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| **SESSION** | **FEB-MARCH 2025** |
| **PROGRAM** | **MASTER OF BUSINESS ADMINISTRATION (MBA)** |
| **SEMESTER** | **III** |
| **COURSE CODE & NAME** | **DFIN304 INTERNAL AUDIT AND CONTROL** |
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**Assignment Set – 1**

**1. Elaborate the mandatory guidance prescribed by IPPF. 10**

**Ans 1.**

**Introduction to IPPF and Its Framework**

The International Professional Practices Framework (IPPF) is the guiding structure issued by The Institute of Internal Auditors (IIA) for internal audit professionals globally. It provides a comprehensive framework that outlines the professional standards and ethical expectations that internal auditors must follow. The IPPF comprises both mandatory and recommended guidance, but the mandatory elements form the core foundation of internal auditing practice worldwide.

**Mandatory Elements of IPPF**

The mandatory guidance of the IPPF includes four key components: the Core Principles for the

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**2. Describe Internal audit plan. 10**

**Ans 2.**

**Internal Audit Planning**

An internal audit plan is a formal, strategic document that outlines the audits that will be performed within a specific period (usually annually). It is prepared by the Chief Audit Executive (CAE) and approved by senior management and the audit committee. The purpose of the audit plan is to ensure that internal auditing efforts are aligned with organizational goals, risks, and regulatory requirements.

**Objectives of an Internal Audit Plan**

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

**Ans 3.**

**COSO Framework**

The COSO model, developed by the Committee of Sponsoring Organizations of the Treadway Commission, is a globally recognized framework for designing, implementing, and evaluating internal control systems. It was introduced to improve organizational governance and reduce the risk of fraud. The model plays a crucial role in ensuring reliability in financial reporting, operational efficiency, and regulatory compliance.

The COSO framework is based on the premise that effective internal control is a process

**Assignment Set – 2**

**4. Discuss HR audit highlighting the process to be followed by an auditor. 10**

**Ans 4.**

**HR Audit**

A Human Resource (HR) audit is a comprehensive method to review current HR policies, procedures, documentation, and systems to identify areas of improvement and ensure compliance with legal and regulatory requirements. It assesses how effectively the HR function supports the strategic goals of the organization. HR audits help detect issues before they become legal or operational problems.

**Importance of HR Audit**

HR audits are essential for minimizing risk, improving HR effectiveness, and ensuring that an

**5. Write a note on usage of Data Analytics in Internal Audit. 10**

**Ans 5.**

**Data Analytics in Internal Audit**

In recent years, **data analytics** has emerged as a transformative tool in the field of internal auditing. With businesses increasingly relying on digital systems and large volumes of data, internal auditors must move beyond traditional sampling techniques and embrace data-driven methodologies. Data analytics enables auditors to perform deeper, more accurate, and continuous audits, ultimately enhancing the assurance and advisory roles of the internal audit function.

**Role of Data Analytics in Risk Identification**

One of the primary uses of data analytics in internal audit is the identification of **key risk**

**6. Narrate CARO highlighting its applicability. 10**

**Ans 6.**

**CARO**

CARO, or the Companies (Auditor’s Report) Order, is a special regulatory requirement issued by the Ministry of Corporate Affairs (MCA) under Section 143(11) of the Companies Act, 2013. The objective of CARO is to enhance the scope of the statutory audit by mandating auditors to report on specific matters related to the financial health and operations of a company. The latest version, CARO 2020, came into effect from the financial year 2021–22