

M.Com(A&F) DEGREE EXAMINATION, NOVEMBER 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 Company Audit.
2. Who is an Auditor?
3. Explain Cost Audit.
4. Explain the role of Internal Auditor.
5. Write a note on cost audit planning.
6. List out the requirements of cost audit.
7. Define Inventory control.
8. Write a note on Budgetary control.
9. What do you mean by cost audit working paper?
10. Explain cost audit report.
11. What is financial audit?
12. Brief about Capital transactions.

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

Answer any **FIVE** questions

13. Explain the essentials of Company Audit.
14. Differentiate Cost Audit with Financial Audit.
15. What are the procedures followed while preparing cost audit planning?
16. How internal control system is evaluated? Explain.
17. Explain the contents to be available in a cost audit report.
18. Distinguish cost audit working paper with cost audit report.
19. Explain the procedure to be adopted to appoint Management cost auditor.

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

Answer any **TWO** questions

20. Explain the duties and liabilities of auditor.
21. Cost audit acts as an aid to Management Auditor, Explain.
22. Prepare a cost audit model plan for any industry.
23. Explain internal control system relating to cost audit.

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