

Hello Everyone, many time multiple things such as SA / AS / CARO / Company Audit is applicable to one issue. So I have tried to link SA / AS / CARO / Company Act / Tax Laws together. Majorly it is SAs with company act. Read it once carefully and then you can use it for revision & one day before exam. Read it peacefully and connect your points. Some things may not be relevant for IPCC.

Accounting Standards	Sec 129 If AS is not followed explain reason & impact in notes to accounts. Sec 133 Specifies how AS will be approved. Sec 134 Board has to assure in Director Responsibility Statement that AS are followed. They will have to give reason for qualification due to AS 143 Auditor has to comment whether AS are followed SRS 4410 Compiler of financial statements has to specify non compliance of AS in notes accounts & compliers report LODR :- CEO / CFO has to certify AS are followed
Consolidation	Sec 129 mandates / Guidance Note on Consolidation / AS 21, AS 23, AS 17 gives process / Schedule III gives disclosure requirement / LODR makes consolidation optional for quarterly filings
Independence	SA 200 Specifies it as requirement SA 220 explains how to maintain it SA 610 it is less in Internal Auditor Not required under SRS 4400 & 4410 Guidance Note on Independence of Auditors
Standards on Auditing	SA 200 makes it mandatory to follow Sec 143 (9) makes it mandatory in company audit Sec 143 (10) How SAs will be approved Cl 9 Part 1 Second Schedule makes it misconduct if Auditing Standards not followed
Inventory	SA 501 on Physical Verification CL 2 of CARO on Physical Verification AS 2 on Inventory Valuation CL 15 of Form 3CD on Inventory Valuation Sec 145A of Income Tax on Inventory Valuation Guidance note on Audit of Inventory
From here it is SA wise linking with company act.	
SA 200	Audit Risk / Ethical Requirements / Professional Scepticism are defined in SA 200 here, so we can mention SA 200 wherever above concepts are discussed in detail.
SA 210	--
SA 220	(Quality Control) Firm Level Controls :- SQC 1 /Application of Firm Level to Engagement Level- SA 220
SA 230	SQC 1 specifies 7 years retention period for Audit Documentation
SA 240 (Fraud)	Sec 134 Board Report (Below 1Cr) Sec143(12) Fraud Reporting (1Cr & <) Guidance Note on Fraud Reporting Clause 10 of CARO 16 RBI Fraud Reporting (Banks / NBFC)
SA 250	(Law Compliance) Clause 7 of CARO 2016 When Statutory dues are not paid is Non Compliance.
SA 260	--
SA 265	Sec 143 (3)(i) Reporting on Adequacy of Internal Financial Controls Over Financial Reporting
SA 299	--
SA 300	--
SA 315	It can be mentioned if discussion is around understanding entity & its environment & internal control system
SA 320	--
SA 330	--
SA 402	SAE 3402 prescribes format of Report by SO Auditor.
SA 450	--
SA 500	--
SA 501	Clause 2 CARO 2016 for Inventory Sec 143(3) for reporting on Litigation AS 17 Segment Reporting
SA 505	SA 330 says external confirmation shall be used wherever possible for material items.
SA 510	--
SA 520	--
SA 530	--
SA 540	--
SA 550	Related Party :- Sec 177 / Sec 188 / Sec 189 / Cl 3 & Cl 13 of CARO / AS 18
SA 560	Subsequent Event:- AS 4 / Sec 130 / Sec 131 not yet notified
SA 570	Going Concern AS 1
SA 580	--
SA 600	Sec 143(8) Branch Audit
SA 610	Sec 138
SA 620	--
SA 700	Sec 143 (1) Inquiry & if adverse then reporting (2) Duty to make Audit Report (3) Matters to be written in Audit Report (4) Reasons if things go wrong (11) CARO 16
SA 705	Sec 134 BOD Report:- Explanation by board for qualifications
SA 706	Sch III in India Specifies Corresponding Figures Approach
SA 710	--
SA 720	--
SA 800	--
SA 805	--
SA 810	Summary Financial Statements :-Sec 136 / Form AOC-3
SRE 2400	--
SRE 2410	LODR allows quarterly review for listed companies
SAE 3400	Prospective Financial Statements / Second Schedule Part 1 Clause 3 (CA Act)
SAE 3402	SA 402
SRS 4400	--
SRS 4410	--