

Objective of Auditor → Forming an opinion on the F.S based on Conclusion drawn from Evidence obtained and Expressing clearly the opinion through written Report.

General purpose Framework

Fair Presentation Framework

Compliance Framework

Example: RELIANCE Company Audit  
 → Audit Procedure.  
     → SSA  
     → Evaluate  
     → Opinion

Reliance → F. statement are prepared as per applicable F.R.F i.e. Compliance Framework.

⇒ Opinion only on Compliance

F.S are Giving True & fair view - Opinion

F.S Presented in Accordance With APPLICABLE F.R.F

AND Free From Mat-Mis-statement



Opinion

Consider SSA Audit Evidence  
 Uncorrected Mis-statement → Mat. Disclosure in F.S  
 Accounting Policy  
 Accounting Estimate  
 Reliability of financial Inform.  
 Terminology used

Opinion

- ✓
- ✓
- ✓
- ✓
- ✓
- ✓

Overall presentation, Structure and Content

X

F.S Represent underlying Transaction

X

F.S Represent underlying Transaction

X

Expression of opinion → Unmodified opinion SA 700  
→ modified opinion SA 705

→ Content of Auditor Report:

- 1 → Title
- 2 → Addresses
- 3 → Auditor opinion
  - 3.1 → Identify Entity
  - 3.1 → F.S Audited, Date & Period
  - 3.1 → Component of F.S
  - 3.1 → Notes
  - 3.2 → F.R.F Framework
  - 3.2 → Compliance Framework

4 → Basis for opinion

SA 200

- SA's Follow
- Auditor Responsibility
- Ethical Requirement
- SSA Audit Evidence obtained

5 → Going Concern

6 → Key Audit Matters (SA 701)

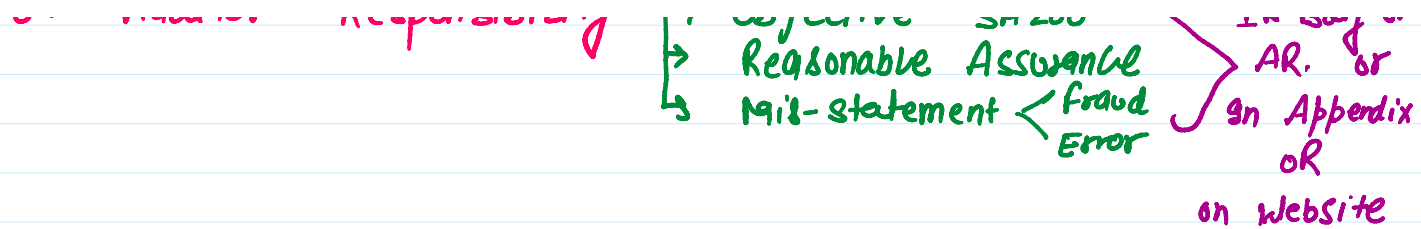
7 → Responsibility for the F.S. (SA 210 same point)

SA 210:

- Prepare the F.S
- Internal Control
- Going Concern
- F.S giving True & Fair

8 → Auditor Responsibility

- objective SA 200
  - Reasonable Assurance
  - Mit-statement ← Fraud Error
- } In Body of AR. or in Appendix or on website

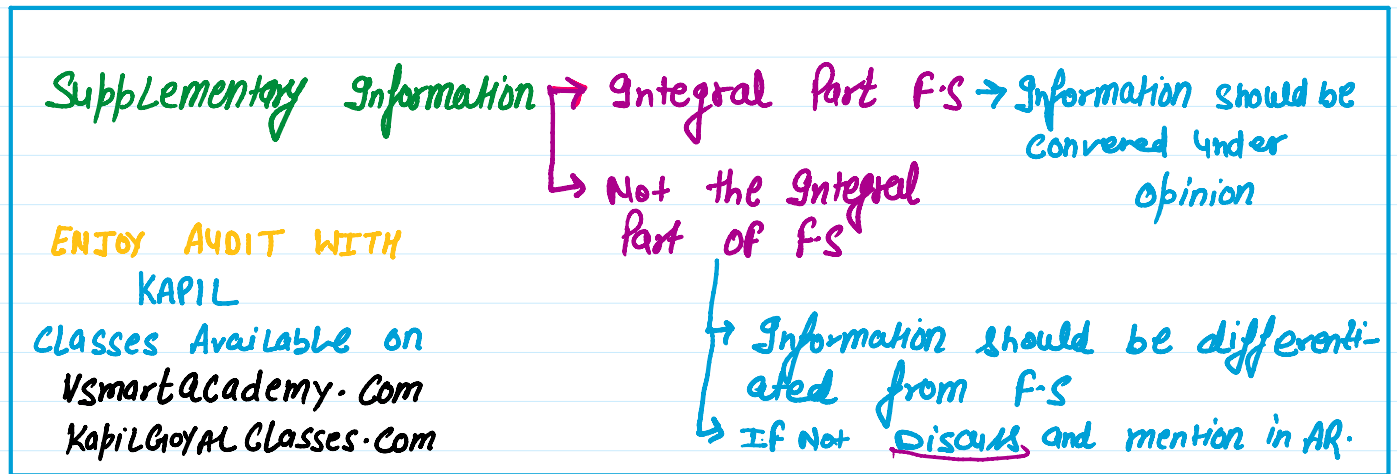


9 → Other Reporting Responsibility

10 → Signature of the Auditor

11 → Place of Signature

12 → Date of the Auditor Report.



CHARTS Available on Telegram "Audit with Kapil"

Charts Discussion video available on YouTube CA Kapil Goyal Audit Discussion.