These notes are the part of **SCANNED SUMMARY ON AUDITING AND ASSURANCE** book written by:-

MANOJ GUPTA
FCA, B.Com (H),
Shri Ram College of Commerce
(University of Delhi)
I.C.W.A.
D.I.S.A.

6.1 AUDIT OF CASH RECEIPTS

6.1.1Cash Sales:- (Nov 92 , Nov 97 , May 07)	**6.1.2 Rent Received(May 07)**	**61.3Interest & Dividend Income**
1. Rates charged, 2. discount allowed, 3. Sales Tax or Vat , 4. Arithmetical accuracy , 5. Copies of cash memos, 6. Counterfoils of pay in slips, 7. Cancelled bill , 8. Provisions of AS-9 (Revenue Recognition)	1. T&C of agreement 2. Maintain Adequate Records 3. Treatment- Rent accrued but not rec. 4. Obtain a confirmation. 5. Receipts issued 6. TDS deduct u/s -194-I. 7. Investigate abnormal rent outstanding	1. Maintain Adequate Records 2. Consider the date of intt. 3. Type of Inv.-Cum or EX 4. Treatment of accrued intt. 5. Disclosure in Books 6. TDS 7. AS-9 Revenue Recognition.
6.1.4Royalty Received- NO3	**6.1.5 Bad debts Recovered**	**6.1.6 Sal e of scrap/ Junk material(Nov 94,Nov02,May08)**
1. T&C , Period , TDS , Rate , accounting Treatment, 2. Periodical stat's rec. 3. Outstanding royalty 4. Proper Acknowledgements	1. Total Amt. lying 2. Earlier shown as B/D 3. Properly recorded 4. Notification from court 5. Acknowledgement receipts	1. Internal Control 2. Maintain proper records 3. Check bills and calculations 4. Fix the std-to identify the junk material 5. Analysis the reasons. 6. Reduced from the cost. 7. Compare the rates of disposal
6.1.7 Insurance Claims	**6.1.8 Discounted Bills Receivable Dishonored.(May03,May97,May06)**	**6.1.9 Refund of General Insurance Premium Paid**
1. Period 2. Amount Covered 3. T&C 4. Counterfolio of the receipts issued 5. Loss is Dr. to P/L a/c- on accident.	1. Obtain the schedule 2. Bank Commission 3. Bank Advice-If ret. By bank 4. Check the entry in Bank Stat.	1. Type of Insurance 2. Reason of Refund 3. Scrutinize correspondence 4. Amt of Premium 5. Counterfoil of the pay in slips.

6.2 AUDIT OF CASH PAYMENTS

6.2.1 Cash Purchase	6.2.2 Wages & Salaries	6.2.3 Repairs to Assets
1 Cash memos or invoices issued 2 Stock ledger-goods actually rec.	1 A/C/S & I/C/S 2 Arithmetical accuracy 3 Recoveries out of loans& advances 4 Obtain a list 5 Rate or amt. with legal regulations 6 Ghost workers 7 Unclaimed Wages	1 Charged to P/L –as Rev.exp 2 Improvement in asset-Capitalize. 3 Analysis the CY exp with PY 4 Estimates submitted by the contractors
6.2.4 Payment of Income Tax	**6.2.5 Travelling Expenses-N06**	**6.2.6 Custom Duties**
1 Properly Computed 2 Considering TDS 3 Adjust the adv. Payment 4 Provision of CARO,AS-22, 5 Proper Disclosure	1 Authorized 2 Travel Rules 3 Related with business 4 RBI Permission 5 FBT-Fringe Benefit Tax 6 Clamed & paid as per rules	1 Cash book with ref. to bill of entry 2 Actual import of goods. 3 Rates-Custom act & custom tariff act 4 Claim of Duty Drawback. 5 Proper adjustment made in arriving final amt.(adv.)
6.2.7 Excise Duty-M99	**6.2.8 Rem. Paid to DirectorsN03,M97**	**6.2.9 Petty Cash Exp.**
1 Treat as Manufacturing exp. 2 Counterfoil of payment Chillan 3 Central excise tariff act 4 CENVAT cr. Is correctly claimed 5 Necessary provisions for unpaid excise duty paid	1 Authorized by AOA or Resolution. 2 Period –as per ROC records. 3 Compliance of Co's Act, 1956. 4 Disclosure.	1 Balance maintained 2 Proper authority 3 Balance forward 4 Limits 5 Reconciliation stat. 6 Suspense Vouchers 7 Amt advanced to petty cashier. 8 Expenses duly authorized.
6.2.10 Preliminary Expenses-M01	**6.2.11 R & D exp-M03,N94**	**6.2.12 Retirement benefit-Gratuity-M08**
1 Proper Disclosure 2 Relating to formation 3 Ref. to Supporting doc'ts. 4 Authorised by –BOD, Resol. 5 Minutes books 6 Not yet W/off shown in B/S	1 Nature 2 Period 3 Amount 4 Tax Benefits 5 Relevance to the co. objectives 6 Authorised by BOD.	1 AS-15, Gratuity act 2 Computation OF amt. 3 Method consistently follows.
6.2.13 Sales Commission N05	**6.2.14 Advisement Exp-M05,N99,N05**	**6.2.15 Insurance Premium Paid N06**
1 T&C, Period , Rate 2 Turnover 3 Agreement 4 Cash Book 5 Compare with P/Y 6 Only to authorized agents	1 Rev or Deferred Rev 2 Related with buss 3 Period 4 Amount 5 Allocation 6 Compare with P/Y	1 Insurance policy/cover note-examine 2 Asset covered 3 Amount 4 Period 5 Proper Accounting entries

7 Eligibility of Comm. 8 Compute the %	7 TDS 8 Copies of Newspapers & magazines.	

The Institute organized:-

TJ AUDIT CLASSES

Organized by:- MITTAL CA INSTITUTE

(ONLY FOR PCC/PE-II/IPCC STUDENTS)
AT NO COST TO YO

FREE CRASH COURSE

Started on:- September 25 ,09 (Friday)

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All students (PCC NOV 09) cordially invited to attend (accourding to your preparation)the at least one class because even, one lecture being helpful to you in the exam,

Mostly students ignore this important portion while preparing for the examination. While, some of the students who prepare this portion initially, are unable to revise it just before the examination due to its volume correlating it with the time constraint.

This is just an attempt to reduce the volume to enable quick revision during those crucial hours.

However, these can be customized according to the personal choice, as these classes is not a substitute to the detailed content provided by ICAI

If these classes prove to be helpful (even minutely in any context), then the basic purpose would become successful. Feedback of any type whether positive or negative will be highly appreciated.

CLASSES held at:-

MITTAL CA INSTITUTE,
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Amparali Circle, Vashali Nagar, Jaipur
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Started on Friday, 25 September 2009, at 6.00 to 8.30 p.m.

<table>
<tr><th>Date</th><th>Timing</th><th>DAY</th><th colspan="2">Topic Covered</th></tr>
<tr><td>25/9/09</td><td>6 to 8.30 pm</td><td>Friday</td><td colspan="2">Company Audit</td></tr>
<tr><td>26/9/09</td><td>6 to 8.30 pm</td><td>Saturday</td><td colspan="2">AAS-1 to 6 (New AAS)</td></tr>
<tr><td rowspan="2">27/9/09</td><td>Morning
7 to 9.30A.M.</td><td rowspan="2">Sunday</td><td>Morning
7 to 9.30A.M.</td><td>AAS7 to 15</td></tr>
<tr><td>Evening
4.30 to 7 P.M.</td><td>Evening
4 to 7 P.M.</td><td>AAS 16 to 23</td></tr>
<tr><td>28/9/09</td><td>6 to 8.30 pm</td><td>Monday</td><td colspan="2">Remaining AAS</td></tr>
<tr><td>29/9/09</td><td>6 to 8.30 pm</td><td>Tuesday</td><td colspan="2">Vouching , Verification, CARO</td></tr>
<tr><td>30/9/09</td><td>6 to 8.30 pm</td><td>Wednesday</td><td colspan="2">Gvt. Audit, EDP Audit, Special Audit</td></tr>
<tr><td>6 DAYS</td><td>17 hours 30 min</td><td></td><td colspan="2"></td></tr>
</table>

Fill below details, and send us to following Emails..

tarunjhalan@hotmail.com or mittalc.a42@gmail.com

Name of student :-
Date of Birth :-
CA Reg. No. :-
Address: :-
Contact No. :-
Roll No. (PCC/PE-II) if any :-
Exemption **:- if any ,**

(Those students who have exemption in any of the paper will gift a Special AUDIT BOOK by the INSTITUTE authored by :-MANOJ GUPTA (scanned summary on auditing and assurance.)

Topic covered:-

- How to crack the audit subject in exam.
- How to scoring in the auditing.
- IMP. Topics for Nov 2009 exam.
- New AAS, Company audit,
- CARO, Vouching, verification etc.
- You also register at our website-www.mittalcainstitute.org.in