

M.Com(A&F) DEGREE EXAMINATION, APRIL 2019
I Year II Semester
Financial and Cost Audit

Time : 3 Hours

Max.marks :75

Section A ($10 \times 2 = 20$) Marks

Answer any **TEN** questions

1. Define Financial Audit.
2. Mention any two essentials of Company Audit?
3. Mention any two eligibility criteria for the appointment of the first auditor of the company.
4. Who is an Internal Auditor?
5. Define Cost Audit Planning.
6. Write a short note on Model Plan.
7. What is meant by Internal Control?
8. Define Budgetary Control.
9. What do you understand by Audit working papers?
10. What is Cost Audit?
11. Write any two objectives of Audit Planning.
12. What do you mean by capital transactions?

Section B ($5 \times 5 = 25$) Marks

Answer any **FIVE** questions

13. Discuss the scope of statutory duties of an Auditor of a company.
14. What are the rights and duties of Cost Auditor?
15. Discuss the various importance of Cost Auditor.
16. Explain the concepts of Internal Control System.
17. Describe the various Cost Audit Report rules.
18. Bring out the needs and evolution of Financial Audit.
19. Distinguish between Cost Audit and Financial Audit.

Section C ($2 \times 15 = 30$) Marks

Answer any **TWO** questions

20. Discuss in detail the Liabilities of Company Auditor.
21. Describe the role of Management Audit as an aid to Management.
22. "For What purpose the Cost Auditors refer to financial record while conducting the Cost Audit".
23. Explain the Evaluation of Internal Audit work.

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