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| **SESSION** | **MARCH 2023** |
| **PROGRAM** | **MASTER of business administration (MBA)** |
| **SEMESTER** | **III** |
| **course CODE & NAME** | **DFIN304 – INTERNAL AUDIT and CONTROL** |
| **CREDITS** | **4** |
| **nUMBER OF ASSIGNMENTS & Marks** | **02**  **30 Marks each** |

**Assignment Set – 1**

**1. Elaborate the mandatory guidance prescribed by IPPF.**

**Ans 1.**

Mandatory guidance is developed by Institute of Internal Auditors (IIA), post an established due diligence process, generally freezing after public exposure. These are to be compulsorily followed by the internal auditors while conducting the audit. They represent the core principles of the internal audit processes. The mandatory guidance has the following contents:

a. Core principles for professional practice of internal auditing

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**2. Describe internal audit plan.**

**Ans 2.**

The Internal Auditor should plan his work to enable him to conduct an effective internal Audit in a timely and efficient manner.

**Scope and aspects:**

There must be a document defining the Scope, coverage, resources and time required over the defined period of the audit. The internal auditor must develop and document a plan for each Audit Engagement to conduct it in an efficient and timely manner. He should also ensure that

**3. Explain the COSO model along with its components.**

**Ans 3.**

COSO board develops guidance documents that help organizations with risk assessment, internal controls and fraud prevention. COSO is a framework developed by representatives from five organizations:

A) American Institute of Certified Public Accountants

B) Financial Executives International

C) Institute of Management Accountants

**Assignment Set – 2**

**1. Discuss HR audit highlighting the process to be followed by an auditor.**

**Ans 1.**

Audits can also help the organization achieve and maintain world-class HR practices. With the changing business environment, it has become necessary that HR professionals participate and contribute fully to their organizations as true strategic business partners. So, it is imperative that HR function also gets an internal audit. Internal audit of HR department shall

**2. Write a note on usage of Data Analytics in Internal Audit.**

**Ans 2.**

**The uses of Data analytics are as follows:**

• It is easier to automatically detect risk. This means by using advanced analytics such as data visualization and statistical modelling, deviation in financial trends and behaviors can be detected

• Moreover, data analytics can provide useful insights on risky transactions or conditions

• Also, the important use of data analytics in audit is if there is a signal of adverse events in

**3. Narrate CARO highlighting its applicability.**

**Ans 3.**

CARO refers to Companies' Auditor's Report Order. Companies Order, 2003 was Issued in terms of Section 227(4A) of the Companies Act, 1956. COMPANIES (AUDITOR‟S REPORT) ORDER, 2003 was Issued in terms of Section 227(4A) of the Companies Act, 1956.

Central Government in exercise of powers conferred under section 227(4A) of Companies