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Q.1

A.

- | | |
|-----------------------|---------------------------------------|
| 1. HR | 6. Audit |
| 2. Custom | 7. Workflow engine |
| 3. Management process | 8. Key indicator |
| 4. Cloud availability | 9. Adhoc |
| 5. FI | 10. Principle of Institutionalization |

B.

- | | |
|----------|-----------|
| 1. True | 6. False |
| 2. False | 7. False |
| 3. False | 8. True |
| 4. True | 9. True |
| 5. False | 10. False |

Q.2

A. Write steps to create Total Quality Management System

Solution : Steps to create Total Quality Management System are

- 1) Clarify Vision, Mission and Values
- 2) Identify Critical Success Factors (CSF)
- 3) Develop Measures and Metrics to Track CSF Data
- 4) Identify Key Customer Group
- 5) Solicit Customer Feedback
- 6) Develop Survey Tool
- 7) Survey Each Customer Group
- 8) Develop Improvement Plan
- 9) Resurvey
- 10) Monitor CSF
- 11) Incorporate Satisfaction Data into Marketing Plans
- 12) Technology

B. What are the benefits of BPM?

Solution: Benefits of BPM are :

- 1) Agility
- 2) Productivity

- 3) Efficiency & Reduced Risks
- 4) Compliance & Transparency
- 5) Employee Satisfaction
- 6) Customer Focus
- 7) Consistency, Repeatability & Transferability
- 8) Sustainability
- 9) Measurability
- 10) Technology Integration

OR

Q.2

C.

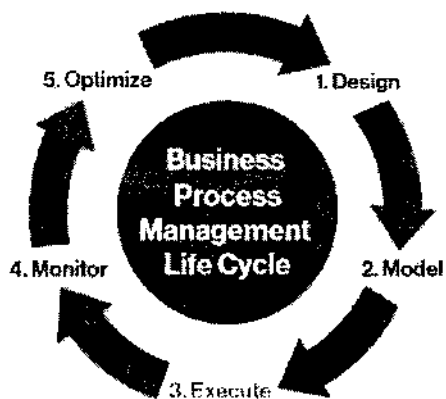
List the advantages of computer in accountancy

Solution: Advantages of computer in accountancy

- 1) Increased Accuracy
- 2) Time Saving
- 3) Performance Analysis
- 4) Job Satisfaction
- 5) Labour Saving
- 6) Minimization of Frauds
- 7) Effect on Personnel

D.

Draw and explain BPM life cycle:



Q.3

A.

Differentiate between Manual and Computerized Accounting system

Solution

Point of Difference	Manual Accounting	Computerised Accounting
Recording	Recording of financial transaction is through books of original entry	Data content of these transactions is stored in well-designed database
Classification	Transactions recorded in the books of original entry are further classified by posting them into ledger accounts. This results in transaction data duplicity	No such data duplications is made. In order to produce ledger accounts the store transaction data is processed to appear as classified so that same is presented in the form of report.
Summarising	Transactions are summarized to produce trial balance by ascertaining the balances of various accounts.	The generation of ledger accounts is not necessary condition for trial balance
Adjusting entries	Adjusting entries are made to adhere to the principle of matching	There is nothing like making adjusting entries for errors and rectification
Financial statements	The preparation of financial statements assumes availability of trial balances	The preparation of financial statements is independent of producing the trial balance

B. State and explain the need of Computerized Accounting System

Solution: The need for computerized accounting standard are

- 1) Numerous Transactions
- 2) Instant Reporting
- 3) Reduction in paperwork
- 4) Flexible reporting

- 5) Accounting queries
- 6) Online Facility
- 7) Accuracy
- 8) Security
- 9) Scalability

OR

Q.3

C. What are the features of tally ERP 9.0

Solution : Features of Tally ERP 9.0 are

- 1) Leading Accounting software
- 2) User friendly
- 3) Complete business solution
- 4) Work with multiple company accounts simultaneously
- 5) Support about software using either online or offline help
- 6) Windows platform independent
- 7) Allows you to access your account remotely using Tally.Net

D. Explain the generic considerations before sourcing an accounting software

Solution : The generic considerations before sourcing an accounting software are

- 1) Flexibility
- 2) Cost of installation and maintenance
- 3) Size of Organisation
- 4) Ease of Adaptation and Training needs
- 5) Utilities / MIS reports
- 6) Expected level of secrecy (Software and data)
- 7) Exporting / Importing data Facility
- 8) Vendors Reputation and Capability\
- 9) Use of Accounting software

Q.4

A. Explain MIS reports and outputs.

Solution : Outputs of an MIS – It is a collection of reports that are distributed to managers

Reports

- 1) Scheduled report
- 2) Key – indication report
- 3) Demand report
- 4) Exception report
- 5) Drill down report
- 6) Based on output for users – Transaction Documents or screens, Pre planned reports, Pre planned Inquiry Responses, Adhoc Reports & Inquiry Responses, User Machine Dialog Results

B.

What are the approaches to develop an MIS? Explain using diagram.

Solution : The approaches to develop an MIS are

- 1) Prototype Approach
- 2) Lifecycle Approach

OR

Q.4

C. Explain the concept of Marketing MIS.

Solution: Concept with example

Diagram / Explanation about data inputs, processing subsystems and output reports

D.

Which factors will you consider while buying an MIS system?

Solution : The following factors will be considered while buying an MIS system

- 1) Goals
- 2) Maintenance
- 3) Use
- 4) Changes
- 5) MIS culture
- 6) Scaling MIS
- 7) Integrating MIS
- 8) Staffing

Q.5

A.

What is IT Audit? Explain advantages of IT audit.

Solution:

IT Audit explanation: Advantages: Checks susceptibility to threat .Evaluate the system and ensures its integrity. Secure data and improves the system to secure data. Covers all types of risk and provides a clear picture regarding all statements and reports. Develop and enhance IT Governance. Reduce risks related to IT. Helps to face any unusual task. Security audit: Security system, Operating system, Database, Telecom infrastructure, Change management procedures, Disaster recovery planning.

B. What are the steps involved in application of CAAT

Solution:

- 1) Set the objective
- 2) Determine the content and accessibility of entity's files
- 3) Determine the scope
- 4) Understand the relationship between the data tables where a database is to be examined
- 5) Define the specific tests or procedures
- 6) Define the output requirement
- 7) Arrange files and database
- 8) Audit team
- 9) Cost effectiveness
- 10) Follow-up
- 11) Arrange the administrative activities
- 12) Reconcile data to be used
- 13) Execute CAAT application
- 14) Evaluate the results
- 15) Document
- 16) Assess the effect of changes

OR

Q.5

A. Objectives of Audit: Evaluate the reliability of data from IT system which have an impact on financial statements of an organizations. Ascertain the level of compliance with applicable laws, policies and standards. Checking if there are instances of excess or inefficiency/ waste of material/ finance or system... IT auditing is moving to a risk based audit approach which is adapted to develop and improve the continuous audit approach to get best results. Enables management to allocate resources at maximum use. Provides summary of overall organizational process.

B. Role of stakeholders in BPM life cycle: Chief Executive Officer (CEO) responsible for success and failure in business. Chief Operations Officer (COO) responsible for process performance. Chief Process Officer (CPO) responsible for efficient and effective operation of the system. Chief Financial Officer (CFO) responsible for overall finance performance. HR director responsible for process of participants. Management responsible for all phases of Business Process. Process Owner responsible for efficient operations of given process + security resources + monitoring + execution Process participants are group of people of recording transactions- coordinated with process owner- responsible for redesign- Process analysts conduct process identification, discovery and design activities.

C. Features of Business Process: Definability: clear input- clear output- right input for desired output. Order: Planned- sequential steps in proper manner. Customer: main person who will receive product or service .Value adding: Provide valuable service – customer will get perfect satisfaction Integration of process: include process in form of procedure within BP for proper functioning Multi functioning: process will perform multi-tasking with proper condition- Logical interrelated activities: combination of sales, production- planning to get ultimate goal. Calculated set of functions. Explain in steps format to achieve the goal. Main importance is given to time management, co-ordination, planning. BP can be manual or automated. Explains the work flow for whole system BP= Management Process+ Operational Process+ Supporting Process

D. Scope of audit in CIS environment: High speed and automatic execution of transactions. Uniform processing of transactions- less or minimum error- use of proper standard. Unintentional or system generated errors- must be able to handle system generated error- virus attack- hacking....Inexperienced personnel- provide training to staff to use the system Concentration of duties- in CIS- more than one function is performed by an individual which leads to difficulty in segregation of duties and security problem. Lack of audit trail- auditor needs to apply some alternative procedure to compensate the loss of audit trail. Alternative review procedures: Must include auditor's judgment- testing on total basis... Use of CAAT- Internal control environment and management supervision.

E. Reasons for failure of MIS: Process failure :Correspondence failure Interaction failure Expectation failure Poor development practice End user problems Implementation of hardware problems Unclear goals Improper reporting structure Incompetent leadership Poor technology base Poor project management Lack of technical competence Faulty hardware Poor selection of management team.