PRESIDENCY UNIVERSITY
BENGALURU

SCHOOL OF MANAGEMENT
MAKE-UP EXAMINATION - SEP 2023

Course Code : MGI261
Course Name : MGI261 - Fraud Detection
Program : BBA

Date : 30-SEP-2023
Time : 1.00PM - 4.00PM
Max Marks : 100
Weightage : 50%

Instructions:
(i) Read all questions carefully and answer accordingly.
(ii) Question paper consists of 3 parts.
(iii) Scientific and non-programmable calculator are permitted.
(iv) Do not write any information on the question paper other than Roll Number.

PART A

ANSWER ALL THE QUESTIONS   (10 X 2 = 20M)

1. What is the objectives of Audit?

                                                            (CO1) [Knowledge]

2. Give the preconditions for an audit.

                                                            (CO1) [Knowledge]

3. What is Audit risk?

                                                            (CO2) [Knowledge]

4. What you mean by Limited assurance and Reasonable assurance.

                                                            (CO2) [Knowledge]

5. What is concept of materiality?

                                                            (CO3) [Knowledge]

6. What you mean by CAAT?

                                                            (CO3) [Knowledge]

7. What are Assertions? Give two examples

                                                            (CO4) [Knowledge]

8. Define test of control.

                                                            (CO4) [Knowledge]

9. What you mean by Disclaimer of opinion

                                                            (CO5) [Knowledge]

10. State with reasons (in short) whether the following statement is correct or incorrect -
The auditor shall express a qualified opinion when the auditor concludes that the financial statements are prepared, in all material respects, in accordance with the applicable financial reporting framework.

(CO5) [Knowledge]

PART B

ANSWER ALL THE QUESTIONS   (4 X 10 = 40M)

11. Explain Independence of Mind and Independence in Appearance.

(CO1) [Comprehension]

12. What is included in Risk Assessment Procedures ?

(CO3) [Comprehension]

13. Describe types of audit procedures.

(CO2) [Comprehension]

14. The auditor's report shall include a section, directly following the opinion section, with the heading "Basis for Opinion". Explain what is included in this "Basis for Opinion" section.

(CO5) [Comprehension]

PART C

ANSWER ALL THE QUESTIONS   (2 X 20 = 40M)

15. Define the term ICS. Give examples of ICS. Explain the components of internal control over financial reporting.

(CO4) [Application]

16. Answer the following-
a)Differentiate between external audit and internal audit.
b) Control environment

(CO3) [Application]