**Audit Program – Revenue**

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| **Particulars** | **Test required**  **Y/N** | **Results**  **satisfactory**  **Y/N** | **Sch**  **Ref** | **Comments** | **Initials and date** |
| **Income** |  |  |  |  |  |
| 1. Identified all material sources of revenue and specified how each source has been audited. 2. Cross-checked between sales invoice system and GL. | Y | Y | TOD-1.2.01 |  |  |
| 1. Where available, select a sample of goods despatched notes, including a number of items around the year end (where required) and vouch to supporting documentation: 2. ensured details are correctly reflected on the invoice; 3. agreed invoices through to the sales ledger and nominal ledger, and 4. ensured item accounted for in the correct period. | Y | Y | TOD-1.2.02 |  |  |
| **Cash sales and credit sales** |  |  |  |  |  |
| 1. Selected a sample from credit and cash sales, and vouch to supporting documentation: 2. checked sales invoice; 3. checked delivery challan; 4. checked the pricing (Mushak 11), and 5. checked total cash sales to the cash book, if any. | Y | Y | TOD-1.2.02 |  |  |
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| **Sales return** |  |  |  |  |  |
| 1. Reviewed sales returns and, where material, select a sample: 2. checked the quantity and description on the credit note to a goods returned note or other documentary proof of receipt of goods, and 3. ensured the details agree to the original invoice. | Y | Y | TOD-1.2.02 |  |  |
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| **Cut-off/ Completeness** |  |  |  |  |  |
| 1. Made a selection of sales invoices from sales module of accounting system and check whether sales were recorded in the correct accounting period. | Y | Y | TOD-1.2.03 |  |  |
| 1. Matched between revenue as per Mushak-19 and revenue as per GL. | Y | Y | TOD-1.2.04 |  |  |
| 1. Determined that the accounting policies and methods of revenue recognition are appropriate and are applied consistently. Selected a sample of revenue and determine whether revenue has been recognized correctly, | Y | Y | TOD-1.2.03 |  |  |
| **Substantive analytical procedures** |  |  |  |  |  |
| 1. Calculated expected revenue to be booked. | Y | Y | SAP-1.1.01 |  |  |
| 1. Obtained explanation for fluctuations of head wise sales and month wise sales and verify the expectation. |  |  | TOD-1.2.05 |  |  |
| **Presentation and disclosure** |  |  |  |  |  |
| 1. Prepared a checklist of items to be disclosed according to IAS 18/IFRS 15, Companies Act 1994 and Securities and Exchange Rules 1987 and check whether the items to be disclosed relating to revenue have been disclosed properly. | Y | Y | TOD-1.2.06 |  |  |
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| **Inquiry to management about risks and relevant controls** |  |  |  |  |  |
| Inquired of the management as to the following issues:   1. Incentive schemes the company has for top-management personnel 2. Communications to employees regarding management’s views on business practices and ethical behavior 3. The control procedures they have to prevent any fraudulent financial reporting. 4. The IT components in the internal control system over revenue recognition and measurement. 5. The fraud-related activities by internal audit. 6. The programs and controls to prevent detect and deter fraud – oversight by those charged with governance. | Y | Y | TOD 1.2.07 |  |  |

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| **Company** | XYZ Limited | | **W/P Reference** | SAP-1.1.01 |
| **Prepared By** | Mr. A |  | **Date** | DD-MM-YYYY | |
| **Reviewed By** | Mr. B |  | **Date** | DD-MM-YYYY | |
| **Period ended** | DD-MM-YYYY |  |  | | | |  |  |  |

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| **Procedure Name:** | Calculated expected revenue to be booked. |

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| **Objective:** | To check completeness, occurrence and accuracy of revenue from goods sold by XYZ Limited in <year>. |

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| **Assertions covered:** | Completeness, Occurrence, Accuracy. |

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| **Procedures performed:** | 1. Inquired respective head of sales department and obtained model-wise number of products sold during the year.  2. Obtained the trend of price per unit of different product sold and thus determined an average price per unit of different products sold.  3. Developed an expected amount of sales that could be generated based upon the information of number of quantity sold and average price per unit.  4. Checked the expected amount of sales revenue with actual revenue booked in GL.  5. Inquired respective head of sales department about the difference between expected sales revenue and actual revenue booked. |

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| **Sampling technique:** | Entire population of the units sold during the period. |

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| **How average price derived:** | Inquired with respective sales analyst Mr. A about the sales trend and distribution channel of company goods. We came to know that over the period, the price per unit was the same and no significant change was made. Thus the maximum retail price (MRP) which prevailed as at 31 December 2014 can be considered as the average unit price and based on this price we performed analytical procedures and estimated the total revenue from quantity sales that should have been recorded.  Obtained product line wise sales report for both quantity and value on monthly basis and cumulative for year, obtained VAT return submitted to VAT authority to confirm the total sales during the year. Obtained the product wise quantity reconciliation to check the quantity sold during the year are matched with sales report quantity. Confirmed the product price change during the year for each product and cross check with the Price declaration to VAT authority, than simple average price has been determined for performing the analytical procedures. |

The analytical procedure was performed in 4 broader segment of revenue such as Pharmaceuticals, Animal Health, Consumer brands and others.

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| **Product lines** | **No. of units sold in the year** | **Average unit price (BDT)** | **Total expected sales revenue (BDT)** |
| **Pharmaceuticals:** |  |  |  |
| Tablets |  |  |  |
| <Sub-line 1> | 1,768,566 | 38 | 67,205,508 |
| <Sub-line 2> | 2,876,538 | 54 | 155,333,052 |
| <Sub-line 3> | 4,692,736 | 68 | 319,106,048 |
| <Sub-line 4> | 1,876,293 | 57 | 106,948,701 |
| <Sub-line 5> | 2,653,892 | 58 | 153,925,736 |
| <Sub-line 6> | 676,539 | 65 | 43,975,035 |
| <Sub-line 7> | 267,936 | 78 | 20,899,008 |
| <Sub-line 8> | 952,798 | 95 | 90,515,810 |
| Capsules |  |  |  |
| <Sub-line 1> | 768,392 | 98 | 75,302,416 |
| <Sub-line 2> | 755,298 | 85 | 64,200,330 |
| <Sub-line 3> | 1,628,376 | 72 | 117,243,072 |
| <Sub-line 4> | 926,738 | 80 | 74,139,040 |
| <Sub-line 5> | 151,439 | 95 | 14,386,705 |
| Injection |  |  |  |
| <Sub-line 1> | 673,892 | 980 | 660,414,160 |
| <Sub-line 2> | 2,987,356 | 560 | 1,672,919,360 |
| <Sub-line 3> | 1,197,853 | 380 | 455,184,140 |
| Bottled products |  |  |  |
| <Sub-line 1> | 5,476,289 | 37 | 202,622,693 |
| <Sub-line 2> | 3,872,167 | 35 | 135,525,845 |
| <Sub-line 3> | 4,628,196 | 45 | 208,268,820 |
| <Sub-line 4> | 2,836,916 | 47 | 133,335,052 |
| <Sub-line 5> | 2,765,391 | 50 | 138,269,550 |
| <Sub-line 6> | 5,007,699 | 40 | 200,307,960 |
| Creams |  |  |  |
| <Sub-line 1> | 2,483,716 | 98 | 243,404,168 |
| <Sub-line 2> | 1,826,397 | 110 | 200,903,670 |
| <Sub-line 3> | 1,516,339 | 80 | 121,307,120 |
| Inhaler |  |  |  |
| <Sub-line 1> | 273,984 | 560 | 153,431,040 |
| <Sub-line 2> | 194,847 | 980 | 190,950,060 |
|  | **A** |  | **6,020,024,099** |
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| **Animal Health** |  |  |  |
| <Sub-line 1> | 783,926 | 350 | 274,374,100 |
| <Sub-line 2> | 536,917 | 425 | 228,189,725 |
| <Sub-line 3> | 338,165 | 510 | 172,464,150 |
| <Sub-line 4> | 654,282 | 250 | 163,570,500 |
| <Sub-line 5> | 873,927 | 180 | 157,306,860 |
| <Sub-line 6> | 151,427 | 850 | 128,712,950 |
| <Sub-line 7> | 983,728 | 400 | 393,491,200 |
| <Sub-line 8> | 629,837 | 600 | 377,902,200 |
|  | **B** |  | **1,896,011,685** |
| **Consumer Brands** |  |  |  |
| <Sub-line 1> | 9,266,382 | 34 | 315,056,988 |
| <Sub-line 2> | 4,782,964 | 47 | 224,799,308 |
| <Sub-line 3> | 9,863,719 | 35 | 345,230,165 |
| <Sub-line 4> | 8,167,937 | 33 | 269,541,921 |
| <Sub-line 5> | 12,935,642 | 42 | 543,296,964 |
| <Sub-line 6> | 3,608,170 | 23 | 82,987,910 |
| <Sub-line 7> | 11,367,483 | 28 | 318,289,524 |
| <Sub-line 8> | 6,629,489 | 35 | 232,032,115 |
| <Sub-line 9> | 15,267,389 | 28 | 427,486,892 |
| <Sub-line 10> | 8,253,784 | 41 | 338,405,144 |
| <Sub-line 11> | 5,182,273 | 40 | 207,290,920 |
| <Sub-line 12> | 9,361,837 | 32 | 299,578,784 |
|  | **C** |  | **3,603,996,635** |
| **Others (Seeds, Fertilizer, Cropex)** |  |  |  |
| <Sub-line 1> | 2,817,389 | 46 | 129,599,894 |
| <Sub-line 2> | 3,651,293 | 38 | 138,749,134 |
| <Sub-line 3> | 3,729,837 | 25 | 93,245,925 |
| <Sub-line 4> | 3,339,163 | 37 | 123,549,031 |
| <Sub-line 5> | 192,483 | 1,200 | 230,979,600 |
| <Sub-line 6> | 271,893 | 750 | 203,919,750 |
| <Sub-line 7> | 3,816,739 | 35 | 133,585,865 |
| <Sub-line 8> | 2,036,718 | 48 | 97,762,464 |
| <Sub-line 9> | 1,026,849 | 28 | 28,751,772 |
| <Sub-line 10> | 3,839,201 | 36 | 138,211,236 |
|  | **D** |  | **1,318,354,671** |
| Total revenue (as per expectation) | **E=(A+B+C+D)** |  | 12,838,387,090 |
| As per financials | **F** |  | 12,318,723,190 |
| Difference (in amount) | **(E - F)** |  | 519,663,900 |
| Difference (In %) |  |  | 4% |

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| **Observation:** | No material gap is found.  **Reason for Differences:** The average price determined ignoring the bulk discount given by the company time to time. |
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| **Conclusion:** | As the difference is in tolerable limit, the result is satisfactory. |
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| **Company** | **XYZ Limited** | | **W/P Reference** | TOD-1.2.01 |
| **Prepared By** | Mr. A |  | **Date** | DD-MM-YYYY | |
| **Reviewed By** | Mr. B |  | **Date** | DD-MM-YYYY | |
| **Period ended** | DD-MM-YYYY |  |  | | | |  |  |  |

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| **Procedures Name:** | 1. Identified all material sources of revenue and specified how each source has been audited. 2. Cross-checked between sales invoice system and GL. |

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| **Objective:** | To ensure that all material sources of revenue have been identified and audited properly and all sales transactions that occurred during the period were duly recorded in the GL and reported in the financial statements. |

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| **Procedure:** | 1. Obtained the understanding of all material sources of revenue and determining the audit procedure to be performed. 2. Obtained monthly report from sales module of accounting system. 3. Obtained all GLs of sales revenue. 4. Matched the total invoice amount for the year with the total sales revenue booked in GL. |

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| **Assertion covered:** | Accuracy |

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| **Sampling technique:** | Entire population of the units sold during the period. |

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| **Result of testing** |

**Material sources of revenue and audit procedure to be performed:**

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| **Major sources of revenue** | **2014**  **BDT** | **2013**  **BDT** | **Major audit procedures to be performed** |
| Pharmaceuticals | 5,744,012,657 | 4,975,668,245 | > Internal control testing > Substantive testing:  \* Substantive analytical procedures  \* Test of details  - Completeness   - Occurrence  - Accuracy  - Disclosures/presentation |
| Animal Health | 1,669,138,273 | 1,271,620,170 |
| Consumer brands | 3,590,229,865 | 3,350,515,901 |
| Seeds (Local) | 378,897,032 | 365,547,389 |
| Seeds (Import) | 167,004,135 | 84,979,986 |
| Fertilizer | 490,736,885 | 377,719,065 |
| Cropex | 278,704,343 | 257,549,956 |
|  | **12,318,723,190** | **10,683,600,712** |

Please see the referenced trial balance Q and Notes to the FS 24

**Cross-checking between sales invoice system and GL:**

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| **Month** | **As per sales module in accounting system** | | | | | | | **As per journal entry passed in the GL** | **Difference** |
| **Unit-1** | **Unit-2** | **Unit-3** | **Unit-4** | **Unit-5** | **Unit-6** | **Total** |  |
| January | 419,401,449 | 173,225,949 | 295,429,422 | 16,115,874 | 1,004,463 | 59,267,048 | 964,444,205 | 964,444,204 | 0.92 |
| February | 457,148,405 | 148,995,221 | 328,616,715 | 16,421,558 | 14,518,274 | 65,764,963 | 1,031,465,136 | 1,031,465,136 | - |
| March | 555,610,495 | 175,618,358 | 394,185,857 | 22,010,513 | 4,314,678 | 38,792,078 | 1,190,531,979 | 1,190,531,979 | (0.09) |
| April | 562,145,315 | 149,992,559 | 247,701,682 | 200,949 | 21,377,467 | 21,383,446 | 1,002,801,418 | 1,002,801,418 | (0.09) |
| May | 581,707,410 | 190,676,308 | 304,721,957 | 22,047,880 | 25,335,898 | 24,270,837 | 1,148,760,290 | 1,148,760,290 | 0.27 |
| June | 592,062,001 | 200,548,471 | 277,373,756 | 14,698,587 | 17,079,597 | 59,845,368 | 1,161,607,779 | 1,161,607,780 | (0.97) |
| July | 550,974,227 | 197,946,369 | 314,936,487 | 29,867,782 | 18,692,067 | 33,316,227 | 1,145,733,159 | 1,145,733,159 | 0.27 |
| August | 565,799,305 | 208,760,754 | 396,962,673 | 47,275,866 | 44,418,336 | 40,387,629 | 1,303,604,563 | 1,303,604,564 | (0.62) |
| September | 633,448,535 | 220,293,828 | 339,226,678 | 115,156,117 | 65,769,807 | 46,214,017 | 1,420,108,982 | 1,420,108,982 | 0.44 |
| October | 599,646,474 | 202,789,100 | 387,804,358 | 181,074,410 | 41,413,356 | 47,801,701 | 1,460,529,399 | 1,460,529,399 | 0.18 |
| November | 611,510,771 | 173,893,648 | 343,345,716 | 103,827,627 | 28,227,830 | 86,256,748 | 1,347,062,340 | 1,347,062,340 | (0.06) |
| December | 597,502,887 | 142,819,615 | 434,018,945 | 63,466,824 | 16,589,421 | 135,796,708 | 1,390,194,400 | 1,390,194,400 | (0.07) |
| **Total** | **6,726,957,274** | **2,185,560,180** | **4,064,324,246** | **632,163,987** | **298,741,195** | **659,096,770** | **14,566,843,651** | **14,566,843,651** | **0.18** |

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| **Observation:** | No observation was noted. |
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| **Conclusion** | Satisfactory. |

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| **Company** | **XYZ Limited** | | **W/P Reference** | TOD-1.2.02 |
| **Prepared By** | Mr. A |  | **Date** | DD-MM-YYYY | |
| **Reviewed By** | Mr. B |  | **Date** | DD-MM-YYYY | |
| **Period ended** | DD-MM-YYYY |  |  | | | |  |  |  |

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| **Procedure Name:** | Vouching of sales transaction to source documents |

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| **Objective:** | To check the occurrence and accuracy of sales revenue that has been booked in GL during the period. |

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| **Procedure Details:** | 1. Chosen a sample of sales transactions booked in GL. 2. Obtained sales order (if any), sales invoice, delivery challan and Mushak-11 for the sample selected. 3. Vouched the transactions to source documents i.e. sales invoice, delivery challan and Mushak-11. 4. Reviewed sales returns and, where material, select a sample: 5. checked the quantity and description on the credit note to a goods returned note or other documentary proof of receipt of goods, and 6. ensured the details agree to the original invoice. |

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| **Assertions covered:** | Occurrence, Accuracy |

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| **Sampling technique:** | Random sampling |

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| **Result of testing** |

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| **Sl No.** | **Invoice No** | **Customer Name** | **Customer ID** | **Description** | **Invoice Date** | **Cash /credit sale** | **Trade price** | **VAT** | **Other adjustments** | **Net Sales** | **Delivery challan date** | **Mushak 11 found?** | **Sales return** | | | |
| **Credit note no.** | **Original Invoice no.** | **GRN** | **amount** |
| 1 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 2 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 3 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 4 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 5 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 6 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 7 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 8 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 9 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 10 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 11 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 12 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 13 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 14 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 15 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 16 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 17 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 18 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 19 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 20 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
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| 101 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 102 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 103 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 104 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 105 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 106 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 107 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 108 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 109 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 110 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 111 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 112 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 113 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 114 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 115 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 116 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 117 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 118 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 119 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 120 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 121 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 122 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 123 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 124 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 125 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 126 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 127 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 128 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 129 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 130 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 131 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 132 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 133 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 134 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 135 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 136 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 137 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 138 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 139 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 140 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 141 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 142 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 143 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 144 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |
| 145 | <ID> | <Name> | <ID> | [<Product details>](file:///E:\Revenue%20Working-%20ACI%20FL\MD14000928) | DD-MM-YYYY | Credit | <Taka> | <Taka> | <Taka> | <Taka> | DD-MM-YYYY | √ | <ID> | <ID> | <ID> | <Taka> |

|  |  |
| --- | --- |
| **Observation:** | No observation was noted. |
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|  |  |
| --- | --- |
| **Conclusion** | Satisfactory. |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Company** | **XYZ Limited** | | **W/P Reference** | TOD-1.2.03 |
| **Prepared By** | Mr. A |  | **Date** | DD-MM-YYYY | |
| **Reviewed By** | Mr. B |  | **Date** | DD-MM-YYYY | |
| **Period ended** | DD-MM-YYYY |  |  | | | |  |  |  |

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| **Procedure Name:** | Cut-off test of revenue |

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| **Objective:** | To assure the completeness and accuracy of booking revenue in the reporting period and revenue has been recognised as per policy. |

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| **Procedure details:** | 1. Made a selection of sales invoices from sales module of accounting system for of the last 10 days of the current accounting period and of first 10 days of the next accounting period  2. Checked whether sales were recorded in the correct accounting period.  3. Determined that the accounting policies and methods of revenue recognition are appropriate and are applied consistently. Selected a sample of revenue and determine whether revenue has been recognized correctly. |

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| **Assertions:** | Completeness, Accuracy. |

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| **Sampling technique:** | Obtained the schedule of sales invoice of the last 10 days of the current accounting period and of first 10 days of the next accounting period. Then samples were selected based on high-value items. |

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| **Results of testing** |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Invoice Number** | **Description** | **Cutoff period** | **Invoice Date** | **Delivery Date as per invoice** | **Gross sales** | **Net sales** | **Delivery Date** | **Remarks** | **Revenue recognition policy is appropriate (Y/N)** | **Revenue recognised as per policy (Y/N)** |
| <Code> | <Product details> | <Reporting date> | DD-MM-YYYY | DD-MM-YYYY | <Taka> | <Taka> | DD-MM-YYYY | Satisfactory | Y | Y |
| <Code> | <Product details> | <Reporting date> | DD-MM-YYYY | DD-MM-YYYY | <Taka> | <Taka> | DD-MM-YYYY | Satisfactory | Y | Y |
| <Code> | <Product details> | <Reporting date> | DD-MM-YYYY | DD-MM-YYYY | <Taka> | <Taka> | DD-MM-YYYY | Satisfactory | Y | Y |
| <Code> | <Product details> | <Reporting date> | DD-MM-YYYY | DD-MM-YYYY | <Taka> | <Taka> | DD-MM-YYYY | Satisfactory | Y | Y |
| <Code> | <Product details> | <Reporting date> | DD-MM-YYYY | DD-MM-YYYY | <Taka> | <Taka> | DD-MM-YYYY | Satisfactory | Y | Y |
| <Code> | <Product details> | <Reporting date> | DD-MM-YYYY | DD-MM-YYYY | <Taka> | <Taka> | DD-MM-YYYY | Satisfactory | Y | Y |
| <Code> | <Product details> | <Reporting date> | DD-MM-YYYY | DD-MM-YYYY | <Taka> | <Taka> | DD-MM-YYYY | Satisfactory | Y | Y |
| <Code> | <Product details> | <Reporting date> | DD-MM-YYYY | DD-MM-YYYY | <Taka> | <Taka> | DD-MM-YYYY | Satisfactory | Y | Y |
| <Code> | <Product details> | <Reporting date> | DD-MM-YYYY | DD-MM-YYYY | <Taka> | <Taka> | DD-MM-YYYY | Satisfactory | Y | Y |
| <Code> | <Product details> | <Reporting date> | DD-MM-YYYY | DD-MM-YYYY | <Taka> | <Taka> | DD-MM-YYYY | Satisfactory | Y | Y |
| <Code> | <Product details> | <Reporting date> | DD-MM-YYYY | DD-MM-YYYY | <Taka> | <Taka> | DD-MM-YYYY | Satisfactory | Y | Y |
| <Code> | <Product details> | <Reporting date> | DD-MM-YYYY | DD-MM-YYYY | <Taka> | <Taka> | DD-MM-YYYY | Satisfactory | Y | Y |
| <Code> | <Product details> | <Reporting date> | DD-MM-YYYY | DD-MM-YYYY | <Taka> | <Taka> | DD-MM-YYYY | Satisfactory | Y | Y |

|  |  |
| --- | --- |
| **Observation:** | No observation was noted. |
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| --- | --- |
| **Conclusion** | Satisfactory. |

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| --- | --- | --- | --- | --- | --- |
| **Company** | **XYZ Limited** | | **W/P Reference** | | TOD-1.2.04 |
| **Prepared By** | Mr. A |  | **Date** | | DD-MM-YYYY | |
| **Reviewed By** | Mr. B |  | **Date** | | DD-MM-YYYY | |
| **Period ended** | DD-MM-YYYY |  | |  | | | |  |

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| **Procedure Name:** | Reconciliation between sales revenue as reported in VAT-19 and sales revenue as per GL. |

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| **Objective:** | To backtrack sales from VAT 19 to ensure completeness, occurrence and accuracy of revenue. |

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| **Procedure:** | 1. Obtained copies of VAT returns submitted to NBR for each month of the year.  2. Calculated the total sales reported as per VAT returns.  3. Matched the total sales as per VAT return with that recorded in GL.  4. Identified the Mushak-19 for 12-months period and matched the total revenue reported as per VAT return with the total revenue as per GL. Reconciliations were obtained for the difference, if any, between these two figures and checked accuracy of the reconciliation. |

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| **Assertion covered:** | Completeness, Accuracy and Occurrence. |

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| **Sampling technique:** | Entire population. |

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| **Review of reconciliation for difference between sales as per VAT-19 and sales as per financials** |

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| --- | --- |
| **Particulars** | **Amount** |
| **Sales as per VAT return (Mushak 19)** | <Taka> |
| Less: Sales as per VAT principal but not as per accounting principal (i.e. VATable price and accounting sales price are different) | <Taka> |
| Add: Sales recognised in accounts, but not shown in VAT-19 (i.e. in accounts, sales is recognised based on inventory sold to at agreed price, whereas in VAT books, sales recorded when goods dispatched as per customer’s demand multiplied by VATable price) | <Taka> |
| **Sales should be as per VAT return** | **<Taka>** |

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| **Observation:** | No observation was noted. |
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| --- | --- |
| **Conclusion** | Satisfactory. |

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| --- | --- | --- | --- | --- | --- |
| **Company** | **XYZ Limited** | | | **W/P Reference** | TOD-1.2.05 |
| **Prepared By** | Mr. A |  | | **Date** | DD-MM-YYYY | |
| **Reviewed By** | Mr. B |  | | **Date** | DD-MM-YYYY | |
| **Period ended** | DD-MM-YYYY |  |  | | | | |  |  |  |

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| **Procedure Name:** | Obtaining explanation for fluctuations of head wise sales and verify the expectation. |

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| **Objective:** | To check whether the changes in the revenue in the current year compared to previous year is justified. |

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| **Procedure details:** | 1. Obtained head wise revenue both for current and previous year. 2. Identified the changes and investigated with the respective users for the reason of changes and justified with the available data obtained from various sources. |

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| --- | --- |
| **Assertions covered:** | Accuracy. |

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| --- | --- |
| **Sampling technique:** | Entire population. |

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| **Working on fluctuations between current and previous year** |

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| --- | --- | --- | --- | --- |
| **Major sources of revenue** | **2014** | **2013** | **Difference** | |
| **In amount** | **In Percentage** |
| Pharmaceuticals | 5,744,012,657 | 4,975,668,245 | 768,344,412 | 15% |
| Animal Health | 1,669,138,273 | 1,271,620,170 | 397,518,103 | 31% |
| Consumer brands | 3,590,229,865 | 3,350,515,901 | 239,713,964 | 7% |
| Seeds (Local) | 378,897,032 | 365,547,389 | 13,349,643 | 4% |
| Seeds (Import) | 167,004,135 | 84,979,986 | 82,024,149 | 97% |
| Fertilizer | 490,736,885 | 377,719,065 | 113,017,820 | 30% |
| Cropex | 278,704,343 | 257,549,956 | 21,154,387 | 8% |
|  | **12,318,723,190** | **10,683,600,712** | **1,635,122,478** | **15%** |

**Revenue increased by BDT 1.63 billion (YTD 2014: BDT 12.31 billion Vs. YTD 2013: BDT 10.68 billion)**

Overall revenue during the year has increased by 15% compared to prior year. The contribution of each major revenue streams has been depicted in below chart:

***Increase in revenue from pharmaceuticals by BDT 768 million***

Revenue from pharmaceuticals has increased by BDT 768 million compared to the previous year mainly due to the following reasons:

* Opened 3 new depots in different places - <place name>, <place name> and <place name> (no. of depots in 2014: <no. of depots> vs. no. of depots in 2013: : <no. of depots>).
* Introduced <number> new products in pharmaceutical business.
* Export sales increased due to expansion of international market to 5 new countries - <country name>, <country name>, <country name>, <country name> and <country name>.

***Increase in revenue from animal health by BDT 398 million***

Revenue from animal health business has grown by 31% in 2014 whereas it grew by 28% in 2013. Thus, the year-to-year growth rate is consistent. The main reasons for inclination in revenue from animal health are given below:

* Introduced 13 new products which had greater market demand and higher margin. Some of these products are - <product name>, <product name>, <product name>, <product name>, <product name>, <product name>, and <product name>.
* Prices have been increased in 2014 for some existing products which have greater popularity and usability in the market. Some of these products are <product name>, <product name>, <product name>, <product name>, <product name>, <product name>, and <product name>.
* XYZ Limited has started export sales of animal health products in 2014. Initially, goods have been exported in <country name>. Thus, revenue has increased accordingly.

***Increase in revenue from consumer brands by BDT 239.7 million***

Revenue from consumer brand has increased by BDT 239.7 million compared to the previous year. The consumer brand business consists of 3 sub-business units: <name of unit>, <name of unit> and <name of unit>.

* During the year, new packaging size of 26 new SKUs were introduced to the customers which resulted in increase in revenue.
* Revenue from electrical business has increased mainly because of introduction of 123 new SKUs to the market which include <product name>, <product name>, <product name>, <product name> etc.

***Increase in revenue from seeds by BDT 95.3 million***

In this year, XYZ Limited focused on rice seeds segment and promoted different types of hybrid rice seeds such as <product name>, <product name>, <product name>, <product name>, <product name>, <product name>, <product name>, <product name> and <product name>.

***Increase in revenue from fertiliser by BDT 168 million***

Some new products have been introduced to the market in 2014. These are - <product name>, <product name>, <product name>, <product name>, <product name>, <product name>, <product name>, <product name> and <product name>.

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| **Company** | **XYZ Limited** | | | **W/P Reference** | TOD-1.2.06 |
| **Prepared By** | Mr. A |  | | **Date** | DD-MM-YYYY | |
| **Reviewed By** | Mr. B |  | | **Date** | DD-MM-YYYY | |
| **Period ended** | DD-MM-YYYY |  |  | | | | |  |  |  |

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| **Procedure Name:** | Testing of presentation and disclosure |

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| **Objective:** | To check whether the matters to be disclosed relating to revenue according to applicable reporting and legal framework (i.e. IFRS, Companies Act 1994 and Securities and Exchange Rule 1987). |

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| **Procedure details:** | 1. Prepared a checklist of items to be disclosed according to IAS 18/IFRS 15, Companies Act 1994 and Securities and Exchange Rules 1987. 2. Checked whether the items to be disclosed relating to revenue have been disclosed properly. |

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| **Assertions covered:** | Presentation and disclosure |

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| **Sampling technique:** | Entire population. |

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| **Working on disclosure** |

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| **SL No.** | **Disclosure requirement** | **Required by** | **Disclosed in financial statements?** | **Reference from financial statements** | **Remarks** |
| 1 | Accounting policies adopted for the recognition of revenue | IAS 18/IFRS 15 | √ | Note 6 | Satisfactory |
| 2 | Amount of each significant category of revenue recognised during the period | √ | Note 30 | Satisfactory |
| 3 | Amount of revenue arising from exchanges of goods or services included in each significant category of revenue | √ | Note 30 | Satisfactory |
| 4 | The turnover, and gross income derived from services or benefits by deducting followings: a. Commission paid to sole selling agents  b. Brokerage and discount on sales | Securities and Exchange Rules 1987 | √ | Note 30 | Satisfactory |
| 5 | Turnover from each group of sales shown separately indicating:  a. Quantities of sales  b. Commission paid to selling agents  c. Brokerage and discount on sales | Companies Act 1994 | √ | Note 30 | Satisfactory |

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| **Observation:** | No observation was noted. |

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| **Conclusion** | Satisfactory. |

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| **Company** | **XYZ Limited** | | | **W/P Reference** | TOD-1.2.07 |
| **Prepared By** | Mr. A |  | | **Date** | DD-MM-YYYY | |
| **Reviewed By** | Mr. B |  | | **Date** | DD-MM-YYYY | |
| **Period ended** | DD-MM-YYYY |  |  | | | | |  |  |  |

**Meeting with Client Management and Those charged with governance**

**Meeting Minutes**

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| --- | --- |
| **Name of Interviewee(s):** | Mr. H, *Chief Financial Officer*  Mr. J, *Financial Controller* |

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| --- | --- |
| **Name of Interviewer(s):** | Mr. B (Audit Engagement In-charge)  Mr. A (Audit Assistant) |

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| **Date and time of Interview:** | DD-MM-YYYY |
| **Venue:** | Client Corporate Office |

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| **SL** | **Auditor’s inquiry** | **Client response** |
| 1 | Inquire of the management as to the incentive schemes the company has for top-management personnel | The Company does not have any direct incentive schemes for the top-management personnel relating to sales growth. However, business unit-wise profitability has an impact on the performance bonus to be allowed to all employees. |
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| 2 | Inquire of the management as to communications to employees regarding management’s views on business practices and ethical behavior | The Company has a strong ethical culture and business practice of the Company is established on it. All employees are communicated accordingly. They are instructed to behave with customers and respond to their needs quickly when they become aware of that. |
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| 3 | Inquire of the management as to the control procedures they have to prevent any fraudulent financial reporting. | Mainly, several layers of maker-and-checker ensure the prevention of fraudulent financial reporting. Besides, there are cross-checking amongst the stages in the process ranging inception of a transaction to reporting it to GL. |
| 4 | Inquire of the management as to the IT components in the internal control system over revenue recognition and measurement | Mainly, IT components are used to keep records of the sales transaction data. If there is any kind of events that indicates that a particular transaction should not be recognized as revenue that is also recorded in the sales system. Thus, the bottom-line result is automatically revised. When the respective IT personnel runs the command of posting a journal entry, the entry is passed for the updated amount of revenue. |
| 5 | Inquire of the internal auditors as to the fraud-related activities by internal audit | Internal audit department performs audit procedures according to their work plan on any particular area of revenue i.e. sales process, revenue recognition, revenue reporting, etc. If they find any discrepancy or loopholes, they do let revenue department know and suggests the remedies. |
| 6 | Inquire of those charged with governance as to the programs and controls to prevent, detect and deter fraud – oversight by those charged with governance | The relevant processes are analysed and reviewed on a recurring basis. Whenever any loophole is found, quicker action is taken to eliminate the limitation and initiatives are taken to find out alternative solution. |
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**Disclaimer: Dummy audit working files have been prepared and published to improve the quality of audit documentation of member firms providing audit services in Bangladesh. Member firms providing audit services should not assume these dummy working files as absolute benchmark for the purpose of preparing and keeping audit documentation. Every audit client has unique characteristics and risks. International Standards on Auditing (ISA) also requires to exercise engagement partner’s judgment on a number of areas in conducting the audit of an entity. Therefore, member firms should use their professional knowledge, skill, experiences along with these dummy working files to keep adequate and appropriate working papers for each audit engagement. The preparers do not assume any liability for drawing an inappropriate audit opinion based on the working papers prepared on the basis of these dummy working files.**