

**SHRIMATHI DEVKUNVAR NANALAL BHATT VAISHNAV COLLEGE FOR WOMEN  
(AUTONOMOUS)**

**(Affiliated to the University of Madras and Re-accredited with A+' Grade by NAAC)  
Chromepet, Chennai — 600 044.**

**M.Com.(A&F) END SEMESTER EXAMINATIONS APRIL - 2022**

**SEMESTER - II**

**20PAFCT2004 - Financial and Cost Audit**

**Total Duration : 3 Hrs.**

**Total Marks : 60**

**Section A**

Answer any **SIX** questions ( $6 \times 5 = 30$  Marks)

1. Explain the objectives and scope of cost audit.
2. How the auditor should plan for cost audit and explain its importance.
3. Explain the nature and scope of budgetary control system.
4. What are the contents of audit notebook?
5. Enumerate the duties of cost auditor to report fraud under Section – 143 of the company's act 2013.
6. Discuss the various steps involved in the evaluation of internal control system.
7. What are the points to be considered by the auditor for inventory control?
8. Give the rules for preparing audit report.

**Section B**

**Part A**

Answer any **TWO** questions ( $2 \times 10 = 20$  Marks)

9. Explain in detail the Powers, duties and liabilities of auditors.
10. Distinguish between cost audit and financial audit.
11. Explain the requirement of cost audit and its importance. Give the model plan for cost audit.
12. Explain the steps involved in the internal audit of educational institution.

**Part B**

Compulsory question ( $1 \times 10 = 10$  Marks)

13. What are the contents of audit report. Draft a report of an imaginary cost audit.

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