

Version 6.0

☞ Including updated content & questions from **ICAI Study Material-2022**

☞ **Topics covered -**

PSU, NBFC, Peer Review & Quality Review, Investigation, Due Diligence & Forensic Audit, Internal, Management & Operational Audit, Liabilities of Auditors, Automated Environment, Audit under Fiscal Laws (Tax Audit, Public Trust Audit), Audit of Banks & Insurance Company, Audit Planning, Strategy & Execution, Risk Assessment & Internal Control

☞ Covers **300 + Questions**

☞ Includes questions of Past Exam, MTPs, & RTPs upto **Dec 2021**

☞ Designed to assist **integrated case study** based MCQ solving

☞ Refer separate Drone Chart for **Code of Ethics, Company Audit & SA's**

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These are not just summary charts but covers all concepts in pictorial charts for easy understanding and quick last day revision.

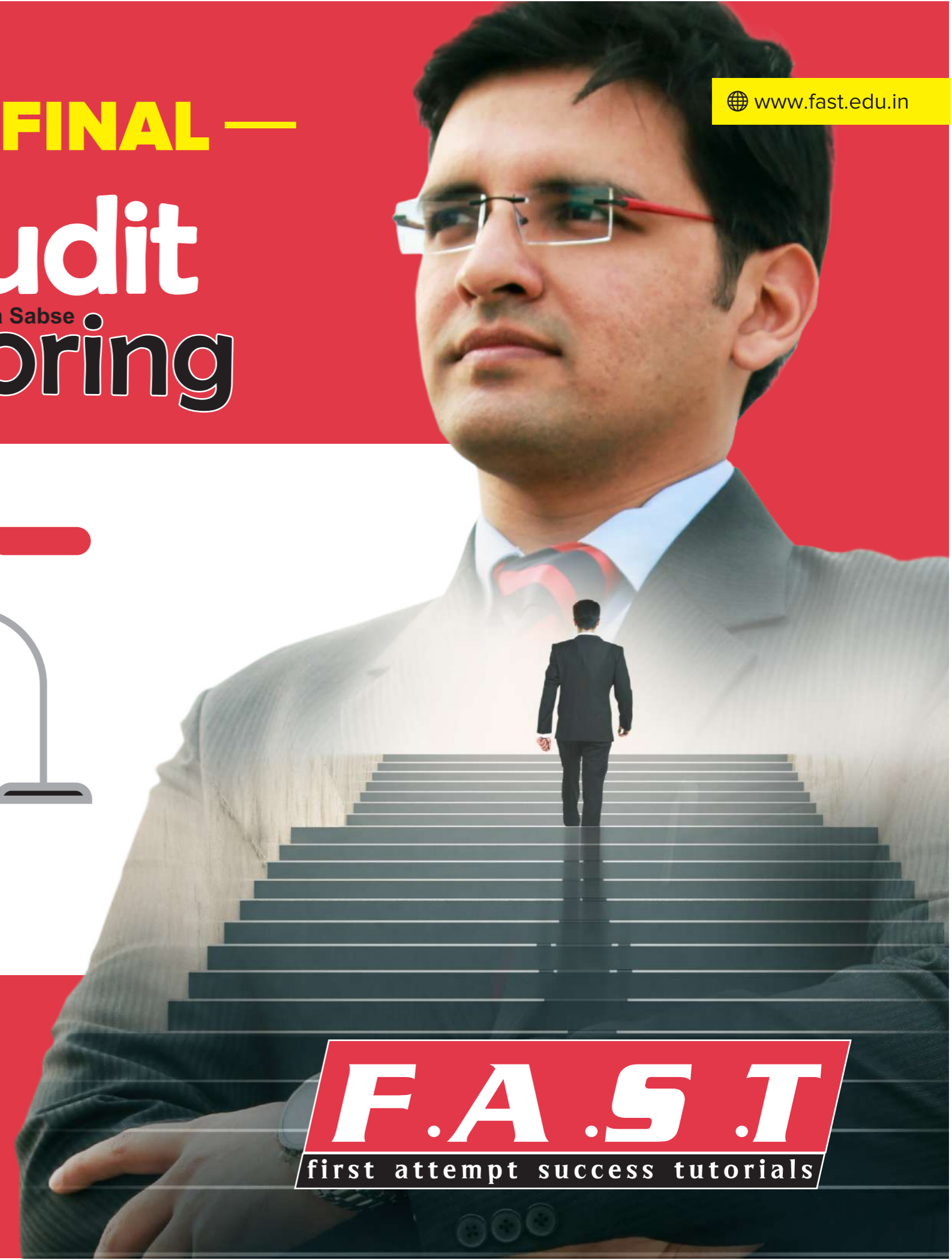
Relevant for CA Final New & Old Course

CA. Sarthak Niraj Jain

All India CA Ranker

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F.A.S.T
first attempt success tutorials



INDEX



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<p>1 32</p> <p>Audit of Public Sector Undertakings</p>	<p>6 18</p> <p>Audit of Non-Banking Financial Company (NBFC)</p>	<p>12 15</p> <p>Peer Review</p>	<p>16 10</p> <p>Quality Review</p>	<p>21 16</p> <p>Investigation</p>
<p>29 10</p> <p>Due Diligence</p>	<p>32 14</p> <p>Forensic Audit</p>	<p>35 7</p> <p>Internal Audit</p>	<p>38 5</p> <p>Management Audit</p>	<p>40 25</p> <p>Operational Audit</p>
<p>43 15</p> <p>Liabilities of Auditors</p>	<p>45 14</p> <p>Special Aspects of Auditing in an Automated Environment</p>	<p>48 49</p> <p>Audit of Banks</p>	<p>59 32</p> <p>Audit of Insurance Companies</p>	<p>71 2</p> <p>Audit Planning, Strategy & Execution - Overview</p>
<p>72 19</p> <p>Risk Assessment and Internal Control (I/C)</p>	<p>81 62</p> <p>Audit under Fiscal Laws-Tax Audit</p>	<p><i>Creative-Comprehensive-Concise</i></p> <p>Creation from FAST</p> <p>Ab! Audit Hoga Sabse Scoring</p>		<p>SJ Innovation</p> <p>Scan this for real life reports & formats for these topics.</p>

300+ Questions Covered

Dear Students,
 Special Audit Drone Chart 6.0 in your hand is the output of a dream which we were not just imagining, but living day and night. Finally it has come to life. Thanks to the inspiration given by you!
 Every word, concept, connection in the book has been crafted with utmost care. It has been rechecked and subject to rigorous quality reviews and we trust that you will absolutely love this publication of FAST as you have loved the FR Brahmastra, Ind-AS and Audit Full course, Drone Charts, Question Banks and so many more. Now we are confident that 100% of Audit can be well covered and revised just in a day before the exams. Surely Ab Audit Hoga Sabse Scoring.

Best of Luck

Sarthak

Share Feedback @9522564050

(Special thanks to Naeem Shaikh)



1 INTRODUCTION

Categories for organisation of PSUs:

- i **Government Companies** and government controlled companies, set up under the Companies Act, 2013.
- ii **Departmentally managed undertakings** which form part of Government activities for e.g. Indian Railways, Postal Services, Security Printing Press, Canteen Store Department etc.
- iii **Corporations** set up under the specific Acts of the legislature for e.g. LIC, UTI etc.

4 AUDIT OF GOVERNMENT COMPANIES (COMMERCIAL AUDIT)

The auditors of these companies are **Chartered Accountants, appointed by the C&AG**, who gives the auditors directions in the manner in which the audit should be conducted by them. (Section 139(5), (7), (8) (ii) and Section 143(5), (6), (7) of Companies Act, 2013 are relevant)

5 AUDIT BOARD SETUP IN COMMERCIAL AUDIT (FOR COMPREHENSIVE AUDITS)

- Audit Boards conduct **comprehensive audit** of PSUs
- Works under the **supervision and control** of the Comptroller and Auditor General
- **Associate experts** with them
- It's results are incorporated in **C&AG reports**

2 COMPTROLLER AND AUDITOR GENERAL (C&AG)

Comptroller and Auditor General (C&AG) of India, Indian audit and accounts department.

I. ROLE OF C&AG

Article 148

- **Appointment** of C&AG by the President.
- Special procedure for **removal of C&AG**, only on the ground of **proven misbehaviours or incapacity**.

Article 149

- Perform such duties and exercise such powers in relation to accounts of the **Union & States** and of any other authority or body as may be prescribed.
- The C&AG (Duties, Powers and Condition of Service) Act, 1971 defines these.

Article 150

On the **advice** of the C&AG, **President to prescribe** such form in which accounts of the Union and States shall be kept.

Article 151

Audit reports of the C&AG relating to the accounts of the Central / State Govt. should be **submitted to the President /Governor** of the state who shall cause them to be laid before **parliament/state legislature**.

II. TERM OF C&AG

C&AG shall hold office for a term of **6 years** or up to the **age of 65 years** whichever is earlier.

III. C & AG Role in functioning of financial committees of Parliament and State Legislature

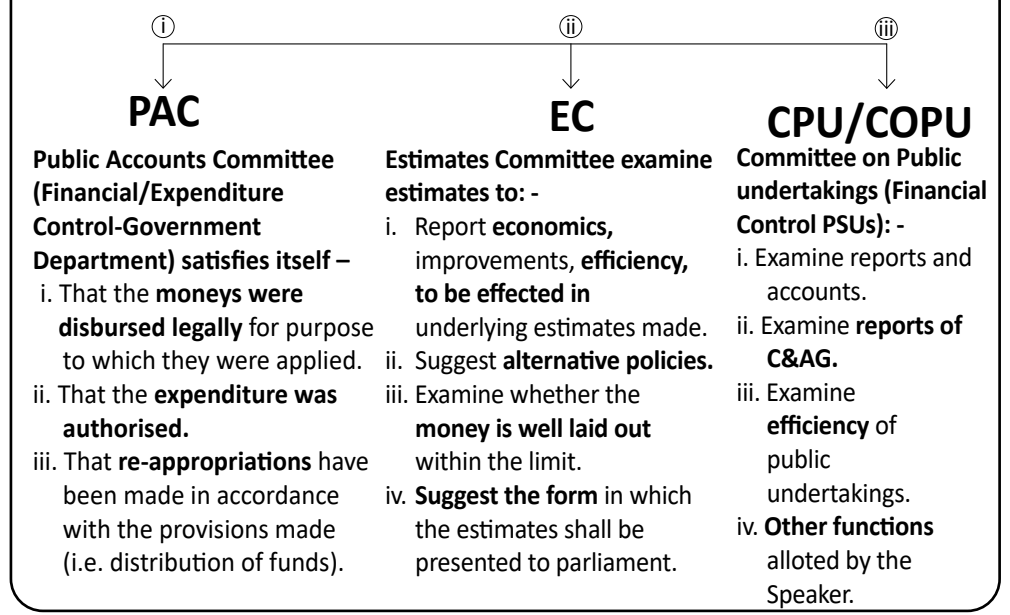
- (i) Reports of CAG form the **basis of Committees' working**, i.e. committees examine the issues raised by C&AG Reports.
- (ii) Committees requires the **assistance of C&AG** for scrutinising the notes which the **Ministries submit to the Committees** in so far as to check the **correctness of submissions** to the Committees and **facts and figures** in their draft reports.
- (iii) Reports of the **Financial Committees** are being submitted to the **Parliament/State Legislature** with their **observations and recommendations**.
- (iv) The **C&AG assists various committees** in suggesting the recommendations.

3 ORGANISATIONS SUBJECT TO C&AG AUDIT

- All the Union and State **Government departments** and offices including the **Indian Railways** and Posts and Telecommunications.
- Public commercial enterprises** controlled by the Union and State governments, i.e. **Government Companies and Corporations**.
- Non-commercial autonomous bodies** and authorities owned or controlled by the **Union or the States**.
- Authorities and bodies substantially financed from Union or State revenues**. i.e. **NGO**

6 SPECIALISED COMMITTEES

Parliament and State Legislature have, for scrutiny of **Annual Accounts & Audit Reports** constituted **specialised committees** to which these **audit reports and annual accounts** automatically stand referred.



7 OBJECTIVE AND SCOPE OF PUBLIC ENTERPRISES AUDIT

I. OBJECTIVE

A

Audit of PSU not constrained to **Financial and Compliance Audit** it also covers its performance

B

Propriety Audit: Examine expenditure to be in **best interest** of the entity

C

Comprehensive Audit: whether the undertakings here **fulfill its objectives**, Whether **value-for-money spent** or Whether the **targets have been achieved**

D

Organisations decision to be taken by **Competent Authority** using all information available

E

Helping government to improve efficiency and effectiveness

F

Highlighting issues of efficient and economic operations

G

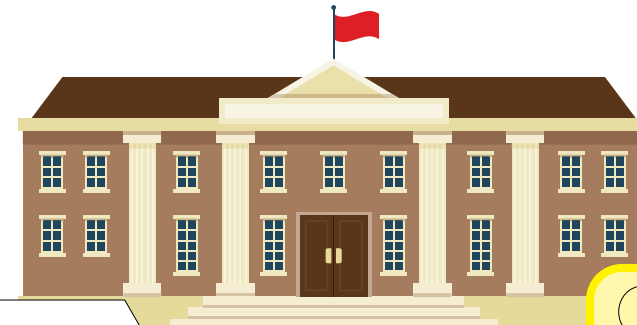
Fiscal and management accountability –
a. Fiscal Accountability: Audit of sanctions, provisions of funds, compliance and propriety (Audit of provision of funds, sanctions, compliances, propriety)
b. Management Accountability: Efficiency cum performance audit

II. SCOPE OF AUDIT OF PSU

The **C&AG's (Duties, Power and Conditions of Services) Act, 1971** specifies the entities that come under **audit purview of C&AG** at the **Union and State level**, however, the scope and extent of audit is **determined by the C&AG** itself.

Scope and extent of audit of PSU extends to

- (i) Financial audit
- (ii) Compliance Audit
- (iii) Comprehensive audit
- (iv) Propriety Audit and
- (v) Performance audit and on the facts.



Auditor

The role of auditor is fulfilled by **Supreme Audit Institution(SAI)**, and its **personnel delegated** with duty of conducting audits.

i

Responsible Parties

Generally **auditable entities** and **TCWG** of the **auditable entities** would be the responsible parties. **The responsible parties may be responsible for** - the subject matter information, for managing the subject matter or for addressing recommendations.

ii

Intended Users

Intended users are the **individuals, organisations or classes thereof** for whom the auditor prepares the audit report.

iii

i

Direct Reporting Engagements

In Direct Reporting Engagements it is the **auditor who measures or evaluates** the subject matter against the criteria. e.g. **performance audits and compliance audit.**

ii

Attestation Engagements

In attestation engagements, the responsible party **measures the subject matter against the criteria** and presents the subject matter information, on which the auditor gathers sufficient and appropriate audit evidence(SAAE) to provide a **reasonable basis for expressing a conclusion** e.g. Financial Audits.

(A)

THREE PARTIES

(B)

SUBJECT MATTER, CRITERIA AND SUBJECT MATTER INFORMATION

BASIC ELEMENTS OF PSU AUDITS

8

(C)

TYPES OF ENGAGEMENT

Subject Matter

This refer to the **information, condition or activity** that is measured or evaluated against certain criteria.

ii

Criteria

These are **benchmarks** used to evaluate the subject matter.

Subject Matter Information

These refers to the **outcome of evaluating** or measuring the subject matter against the criteria.

iii



9 PRINCIPLES OF PSU

IT CONSISTS THE GENERAL STANDARDS THAT APPLY TO SAI INDIA'S PERSONNEL AS AUDITORS AND FUNDAMENTAL TO PSU AUDITS

GENERAL PRINCIPLES

- (a) Ethics & Independence
- (b) Professional Judgement, Due Care and Skepticism
- (c) Quality Control
- (d) Audit Team Management & Skill
- (e) Audit Risk
- (f) Materiality
- (g) Documentation
- (h) Communication

PRINCIPLES RELATING TO AUDIT PROCESS

PLANNING THE AUDIT

- Establish the **terms of the Audit**.
- Obtain **understanding of the Entity**.
- **Conduct risk assessment** of problem analysis.
- Identify **risks of fraud**.
- Develop an **audit plan**.

CONDUCTING THE AUDIT

- **Perform the planned audit procedures** to obtain audit evidence.
- **Evaluate** audit evidence and **draw conclusions**.

REPORTING & FOLLOW-UP

- **Prepare a report** based on the conclusions reached.
- **Follow-up** on reported matters as relevant.

10 STEPS INVOLVED IN THE AUDIT OF GOVT COMPANIES

- a Appointment of Auditors u/s 139(5), 139(7), 143(5) of the Companies Act;
- b Supplementary audit under section 143(6) (a) of Companies Act, 2013;
- c Comment upon or supplement such audit report u/s 143(6)(b);
- d Test Audit u/s 143 (7) of the Companies Act, 2013.

(Discussed under Audit of Limited Companies)

SJ Update (Performance Audit- Refer 12C)

Definition : A performance audit is an objective and systematic examination of evidence for the purpose of providing an independent assesment of the performance of a government organization, program, activity or function in order to provide information to improve public accountability and facilitate decision-making by parties with responsibility to oversee or initiate corrective action.

Conducted by : C&AG through subordinate offices of Indian Audit and Accounts Department (IAAD).

Guide to audit : Manual and auditing standards prescribed by C&AG.

Audit Promotes : Accountability by assisting TCWG and improving performance through an examination of whether:

- a. decisions by the legislature or the executive are efficiently and effectively prepared and implemented; and
- b. tax payers or citizens have received value for money.

11 PROPRIETY ELEMENTS COMPANIES ACT, 2013

1. Under Section 143 (6) & (7)- Supplementary Audit & Test Audit

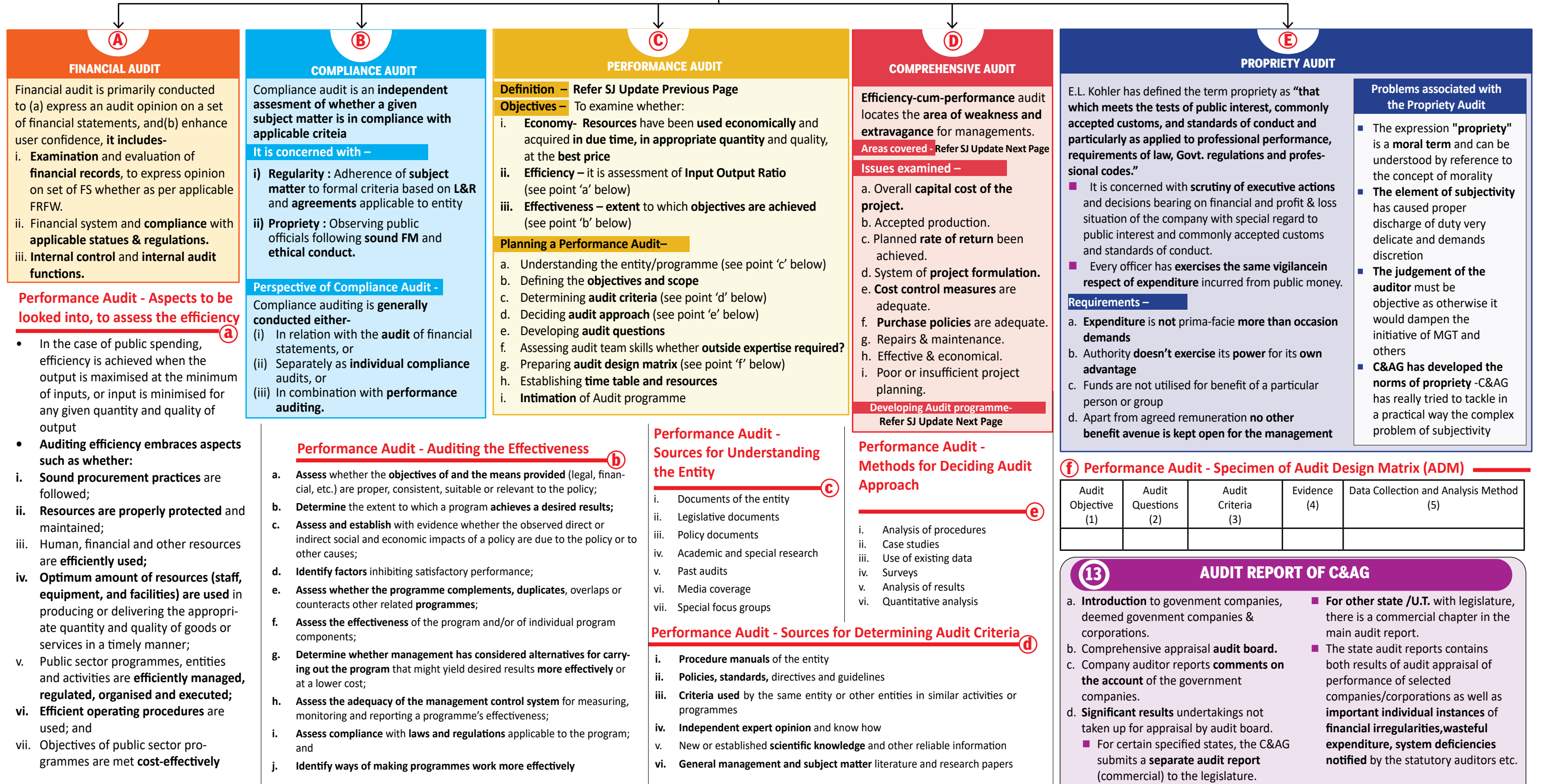
2. Section 148 : Cost Audit & Records

3. Sch III-Part II-Additional Information

4. Under Section 143 (1)



12 TYPES OF AUDIT CONDUCTED BY C&AG



ADDITIONAL QUESTIONS

SJ Update

(Comprehensive Audit- Refer 12D)

Areas Covered:

1. Investment decisions
2. project formulations
3. organisational effectiveness
4. capacity utilisation
5. management of equipment
6. plant and machinery
7. production performance
8. use of materials
9. productivity of labour
10. idle capacity, costs and prices
11. materials management
12. sales and credit control
13. budgetary and internal control systems, etc.

SJ Update

(Comprehensive Audit- Refer 12D)

Developing Audit programme

Based on study of objective, reason of setting up enterprise, its objectives, annual accounts, budget, BOD deliberations, other reports & papers these programmes identify areas requiring further :

- a) detailed analysis
- b) criteria (source of criteria is Bureau of public enterprises PSU guidance of General mgt. FM, Materials mgt., Production management, etc. + Technical/ Industrial studies by internal/ external experts etc.)
- c) data required for analysis
- d) source of data
- e) extent of analysis including test checks

Q 17

Comptroller & Auditor General of India were conducting supplementary audit U/s 143(6) of the Companies Act, 2013 made certain comments on the reported foreign exchange loss in the accounts of a Public sector company. The Board of Directors failed to reply to the comments of C&AG in their report. Comment. (N-11)
Hint: See point '10' & The Board of Directors has contravened provisions of the Companies Act. They should give explanation on such comments.

Q 18

The C&AG may direct the appointed auditor the manner in which the accounts of the Government company are required to be audited and thereupon the auditor so appointed shall submit a copy of the audit report to the Comptroller and Auditor-General of India. What are the relevant sections of the Companies Act, 2013 and steps involved in auditor of Government Companies? (MTP N-18)(M-19)
Hint: See point '10'

Q 19

Write short notes on: Various Types of Audit conducted by CAG.
Hint: See point '12'

Q 20

The reports of the Comptroller and Auditor General of India on the audit of PSUs are presented to the Parliament and to various state legislatures to facilitate a proper consideration. Enumerate the contents of Audit Report presented by C & AG. (M-19-Old)(Dec-21-New) Hint: See point '13'

Q 21

The areas covered in comprehensive audit vary from enterprise to enterprise depending on the nature of the enterprise, its objectives and operations. You are required to list down some of the broad areas to be examined in comprehensive audit. (MTP-M- 18) (RTP-M-19)
Hint: See point '12-D'

Q 22

XYZ & Co., a CA. firm was appointed by C&AG to conduct comprehensive audit of ABC Public undertaking. C&AG advised to cover areas such as investment decisions, project formulation, organisational effectiveness, capacity utilisation, management of equipment, plant and machinery, production performance, use of materials, productivity of labour, idle capacity, costs and prices, materials management, sales and credit control, budgetary and internal control systems, etc. Discuss stating the issues examined in comprehensive audit. (RTP-M-20)
Hint: See point '12-D'

Q 23

The Comptroller and Auditor General assists the legislature in reviewing the performance of public undertakings. He conducts an efficiency-cum-performance audit other than the field which has already been covered either by the internal audit of the individual concerns or by the professional auditors. He locates the area of weakness and extravagance for managements' information. Explain stating clearly the issues examined in comprehensive audit. (MTP-N-19)
Hint: See point '12-D'

Q 24

Sun Light Limited is a public sector undertaking engaged in production of electricity from solar power. It had commissioned a new project near Goa with a new technology for a cost of ₹ 5,750 crore. The project had seen delay in commencement and cost overrun. State the matters that a Comprehensive Audit by C&AG may cover in reporting on the performance and efficiency of this project. (MTP-Dec-21)(MTP-M-21) (SM)(MTP-N-20)(N-18-New) Hint: See point '12-D'

Q 25

Briefly describe the problems associated with propriety audit.
Hint: See point '12-E'-Problems associated with the Propriety Audit

Q 26

Tee & Co., a firm of chartered accountants had been appointed by C & AG to conduct statutory audit of M/s Rare Airlines Limited, a Public-Sector Company. They would like to check certain mandatory propriety points as required u/s 143(1) of the Companies Act, 2013. List the areas of check to meet these requirements. (M-18-New)(MTP-M-19)
Hint: See point '11'

Q 27

"A performance audit is an objective and systematic examination of evidence for the purpose of providing an independent assessment of the performance of a government organization, program, activity, or function in order to provide information to improve public accountability and facilitate decision-making by parties with responsibility to oversee or initiate corrective action." Briefly discuss the issues addressed by Performance Audits conducted in accordance with the guidelines issued by C&AG. (SM)(RTP-M-20) (RTP-N-18)
Hint: See point '12-C'

Q 28

Write short note on; Issues addressed in Performance Audit of PSUs. (N-18-Old)
Hint: See point '12-C'

Q 29

ABG & Co., a Chartered Accountant firm has been appointed by C & AG for performance audit of a Sugar Industry. What factors should be considered by ABG & Co., while planning a performance audit of Sugar Industry? (M-14)
Hint: See point '12-C'

Q 30

You have been appointed as auditor of a AKY Ltd. After having determined the audit objectives, now you have been requested to draft audit criteria. What are the sources that you will use while doing the task? (SM)(MTP-Dec-21) Hint: See point '12-C'(d)

Q 31

The Comptroller and Auditor General of India has appointed a chartered accountant firm to conduct the comprehensive audit of Metro Company Limited (a listed government company) which is handling the Metro project of the metropolitan city for the period ending 31-03-2020. The work to be conducted under Project A handled by the Metro Company Limited was of laying down railway line of 124 kilometres. [The chartered accountant firm reviewed the internal audit report and observed the shortcoming reported about the performance of Project A regarding the understatement of the Current liabilities and Capital work in progress by ₹ 84.68 crore.] Explain some of the matters to be undertaken by the chartered accountant firm while conducting the comprehensive audit of Metro Company Limited. (Jan-21-New) Hint: See point '12-D'

A. Back drop

1 DEFINITION

Section 45 I(f) of Reserve Bank of India (Amendment) Act, 1997 defines a Non-Banking Financial Company as:

- A financial institution which is a company;
- A non banking institution which is a company with **principal business of receiving of deposits**, under any scheme or arrangement or in any other manner, or lending in any manner;
- Such other non-banking institution or class of such institutions, as the Reserve Bank with the previous approval of the Central Government may specify by notification in the official Gazette.

For purpose of RBI Directions relating to acceptance of Public Deposits, **Non-Banking Financial Company** means only the non-banking institution which is a – “Loan Company, Investment Company, Hire Purchase Finance Company, Equipment Leasing Company and Mutual Benefit Financial Company”.

DEEMED NBFC

Further, financial activity as principal business also happens when (as per last audited balance sheet)

- A company's financial assets constitute more than **50 % of the total assets (netted off by intangible assets)** and
- **Income from financial assets constitute more than 50 % of the gross income.** A company which fulfils both these criteria shall qualify as an NBFC and would require to be registered as NBFC by RBI. (Popularly Known as 50-50 test)

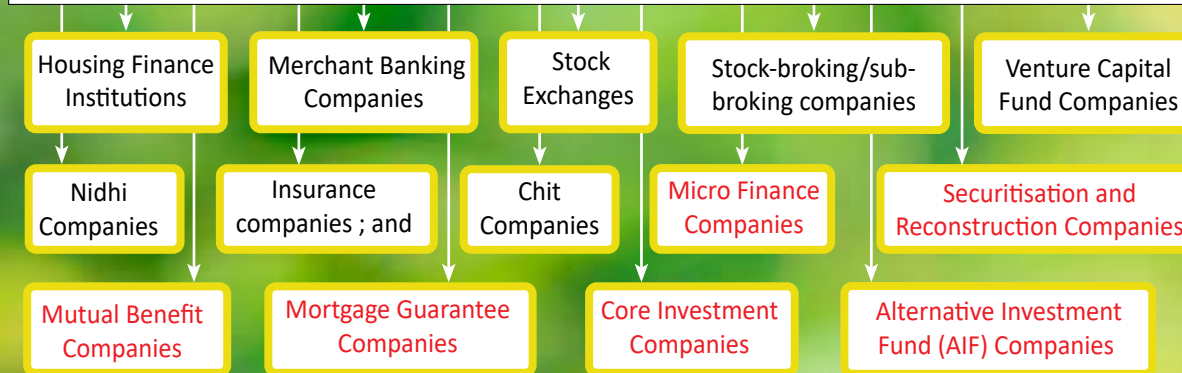
2 REGISTRATION AND REGULATION OF NBFC

Under section 45-IA of the RBI (amendment) Act, 1997, no Non-Banking Financial Company(NBFC) is allowed to commence or carry on the business of a Non-Banking Financial Institution without :

- **Obtaining a certificate of registration** issued by the RBI.
- Having a **net owned fund (NOF) of ₹ 25 lakhs** (₹ 2 crore since April 1999) not exceeding **₹ 200 lakhs**, as the RBI may, by notification in the official gazette, specify. (Upper limit in relation to net owned fund requirement for commencing NBFC business has been increased from **₹ 2 crores to ₹ 100 crores** as per Finance Act. 2019). Presently notified limit is **₹ 2 crores** only.

3 EXEMPTION FROM THE REGISTRATION WITH RBI

Following NBFCs have been exempted from the requirement of registration under Section 45 -IA of the RBI Act, 1934 subject to certain conditions.



Note: - (i) Mortgage Guarantee Companies have been notified as NBFCs under Section 45 I(f)(iii) of the RBI Act, 1934(ii) Core Investment Companies with asset size of less than Rs. 100 crore, and those with asset size of Rs. 100 crore and above but not accessing public funds are exempted from registration with the RBI.

4 CLASSIFICATION OF NBFC'S REGISTERED WITH RBI

CLASSIFICATION OF NBFC'S REGISTERED WITH RBI

NBFCs mandated to register under RBI categorized as follows:

- a) **Deposit Acceptance:** - In terms deposit acceptance or otherwise into **Deposit and Non-Deposit accepting** NBFCs;
- b) **Non deposit taking NBFCs:** - By their size into **systemically important and non-systemically important** (NBFC-NDSI and NBFC-ND); and
- c) **by the kind of activities**, they conduct.

The different types of NBFCs are as follows: by the kind of activity they conduct

(i) Investment and Credit Company (ICC)	(iii) Systematically Important Core Investment Company (CIC-ND-SI)	(v) NBFC-MicroFinance Institution (NBFC-MFI)
(ii) Infrastructure Finance Company (IFC)	(iv) Infrastructure Debt Fund Non-Banking Financial Company (IDF-NBFC)	(vi) NBFC Factors (NBFCFactors)
		(vii) NBFC- Non Operative Financial Holding Company (NOFHC)

4.2 NON-BANKING FINANCIAL COMPANY – MICRO FINANCE INSTITUTION (NBFC-MFI)

NBFC-MFI is a non- deposit taking NBFC which has at least **85% of its assets in the form of microfinance**. Such microfinance should be in the **form of loan given** to those who have **annual income of ₹ 1,00,000 in rural areas and ₹ 160,000 in urban or semi urban areas**. Such loans should not exceed **₹ 1,00,000** and its tenure should not be less than **24 months**. Further, the loan has to be given **without collateral**. Loan repayment is done on weekly, fortnightly or monthly installments at the choice of the borrower.

(Now Definition from point 4.1 to 4.8 removed from module)

4.1 INVESTMENT CREDIT COMPANY (ICC)

Means any company which is a financial institution carrying on as its principal business as:

- Asset finance
- Providing finance – whether by making loan or advances or otherwise
- For any activity other than
- The acquisition of its own security and not any other category of NBFC (as defined by RBI in any of its master directions)

4.3 INFRASTRUCTURE FINANCE COMPANY (IFC)

A company which has **net owned funds of at least ₹ 300 Crore** and has **deployed 75% of its total assets in Infrastructure loans** is called IFC provided it has **credit rating of A or above** and has a **CRAR of 15%**

4.4 INFRASTRUCTURE DEBT FUND (IDF-NBFC)

IDF-NBFC means a non-deposit taking Non Banking Financial Company that has:

- a) Net owned funds of **₹ 300 crore or more**; and
- b) Which invests only in **Public Private Partnerships(PPP)** and post commencement operations date (COD) infrastructure projects which have completed **at least one year** of satisfactory commercial operation and becomes a party to a **Tripartite Agreement**.

4.5 CORE INVESTMENT COMPANY (CIC)

These are NBFCs which carry on the **business of acquisition of shares and securities in “group companies”** and satisfies **four conditions** stated in the regulatory framework for Core Investment Companies issued by RBI, namely-

- i. it holds **not less than 90% of its Total Assets** in the form of investment in equity shares, preference shares, debt or loans in **group companies**;
- ii. its **investments in the equity shares** (including instruments compulsorily convertible into equity shares within a period not **exceeding 10 years** from the date of issue) in group companies constitutes **not less than 60% of its Total Assets**;
- iii. it **does not trade in its investments** in shares, debt or loans in group companies except through block sale for the purpose of dilution or disinvestment;
- iv. it does not carry on any other financial activity referred to in **section 45-I(c) and 45- I(f)** of the RBI Act, 1934 except **investment in bank deposits, money market instruments, government securities, loans and investments in debt issuances of group companies or guarantees issued on behalf of group companies**.

4.6 SYSTEMICALLY IMPORTANT CORE INVESTMENT COMPANY (CIC-ND-SI)

Core Investment Companies (CIC) having **total assets of not less than ₹ 100 crores** either **individually or in aggregate** along with other CICs in the group and which **raises or holds public funds** are called as **Systemically Important Core Investment Companies (CICs-ND-SI)**

Q.4A ABC Ltd. is a company registered under the Companies Act, 2013. The company is engaged in the business of loans and advances, acquisition of shares / stocks / bonds / debentures / securities issued by Government or local authorities. For the year ended 31st March, 2021 following are some extracts from the financial statements:

(i) Paid-up share capital	₹ 40.53 Cr.
(ii) Non-Current Assets - Loans & Advances	₹ 55.90 Cr.
(iii) Current Assets - Loans and advances	₹ 344.47 Cr.
(iv) Total assets of the company	₹ 530 Cr.
(v) Intangible assets	₹ 3 Cr.
(vi) Profit for the Year	₹ 7.25 Cr.
(vii) Income from interest and dividends	₹ 52 Cr.
(viii) Gross income	₹ 102.57 Cr.

Directors intend to apply for registration as Non-Banking Financial Company (NBFC) under Section 45-IA of the Reserve Bank of India (Amendment) Act, 1997. Advise. (Dec-21-New) Hint: See point '1&2'



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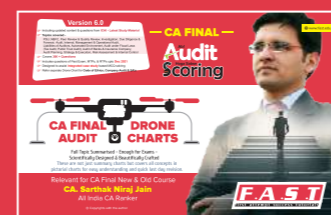


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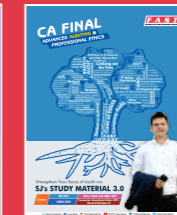
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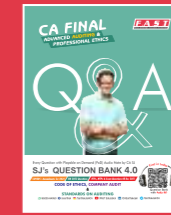
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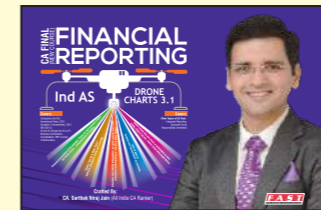


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