



ALLAMA IQBAL OPEN UNIVERSITY  
Semester Terminal Exam Autumn 2020

Program /level:	BA/B.Com/Associate Degree Program	Maximum Marks	100
Title /Course Code	<b>Auditing (481)</b>	Pass marks	40/50

**Instructions for Exams:**

1. Attempt All Questions.
2. Write answers in your own words and avoid copying from an internet source or any book.
3. Be precise, avoid unnecessary details, answer to each question must be between 600-800 words.
4. Students can attempt paper on any white page. Mention Roll No. , Name & Signature on every page. Attach undertaking with each course code.
5. Students are advised to post their answer sheets to their tutor well in time so the same must reach on or before **20-06-2021**.
6. Submissions after due date & time will not be entertained.

Q. No.	Questions	Marks
1	Suppose your firm has assigned a task to conduct Audit of M/S Z & Co. a public limited company for the year 2018-2019. Draft a qualified report based on assumptions.	33
2	Suppose you are the auditor of any small and medium scale business organization, as an auditor which type of audit is most suitable for small and medium scale business. Is used this type of audit in Pakistan for SMEs. Explain with example.	33
3	i. What do you understand by liabilities? Describe the verification of long term liabilities and short term liabilities. ii. Explain various steps involved in the verification of revenue and describe main objectives of verification of revenues.	34