**MASTER OF BUSINESS ADMINISTRATION (MBA)**

**DFIN304 – INTERNAL AUDIT AND CONTROL**

**Assignment Set – 1**

**1. Discuss COSO ERM framework along with its various components.**

**Ans:** ERM requires that strategic objectives align with operations, reporting, and compliance objectives. ERM also expands on the Internal Control- Integrated Framework's risk assessment component by dividing it into four components: objective setting, event identification, risk assessment and risk response.

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**2. a) Elaborate the steps involved in Statistical sampling process.**

**Ans:**

1. Defining the target population.
2. Specifying the sampling frame.
3. Specifying the sampling unit.
4. Selection of the sampling method.
5. Determination of sample size.
6. Specifying the sampling plan.
7. Selecting the

**3. What are the types of Internal Control? Narrate the limitations of internal control system.**

**Ans:** The two basic types of internal controls in EDP environment are General Controls and Application Control.

* General controls relate to all computerized accounting applications processed by an EDP system.
* Application controls relate to specific recording, processing and reporting functions performed by EDP for specific computer applications.
* An

**Assignment Set – 2**

**4. Explain finance and accounts audit procedure.**

**Ans:** Finance, of financing, is the process of raising funds or capital for any kind of expenditure. It is the process of channeling various funds in the form of credit, loans, or invested capital to those economic entities that most need them or can put them to the most productive use.

As a student of Finance, you know that every economic unit maintains books of accounts to record the financial transactions and prepares financial statements based on the accounting records.

**5. What is internal control data analytics? Explain the four phased approach to Internal control data analytics.**

**Ans:** Internal control is a process, affected by an entity's board of directors, management and other personnel, designed to provide reasonable assurance: That information is reliable, accurate and timely. Of compliance

**6. What are the qualities and elements of a good Audit report? What are the various points to consider while drafting a report?**

**Ans:** The Internal Auditor’s report contains conclusions and recommendations on the activities audited, to be accepted and acted upon by the management.The management may also use the report to evaluate the performance of the internal auditor. The contents of an internal audit report are influenced by the way the internal auditing function has been envisaged in the organisation, the level of the internal