

**Bachelor's Degree Programme
(BDP)**

**ASSIGNMENT
2022-2023**

**Elective Course in Commerce
ECO – 12: Elements of Auditing**

For July 2022 and January 2023 admission cycle



**School of Management Studies
Indira Gandhi National Open University
Maidan Garhi, New Delhi -110068**



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**Elective Course in Commerce
ECO – 12: Elements of Auditing
ASSIGNMENT: 2022-23**

Dear Students,

As explained in the Programme Guide, you have to do one Tutor Marked Assignment in this Course.

Assignment is given 30% weightage in the final assessment. To be eligible to appear in the Term-end examination, it is compulsory for you to submit the assignment as per the schedule. Before attempting the assignments, you should carefully read the instructions given in the Programme Guide.

This assignment is valid for two admission cycles (**July 2022 and January 2023**). The validity is given below:

1. Those who are enrolled in **July 2022**, it is valid up to **June 2023**.
2. Those who are enrolled in **January 2023**, it is valid up to **December 2023**.

You have to submit the assignment of all the courses to The Coordinator of your Study Centre. For appearing in June Term-End Examination, you must submit assignment to the Coordinator of your study centre latest by **15th March**. Similarly for appearing in December Term-End Examination, you must submit assignments to the Coordinator of your study centre latest by **15th September**.

TUTOR MARKED ASSIGNMENT

COURSE CODE	:	ECO-12
COURSE TITLE	:	ELEMENTS OF AUDITING
ASSIGNMENT CODE	:	ECO-12/TMA/2022-23
COVERAGE	:	ALL BLOCKS

Maximum Marks: 100

Attempt all the questions:

1. Explain the terms “Internal Control”, “Internal Check” and “Internal Audit”. What are the requisites of a good internal control system? (20)
2. Discuss the process of verification and valuation of investments in a company. (20)
3. What is the status of the auditor in a company? How can he protect the rights of the shareholders of the company. (20)
4. What is cost audit? What are its objectives? State the advantages and limitations of cost audit. (20)
5. **Write short notes on the following:** (4×5)
 - (a) Auditing Standards
 - (b) Clear Report and Qualified Report
 - (c) Continuous Audit
 - (d) Importance of Vouching