

ALLAMA IQBAL OPEN UNIVERSITY

Level: Bachelor
 Paper: **Auditing (481)**
 Time Allowed: 3 hrs

Semester: Spring 2009
 Maximum Marks: 100
 Pass Marks: 40

Note: - **ATTEMPT FIVE QUESTIONS. ALL CARRY EQUAL MARKS.**
QUESTION NO (8) IS COMPULSORY.

Q.NO.1	What do you understand by "Audit Working Papers"? Identify the contents, which are included in working papers?
Q.NO.2	Explain the meaning of "Internal Audit". Also discuss its limitations and objectives.
Q.NO.3	What is meant by verification of Assets? Explain the techniques involved in this respect?
Q.NO.4	Discuss the special points involved in the Audit of a life insurance company.
Q.NO.5	How would you carry out investigation on behalf of a person who contemplates joining an established firm as a partner?
Q.NO.6	What is "Statutory Audit"? Mention the contents of a Statutory Report.
Q.NO.7	Briefly explain the Rights and duties of a company Auditor under the companies ordinance 1984.
Q.NO.8	<p>(A) Following Statements are True or False:-</p> <p>i. A firm of chartered Accountant cannot appointed as an Auditor. T/F</p> <p>ii. The first Auditor of a company shall be appointed during first annual general meeting. T/F</p> <p>iii. A person who is not indebted to the company are not eligible for Auditor. T/F</p> <p>iv. A Notice for appointment as auditor shall be given not less then 14 days before the annual general meeting. T/F</p> <p>v. When A.G.M of a listed company is held the Auditor is entitled to attend. T/F</p> <p>(B) Fill in the Blanks:-</p> <p>i. Chartered Accountants ordinance was promulgated in _____</p> <p>ii. First Rights of appointing first Auditor are of _____</p> <p>iii. An Auditor General of Pakistan is appointed by _____</p> <p>iv. Remunerations of Auditor are fixed by _____</p> <p>v. An Auditor can be removed before expiry of his term by _____</p>

