

M.Com(A&F) DEGREE EXAMINATION, APRIL 2020
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. What is financial audit?
2. Give the meaning of audit report.
3. Bring out the meaning of cost audit.
4. Who are called as cost auditor?
5. Give the meaning of audit planning
6. List out any two importance of cost audit
7. State the meaning of internal control.
8. What is capacity utilization?
9. State any two merits of cost audit model plan.
10. State the draw backs of cost audit report.
11. What is meant by inventory control?
12. What do you know about cost audit working papers?

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

Answer any **FIVE** questions

13. Discuss the scope and objectives of company audit.
14. Briefly explain the duties of cost auditor.
15. Discuss in briefly procedure for preparation of cost audit report.
16. Describe the requisites for cost audit planning
17. State, how is zero base budgeting superior to traditional budgeting.
18. Distinguish between cost audit and financial audit.
19. Describe the objectives of budgetary control.

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

Answer any **TWO** questions

20. Describe the essentials of company audit.
21. Explain the powers and rights of cost auditor
22. What are the elements of planning? Explain the need for planning an audit.
23. Explain the internal control system for capacity utilization and inventory control.

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