

## EXAM TIPS

### Important phrases in Auditing paper

Materiality	Auditor's Professional Judgment and Experience	Preparation and Presentation of FS	Responsibility of management
Audit Risk	Risk of Material Misstatement	Independence	Integrity and objectivity
Misstatement	Reasonable justification	Limitation on scope	Objective of auditor
Audit Engagement	Engagement Team	Audit Documentation (Records)	Risk Assessment Procedures
Compliance Procedures	Substantive Procedures	Management and Where Appropriate TCWG	Sufficient Appropriate Audit Evidence
Planning and Performing Audit	Management Representation	Reliability and Integrity of management	Questioning Mind
Maintain Alertness	Planned Audit Procedures	Alternate Audit Procedures	Additional Audit Procedures
Consider impact on audit opinion	Persuasive Audit Evidence	Applicable Financial Reporting Framework	Nature Timing and Extent of Audit Procedures
Inconsistency	Internal Control System	Fraud Risk Factors	Terms of Engagement

How to read paper in first 15 minutes of exams?

Please follow the sequence as given below-

1. Your motto is to identify which question should be left out?
2. Don't read the question which is compulsory (usually question number 1 is compulsory)
3. Attempt questions of 4 marks as they have greater potential to score
4. Please don't try to solve any question. For solving you have 3 hours.
5. You have to read the requirement part of the question and then conclude whether you can attempt it or not.
6. Classify each sub-question in A B & C category depending on the level of comfort you have.
7. Now attempt the questions in following combinations
  - a. Questions with Cat A only
  - b. Questions with Cat A&B only
  - c. Questions with Cat B only
  - d. Questions with Cat A&C only
  - e. Questions with Cat B&C only
  - f. Questions with Cat C only
8. Do not waste time in seeing your friend's expressions.
9. Do not panic. There is always enough for each student in the paper to cross the finish line
10. Don't derive negative conclusions. You have to fight it out in 3 hours.