

assets

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Trade Receivables :-

Never

Existence :

• check whether there are controls in place to ensure that invoices cannot be

- ① Auditor existence should perform direct confirmation procedure i.e. SA 505 to confirm amount of receivables from diffⁿ party as on B/L date.
- ② Auditor should obtain an ageing analysis (valuation) report which should include details of customer wise receivable amount in the following format.

③ Auditor should also perform completeness & cutoff procedure to evaluate whether credit sales are recognized in the appropriate accounting period i.e. credit sales should not be over or under stated.

④ In case of ~~RP's~~ RP's receivable auditor should verify whether those trⁿ are appropriately authorised & have taken place at arms-length price.

⑤ Auditor should obtain a schedule of items related to P&ID, he should also evaluate whether Co. has made reasonable estimate for allowances for doubtful a/c's.

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Direct Confirmation Procedures

- ⑥ Auditor should also obtain a list of debtor under litigation & compare this with the PY. In case of major changes he should ensure that whether Co has appropriately estimate, provided & disclosed for doubtful debtor.
- ⑦ In case of foreign currency txⁿ auditor should evaluate compliance with AS 11.
- ⑧ Auditor should evaluate whether entity has complied with all required presentation & disclosure requirement as per sch III.

⊗ Specific procedures @ points to be consider. in respect to Trade receivable :-

- (i) Only a bonafide sale lead to Trade Rec.
- (ii) All such sales are made to approved customer
- (iii) All such sales are properly recorded in the Books of a/c
- (iv) Debts are collected on time
- (v) Balances are regularly reviewed.

⊗ Steps involved in Direct Confirmation procedure for Trade receivables :-

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Cash & Cash Equivalents

- ① Auditor should perform physical verification of cash Bal as on 31 March i.e. period end date for the purpose of surprise element. Any other date is also selected to verify whether cash balance as per books & cash held physically i.e. matching.
- ② After performing physical verification auditor should obtain a cash certificate from the mgmt.
- ③ Auditor should also perform external confirmation procedure to confirm the balances of/c with the banking Co as on B/e date 100%. checking should be done that means no sampling & reply is also required in any cost.
- ④ Auditor should also perform a cash sensitivity analysis i.e. analysing all inflows & outflows of cash on monthly basis & comparing with a months of PY as well as CT to identify if there is any unusual trend.
- ⑤ Auditor should verify the BRS, prepared by the Co, he should scrutinize all reconciling items bcz a small item of diff. may represent multiple errors.
- ⑥ If Co., maintains any foreign currency bank a/c the auditor should evaluate whether a closing bal has been restated at the exchange rate as per AFRF (RBI exchange rate consideration)
- ⑦ Presentation & disclosure as per sch III.

1. Introduction

The purpose of this report is to provide a detailed analysis of the current market conditions and to identify the key factors influencing the industry. The report is structured as follows:

- 1. Introduction
- 2. Market Overview
- 3. Key Factors Influencing the Industry
- 4. Analysis of the Current Market Conditions
- 5. Conclusion

The market overview shows a steady growth in the industry over the past few years, driven by increasing demand and technological advancements. However, there are several challenges that could potentially hinder further growth, such as increasing competition and rising costs of raw materials.

The key factors influencing the industry include government policies, technological innovations, and consumer behavior. Government policies, such as subsidies and tax incentives, have played a significant role in promoting the growth of the industry. Technological innovations, particularly in the field of artificial intelligence and machine learning, have opened up new opportunities for businesses to improve their efficiency and reduce costs.

Consumer behavior is another important factor that influences the industry. As consumers become more health-conscious and environmentally aware, they are increasingly seeking out products that are healthy and sustainable. This has led to a growing demand for organic and eco-friendly products, which has created new opportunities for businesses to develop and market these products.

In conclusion, the current market conditions are generally favorable for the industry, but there are several challenges that businesses need to be aware of. By understanding the key factors influencing the industry and by developing strategies to address these challenges, businesses can position themselves for long-term success.

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Inventories

- ① For the purpose of existence auditor should attend a physical inventory counting process by mgmt (SA 501)
- ② If the inventory is lying with the 3rd party auditor should perform detailed audit procedure as per SA 501.
- ③ Auditor should perform appropriate cutoff procedure during purchases & sales testing.
- ④ Auditor should also perform certain analytical procedure such as:-
 - ① Compute & compare inventory to ratios.
 - ② Vertical analysis i.e. inventory value compared to the total asset value.
 - ③ Compare actual inventory with the budgeted no.
- ⑤ Auditor should verify purchase documents, shipping documents, diffⁿ consignment contracts, supplier agreement to confirm whether the inventory is rightfully owned by Co or not.
- ⑥ Presentation & disclosure as per AS-2 & sch III.
- ⑦ Raw material & Consumables NOV 22
- ⑧ Identify what all elements of cost are included in RM valuation eg - logistic costs, duties etc.
- ⑨ On a test basis auditor should check the cost basis from the purchase invoices.
- ⑩ An ageing analysis of physical verification auditor may come across slow moving items, damaged or obsolete inventories etc. in such case he should verify whether the realistic NRV is below cost or not.
- ⑪ If standard data is available then auditor should compare actual cost with the standard cost & understand

the reasons for variances.

(ii) WIP (Work in Progress) → Trans AP

① Auditor should inquire with the mgmt & understand various stages of Prodⁿ & value addition along with basis of estimation i.e. how much additional cost is incurred at which stage of RM conversion -

② Auditor should understand & verify through documentary evidences about diffⁿ elements of cost is included to estimate the value of WIP.

③ If certain overhead included auditor should understand & verify the basis of which such OH are included.

④ All abnormal costs or wastage should be excluded for the purpose of valuation.

(iii) FG & goods for sale → AP NOVIB

① Inquire as to what costs are included.

② Ensure that ~~the~~ inventories are valued at NRV.

③ Verify if the relevant semi/partially processed inventories.

④ Followup for items that are obsolete, damaged, slow moving & ascertain the possible realizable value of such ^{items}.

⑤ Examine the valuation of obsolete & damaged inventory also request the client to provide inventory aging & followup any inventories which at time of observance of physical counting were noted as being damaged or obsolete.

⑥ Verify the correct application of lower of cost or NRV principles.



(iii) Factorial - Concept (Page 91)

① Factorial is denoted by '!' and is the product of all the numbers from 1 to the given number. For example, $5! = 5 \times 4 \times 3 \times 2 \times 1 = 120$.
 ② Factorial is used in many areas of mathematics, particularly in the study of permutations and combinations.
 ③ Factorial is also used in the study of probability and statistics.

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Sec 21 - ^{AS 10} ~~regulation~~ obligation

Tangible Assets — PPE

- ① Auditor should inquire with mgmt & understand that whether they have performed physical verification of PPE in India. Generally Physical verification of PPE is conducted once in 2 or 3 years.
- ② Auditor should obtain the PPE Physical verification report along with relevant documents or work sheets to understand - How the verification was performed, list of differences or discrepancies noted, whether mgmt has properly adjusted these identified differences etc.
- ③ Auditor should obtain PPE schedule & verify the movement in Balance of a/c of addition or deletions during the year.
$$\text{op Bal} + \text{Add} - \text{Dele} = \text{cl Bal}$$
- ④ Auditor should obtain a list of all additions from mgmt & perform specific AP to evaluate the same:-
 - ① For all material additions, verify if such expenditure meets the criteria of PPE as per AS 10.
 - ② These cost include cost incurred initially to acquire or construct an item of PPE.
 - ③ Verify that cost of an item of PPE as per AS 10.
 - ④ Verify & ensure that items such as spare parts, stand-by equipment & servicing equipment are recognised in AS 10.
 - ⑤ Ensure that the entity is not recognising cost of the day-to-day servicing in the carrying amount.
 - ⑥ Test the Purchase invoice, installation Certificate etc.
 - ⑦ Verify whether the PPE additions have been properly approved.
 - ⑧ Verify whether the proper internal processes & procedures are ~~performed~~ followed.

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- ⑤ Auditor should obtain a list of deletions & perform specific AP to evaluate the same.
- (a) Understand from the mgmt the reason & rationale for deletion of old asset.
 - (b) Obtain the mgmt approval & discard note authority disposal of the asset from its active use.
 - (c) Verify the process followed for sale of discarded PPE.
 - (d) Verify the mgmt has accurately recorded the deletion of PPE.
- ⑥ Auditor should understand & verify whether entity is compliance with depreciation & amortization policy for tangible & intangible assets.
- ⑦ Auditor should inquire with mgmt & understand about their impairment assessment for PPE to comply with the requirements of AS 28.
- ⑧ Auditor should obtain documentary evidences to evaluate whether the title deeds or invoices or registration documents are in the name of entity.
- ⑨ In case of immovable property to verify or confirm original title deeds auditor can obtain direct confirmation letter from respective landers auditor should also verify entity's register of charges.
- ⑩ Auditor should verify whether entity has complied with the presentation & disclosure of SCH III of applicable AS & Ind AS.

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Examples of Cost that should not form part of Cost of PPE

~~Exm~~

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Elements of Cost should be considered in valuing PPE

- ① Purchase Price, including import duties & non refundable purchase taxes, after deducting Trade discounts & rebates
- ② any cost directly attributable to bringing the asset to the location & condition necessary for it to be capable of operating in the manner intended by mgmt
- ③ initial estimate of the cost dismantling, removing the item & restoring the site on which it is located, referred to as decommissioning, restoration & similar liabilities, the obligation for which an enterprise incurs either the item is acquired as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

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Alcng treatment of the amount spent on dismantling of old Plant in F&P

Old $\rightarrow$ Obsolete $\therefore$ New Plant setup

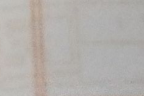
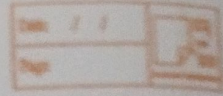
An item of PPE that qualifies for recognition as an asset should be measured as its cost.

The cost of dismantling, removing the item & restoring the site on which it is located referred to as decommissioning will form part of the new PPE.

may ⁸ Expenses which are essentially of a revenue nature if incurred for locating assets or additions to its value for achieving higher productivity are regarded as expenses of capital nature.

Nov ²³ (m) Expenses which are revenue in nature but qualify as capital Exp.

- ① wages on installation of P&M
- ② legal Exp in pur of I & B
- ③ freight inward on purchases of asset
- ④ Repair ^{major} of a FA that $\uparrow$ its productivity
- ⑤ Interest paid as per AS 16 before asset is constructed



The structure of the human eye is as follows:

1. Cornea

2. Iris

3. Pupil

4. Lens

5. Retina

6. Optic Nerve

The eye is a complex organ which is capable of seeing objects at a distance of up to 1000 meters.

The eye is also capable of seeing objects at a distance of up to 1000 meters.

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Intergovernmental

① specific to work relations during the year to increase
② specific to work relations during the year to increase

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Intangible Assets

- ① specific AP^{to} check additions during the year for intangible assets.
- ② specific AP for check deletions during the year for intangible assets.

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Loans & Advances and Other Current Assets

- ① Obtain a detailed schedule of o/s loans & advances as on B/s date & verify the movement during the year.
- ② Obtain direct confirmation from 3rd parties.
- ③ Auditor should also verify respective loan agreement & acknowledgement of parties to whom loan has been given.
- ④ In case of RPT's [for loans & advances] auditor should evaluate whether such txⁿs. are properly authorised & taken place of arm-length price.
- ⑤ For foreign currency txⁿ (AS 11)
- ⑥ Obtain ageing report for loans & adv.
- ⑦ Presentation & disclosure as per SCW.
- ⑧ Inspect the minutes of meeting of BODs/TCLs for the approval of material loans & adv.

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1. The first step in the process of writing a research paper is to choose a topic.

- 2. The second step is to do some preliminary research to see what has already been written about the topic.
- 3. The third step is to choose a specific question or problem to investigate.
- 4. The fourth step is to develop a thesis statement, which is a brief statement of your main argument or conclusion.
- 5. The fifth step is to gather evidence to support your thesis statement.
- 6. The sixth step is to organize your evidence into a logical sequence.
- 7. The seventh step is to write a draft of your paper.
- 8. The eighth step is to revise your draft, paying attention to the content, organization, and style.
- 9. The ninth step is to proofread your paper for errors.
- 10. The tenth step is to submit your final paper.

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