

This document contains the following

- 1) Answers to exam conducted on 21st Feb 2016 and
- 2) Exam tips to be considered

Answers

Hints have been given with reference to our notes and important points have been given for writing answers

1a) Refer notes given on SA 800 805 and 810. Only applicability was to be written and nothing else.

1b) Refer SA 402- audit procedures by a user auditor. This is also a related party transaction and hence SA 550 audit procedures were to be mentioned.

1c) Refer notes on Insurance

1d) Refer Clause 2 Part 1 of 1st Schedule- Good will consideration

2a) Refer SA 300- Factors affecting audit strategy. You can also write points from SA 315- Understanding the entity (refer notes on SA 315)

2b) Refer notes on other chapters- Miscellaneous questions

2c) Refer notes of IPCC questions

3a) Refer pg 215 of your textbook along with printed notes on PE

3b) Refer your notes on PE

3c) Refer company audit notes. (there was no need to write applicability, the question is specifically asked on manner of rotation)

4a) Refer Questions on SA- Question relating to SRS 4410

4b) Refer SA 570

4c) Factors affecting Sufficiency and appropriateness- Materiality, degree Risk of material misstatement, auditor's professional judgment and experience, results of audit procedures performed, reliability of information, results of analysis of ratios and trends

5a) Refer markings given in SA 560

5b) Refer notes on other chapters-General Insurance

5c) Refer notes on other chapters

6a) Refer SA 240 notes point, refer Sec 139 (8) of companies act 2013- casual vacancy,

6b) Refer other chapters- Peer review

6c) Refer notes on company audit and refer clause 1 part 1 of first schedule to CA act, 1949

7a) Refer SA 530

7b) Refer note on Independence of Auditor

7c) Refer SA 260 notes

7d) Refer other chapters- Investigation and due diligence - Areas in which due diligence can take place

Collect your papers with Examiner comments on 6th March 2016. Keep checking JKSC website once in 3-4 days for further updates and exam tips

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

What to Study?

Chp No	Topic	1 st Reading	2 nd Reading	On Exam day
1	Auditing and Assurance Standards	Lecture notes + Questions on SA (JKSC TEXTBOOK)	Compilation as given by The ICAI	Lecture notes + Questions for all chapters + RTP for current and past 1 attempt.
2	Company Audit	Lecture notes + Questions on CA (JKSC TEXTBOOK)		
3	Professional Ethics	Lecture notes + PE & questions on PE (JKSC TEXTBOOK)		
4	Other chapters	Lecture notes		