

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

**ASSIGNMENT
2023-2024**

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

For July 2023 and January 2024 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: 2023-24**

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 2023 and January 2024**). The validity is given below:

1. Those who are enrolled in **July 2023**, it is valid up to **June 2024**.
2. Those who are enrolled in **January 2024**, it is valid up to **December 2024**.

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/2023-24
COVERAGE	:	ALL BLOCKS

Maximum Marks: 100

Attempt all the questions:

1. Define the term auditing. Differentiate between Auditing and Investigation. What is continuous audit? Discuss its merits and demerits. (20)
2. Point out the difference between 'Verification' and 'Valuation' of assets. Discuss the objectives of verification of assets. (20)
3. Discuss the position of an auditor in a company under the provisions of the Companies Act. State the qualifications and disqualifications of the auditor of a company. (20)
4. State the matters upon which the auditors must form an opinion while preparing their report as laid down in the Companies Act. What do you understand by the concept of 'true and fair' in an auditor's report? (20)
5. **Write short notes on the following:** (4×5)
 - a) Cost audit
 - b) Redemption of preference shares
 - c) Vouching
 - d) Internal check