



**Pakistan Institute of Public
Finance Accountants**

May Exam-2026

[06.May.2026] [02:00 – 05:15 pm]

Additional time – 15 min for Paper Reading

Internal Audit Framework - WAPDA (Application)
WAPDA

Marks-100

Subjective

Duration: 03 Hours

[Instructions]

- Ensure that the question paper delivered to you is the same, in which you intend to appear.
- Read the instructions given on the title page of Answer Script.
- Start each question from fresh page.

Book Allowed:

Internal Audit Manual of WAPDA

Attempt all Questions

- Q.1.** What are the justifications for conducting Internal Audit when all the WAPDA organizations are being audited by the External Auditors? **15**
- Q.2.** How will you communicate with the entity before starting an Internal Audit and what information will you share with the entity? Discuss. **10**
- Q.3.** Statistical analysis is an important analytical procedure. Define the statistical concept “Mode” and calculate Mode of the following data set: **15**
(95, 29, 79, 94, 61, 57, 61, 48, 63, 63, 62, 28, 57, 79, 48, 61, 28, 61, 21, 62, 29, 21)
- Q.4.** Prepare an Audit Para as per prescribed format based on the following information: **15**
a. Audit entity: Project Director, ABC Project
b. Period: July-2023 to June-2024
c. Dismantled building material was not disposed off
d. Three (03) off-road vehicles were not disposed off
e. Income of Rs 1.7 million (approximately) was not earned

Also, incorporate the departmental reply and the further audit comments in an annotated form. If needed, hypothetical data can be used to draft a comprehensive audit observation.
- Q.5.** What is Quality Assurance in Internal Audit and what are its purposes? What measures will you take as Chief Internal Auditor WAPDA to ensure that audit work is carried out in accordance with the International Standards? **15**
- Q.6.** Internal Audit is considered an overlapping function of External Audit. Discuss. **15**
- Q.7.** As Internal Auditor what major objectives do you want to achieve from planning of an individual audit? How will you make assessment of control risks for the organizational Receipts? **15**
