

Guidance Note on Audit of Revenue

The Guidance Note contains recommended audit procedures in case of audit of liabilities. The following is an outline of the areas covered by the Guidance Note:

- *Assertions Regarding Revenue*: occurrence, completeness, measurement, presentation and disclosure.
- Internal Control Evaluation
- *Examination of Records*: compliance with AS 9, cut-off procedures, sales journal, dispatch documents, sales to intermediate parties, realisation in installments, export sales, revenue from services rendered.
- Examination of Presentation and Disclosure
- *Analytical Procedures*: comparison of various relevant components of revenue.
- *Special Considerations in Case of a Company*: compliance with relevant statutory requirements.
- Documentation

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