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| **SESSION** | **JULY-AUG 2024** |
| **PROGRAM** | **MASTER OF COMMERCE (M. COM)** |
| **SEMESTER** | **IV** |
| **COURSE CODE & NAME** | **DCM7202 AUDIT AND ASSURANCE** |
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**Set – 1**

**1. Discuss in detail the key steps involved in conducting an internal control audit.**

**Ans 1.**

**Key Steps Involved in Conducting an Internal Control Audit**

An internal control audit is a systematic process aimed at evaluating the effectiveness of an organization’s internal control mechanisms. These controls ensure operational efficiency, financial reporting accuracy, and regulatory compliance. Conducting such an audit involves several key steps, each designed to ensure a thorough assessment of the controls in place.

**1. Planning the Audit** The first step is meticulous planning, where auditors gain a

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**2. Define audit evidence and elaborate on the different types of audit evidence. 2+8**

**Ans 2.**

**Audit Evidence and Its Types**

Audit evidence refers to the information collected by auditors to support their opinions on financial statements or to verify the effectiveness of internal controls. It serves as the foundation for an auditor's conclusions, ensuring that the audit complies with applicable standards. Audit evidence must be sufficient, appropriate, and relevant to the objectives of the audit, helping auditors form a reasonable basis for their opinions.

**Types of Audit Evidence**

**1. Physical Evidence** Physical evidence refers to tangible assets or items that auditors can

**3. Brief about fraud and situations relating to the prospect of fraud. 5+5**

**Ans 3.**

**Fraud and Situations Relating to the Prospect of Fraud**

Fraud is a deliberate act of deception intended to secure an unfair or unlawful gain. It often involves manipulating financial records, misappropriating assets, or circumventing controls to benefit oneself or harm an organization. Fraud can be perpetrated by individuals at any level within an organization, including employees, management, or external parties. It is a significant concern for organizations as it undermines trust, damages reputations, and results in substantial financial losses. Fraudulent activities are generally categorized into financial statement fraud,

**Set – 2**

**4. Discuss a Secretarial audit and the steps used for performing.**

**Ans 4.**

**Secretarial Audit and Steps for Performing It**

A secretarial audit is an independent and objective evaluation of a company’s compliance with applicable laws, rules, regulations, and governance standards. It is a statutory requirement under Section 204 of the Companies Act, 2013, for certain classes of companies, including listed entities. The audit is conducted by a qualified Company Secretary in Practice to ensure that the company operates within the legal framework and adheres to good corporate

**5. Explain the principles of audit of government, local bodies, and not-for-profit organizations.**

**Ans 5.**

**Principles of Audit of Government, Local Bodies, and Not-for-Profit Organizations**

Audits of government entities, local bodies, and not-for-profit organizations differ significantly from those of profit-oriented businesses due to their unique objectives and operational frameworks. The primary purpose of such audits is to ensure accountability, transparency, and the effective utilization of public funds or donated resources. These audits are governed by a set of principles designed to evaluate compliance with legal requirements, assess financial

**6. Elaborate on the risk elements concerning Misstatements resulting from False Financial Reporting.**

**Ans 6.**

**Understanding False Financial Reporting**

False financial reporting involves the intentional misrepresentation or omission of financial information in an entity's records and statements. It can occur in various forms, including overstating revenue, understating expenses, inflating asset values, or concealing liabilities. Such fraudulent practices undermine the integrity of financial reporting and can have severe c