

SECTION-A

1- Define any EIGHT of the following:

2.5x8

- i) FINANCIAL AUDIT
- ii) INTERIM AUDIT
- iii) ROUTINE CHECKING
- iv) VERIFICATION
- v) ERROR OF COMMISSION
- vi) STATUORY REPORT
- vii) AUDIT NOTE BOOK
- viii) CONTINGENT LIABILITY
- ix) PROPER AUTHORIZATION
- x) DOUBLE ENTRY SYSTEM

SECTION-B

2- Define AUDITING and explain the difference between Auditor and an Accountant.

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3- What is meant by a CONTINUOUS AUDIT? Explain its Advantages and Limitations.

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4- Define INTERNAL CONTROL and suggest a Workable Internal Control System.

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5- What are the RIGHTS and DUTIES of an Auditor according to the latest provisions of the companies ordinance?

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6- Define INVESTIGATION and explain its Objects and Procedure.

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7- How would you verify the following?

5x4

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| a) PLANT and MACHINERY | b) REPAIR EXPENSES |
| c) GOODWILL | d) RENT INCOME |

8- Give the Special Audit Points of a BANK.

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9- Define QUALIFIED REPORT. Give Contents and Specimens of the Report.

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