important Chapters

ICAI Module → 12 Chapters

- Conceptual Discussion based topics
  - Chapter 4 → Audit in an automated Environment
  - Chapter 15 → Internal, Management and Operational Audit
  - Chapter 16 → Due Diligence, Investigation and Forensic Audit
  
- Peer Review and Quality Review- Chapter 13



# Subject Analysis topic wise break-down



Syllabus is divided into 4 parts:

## Part IV- Other Important Chapters

ICAI Module → 12 Chapters

➤ Section based topics dependent upon knowledge of other subjects with some topics of audit subject:

- Chapter 7- Auditing Committee and Corporate Governance
- Chapter 8- Audit of Consolidated Financial Statements
- Chapter 12- Audit under Fiscal Laws (Direct and Indirect Tax audit)
- Chapter 14- Liabilities of Auditor





# Study Strategy- Material to be covered

Topic	Material
Part I- Engagement and Quality Control Standards	<ul style="list-style-type: none"><li>• Class textbook and notes</li><li>• Chapter 1- ICAI Module→ Para 2, 3, 6, 7 and 9</li><li>• Chapter 2- ICAI Module→ Para 1, 2, 3, 4</li><li>• Chapter 3- ICAI Module→ Para 1, 2.2, 3.2 to 3.4, 4, 5, 6, 7, 8.1</li><li>• Chapter 6- ICAI Module→ SA 700- SA 720 from auditing pronouncements</li><li>• Module Questions and illustrations</li><li>• (Short Compiler available on our mobile app with notes)</li><li>• Chapters Important from Inter- CA book:</li><li>• Chapter 2 (planning), 4 (risk assessment), 7 (sampling) and 8 (analytical procedures)</li></ul>




# Study Strategy- Material to be covered

Topic	Material
Part II- Professional Ethics	Full Module along with Class textbook and Notes (ensure that it is updated) with all Module questions and Past Papers. As much Practice as possible.

Topic	Material
Part III- Company Audit	Full Module along with Class textbook and Notes (ensure that it is updated) with all Module questions and Past Papers. As much Practice as possible.



# Study Strategy- Material to be covered

Topic	Material
<p>Part IV- Other Chapters</p> 	<ul style="list-style-type: none"><li>• Category I- <b>Audit of Various Entities:</b><ul style="list-style-type: none"><li>• For all section oriented and technical points- module reading compulsory</li><li>• Minimum coverage- past questions + module questions + illustration questions + RTP questions from May 18 onwards</li><li>• Audit of banks and Audit of NBFC- NPA portion compare and study</li><li>• Comprehensive Summary notes available on my mobile app (check last slide to know how to download the app)</li></ul></li></ul>

# Study Strategy- Material to be covered

Topic	Material
Part IV- Other Chapters	<p>Category 2- <b>Conceptual Discussion based topics</b></p> <ul style="list-style-type: none"><li>• IMO Audit→ Module reading of all such points which have head-point and sub-point answers. Detailed reading of Internal Audit topic.</li><li>• Investigation and Due Diligence→ Module reading of all such points which have head-point and sub-point answers. Types of Investigation and Due Diligence- Most frequently asked</li><li>• Forensic Audit→ Read all important terms. Theory question expected in head point sub-point style</li><li>• Automated Environment→ Module reading of all such points which have head-point and sub-point answers.</li><li>• Module Questions and illustrations must be covered.</li></ul>



## Study Strategy- Material to be covered

Topic	Material
<p>Part IV- Other Chapters</p>  The logo for TAM (The Accountants' Magazine) features the letters 'TAM' in a bold, blue, sans-serif font. A green checkmark is integrated into the letter 'A', and a green pen nib is positioned at the bottom left of the 'T'.	<p>PEER REVIEW AND QUALITY REVIEW: COVER FULL MODULE BECAUSE IT HAS BEEN AMENDED FROM MAY 21 ATTEMPT ONWARDS AND IT IS ICAI's favourite topic for questions.</p>



# Study Strategy- Material to be covered

Topic	Material
Part IV- Other Chapters	<p>Category 4- <b>Section based topics dependent upon knowledge of other subjects with some topics of audit subject:</b></p> <p>These topics are to be done only after the relevant portion of other subject is over.</p> <ul style="list-style-type: none"><li>• Audit Committee- Sec 177 and SEBI LODR</li><li>• Tax Audit- After completion of Direct and Indirect Tax (Form 3CD- Clause Numbers to be memorised- yes, you should try for MCQS. It is important to try and remember the concept for theory answers)</li><li>• Audit of CFS- Sec 129 of CA, 2013 + IND AS 110 + SA 600</li><li>• Liabilities of Auditor → PE + CA, 2013 + Tax Penalties.</li></ul>



# Study Strategy- How to Plan and Study???

## ➤ For Part I: (30 MARKS)

- Read daily basis for 1.5 hours in your first reading of audit subject for 2 months.
- Then after a gap of 15 days keep studying SAs for 45 minutes daily till 10 days before your exams.
- Focus more on points which are exam oriented.
- Module Content discussed earlier must be covered.
- Writing practice is extremely important.
- Questions such as factors and examples are ICAI favourites.
- There are few SAs which are favourite for case study- SA 560, SA 570, SA 710, SA 720, SA 210 and so on..
- Practice more questions to understand how the ICAI asks questions rather than just studying theory.



# Study Strategy- How to Plan and Study???

## ➤ For Part II: (16 MARKS)

- Study at a stretch and finish within 2 days (10 hours each day)
- Write clause references and clause wordings in a different note book
- Remembering clauses is important
- Make a separate list of exceptions and stick it on your wall.
- Practice as many questions as you can.
- Read the FAQs issued by Ethical Standard Board to cover all possible questions
- Cover Amendments from ICAI RTP.



# Study Strategy- How to Plan and Study???

## ➤ For Part III: (10 MARKS)

- Study at a stretch and finish within 1.5 days (12 hours each day)
- Write section references and section wordings in a different note book
- Remembering sections is important
- Make a separate list of numerical limits and stick it on you wall
- Practice as many questions as you can.
- Cover amendments from ICAI RTP



# Study Strategy- How to Plan and Study???

## ➤ For Part IV: (30 to 35 Marks)

- Daily 1 to 1.5 hours of study till 10 days before your exam.
- Write technical points in a separate note book
- Practice module questions + illustrations + RTP on regular basis.
- It is very important to stay in touch with these topics on regular basis.
- You can also read summary notes from our mobile app but don't leave these topics in option.
- For Section based topics- Check RTP amendments.





# Study Schedule

- Start From July 1, 2021 for November' 21 attempt.
- Follow the timelines given in earlier slide to finish things on time.
- Keep revising Part I and Part IV on regular basis after first reading.
- Keep revising Part II and Part III once in 15 days after first reading. Revision should not exceed 3-4 hours.



# Exam Presentation tips

- For Part I there could be following questions
  - Factors/examples- answer point wise after giving reference to relevant SA.
  - Case Study- Explain SA theory followed by facts of the case and conclusion.
  - Analytical theory answers- Answer in 3-4 short paras.
- For Part II and Part III there are case studies asked in exams to be answered- Provisions followed by facts of the case and conclusion.
- For Part IV there could be following questions:
  - Theory questions- technical- answer the relevant provision
  - Case studies asked in exams to be answered- Provisions followed by facts of the case and conclusion.
  - Discussion based questions- 3-4 short paras.



Now, its time for

# Question and Answer round



## Our mobile app download details

- **Android Users-** Search '**The Audit Academy**' in Play store developed by '**Education Shield Media**'. Register your mobile number and start using the application.
- **Apple Users-** Search '**My Institute**' Application in IOS Store developed by '**Bunch Microtechnologies Private Limited**'.  
After downloading the application- Insert Org Code- 'ezgka'  
Register your mobile number and start using the application.
- Access the study material section of the app and use the chat box for asking doubts

