

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 - 2023

SEMESTER - II

**20PAFCT2004 - Financial and Cost Audit**

Total Duration : 2 Hrs. 30 Mins.

Total Marks : 60

### **Section B**

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

1. Explain the rights and duties and of an auditor.
2. Elaborate the mandatory requirement of cost audit.
3. Classify the auditor's duty with regard to verification and valuation of inventories.
4. Explain the rules of cost audit report.
5. Discuss in detail the liabilities of a company auditor.
6. Prepare the need of cost audit planning and its importance.
7. Describe the various steps in the evaluation of internal control system.
8. Determine the essentials of good audit working papers.

### **Section C**

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

9. Explain the importance of audit report and its purpose.
10. Prepare the Rights, powers, duties and Responsibilities of financial Auditor.
11. "Planning is not a discrete phase of an audit, but rather a continual and iterative process". Discuss.
12. Differentiate between financial audit and cost audit.

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

13. Determine the Provisions of Companies Act, 1956 with regard to Qualification and appointment of auditor.

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