



# AUDIT

BY NEERAJ ARORA

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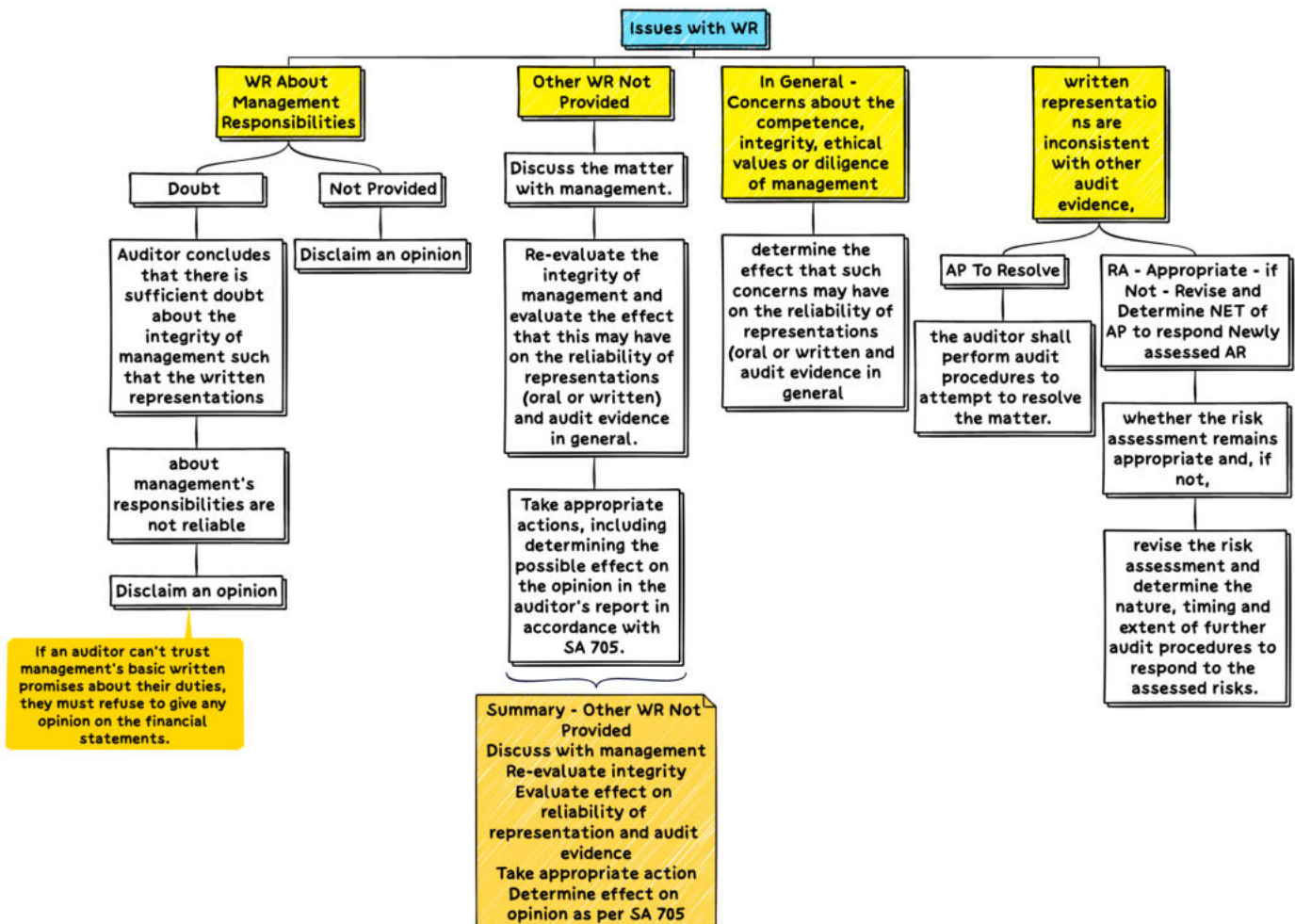
## Date and period

**Date** AS NEAR AS PRACTICAL BUT NOT AFTER THE DATE OF AUDITOR'S REPORT ON FS.  
Auditor IS concerned with events occurring up to the date of report of auditor requiring adjustment or disclosure in the financial statement.

**coverage and period** — For all financial statements and periods referred in the auditor's report

• current management not present during all periods referred in auditor's report

- Such person may assert that they are not in the position to provide certain written representations.
- however, this does not reduce responsibility of such persons for financial statement as a whole.





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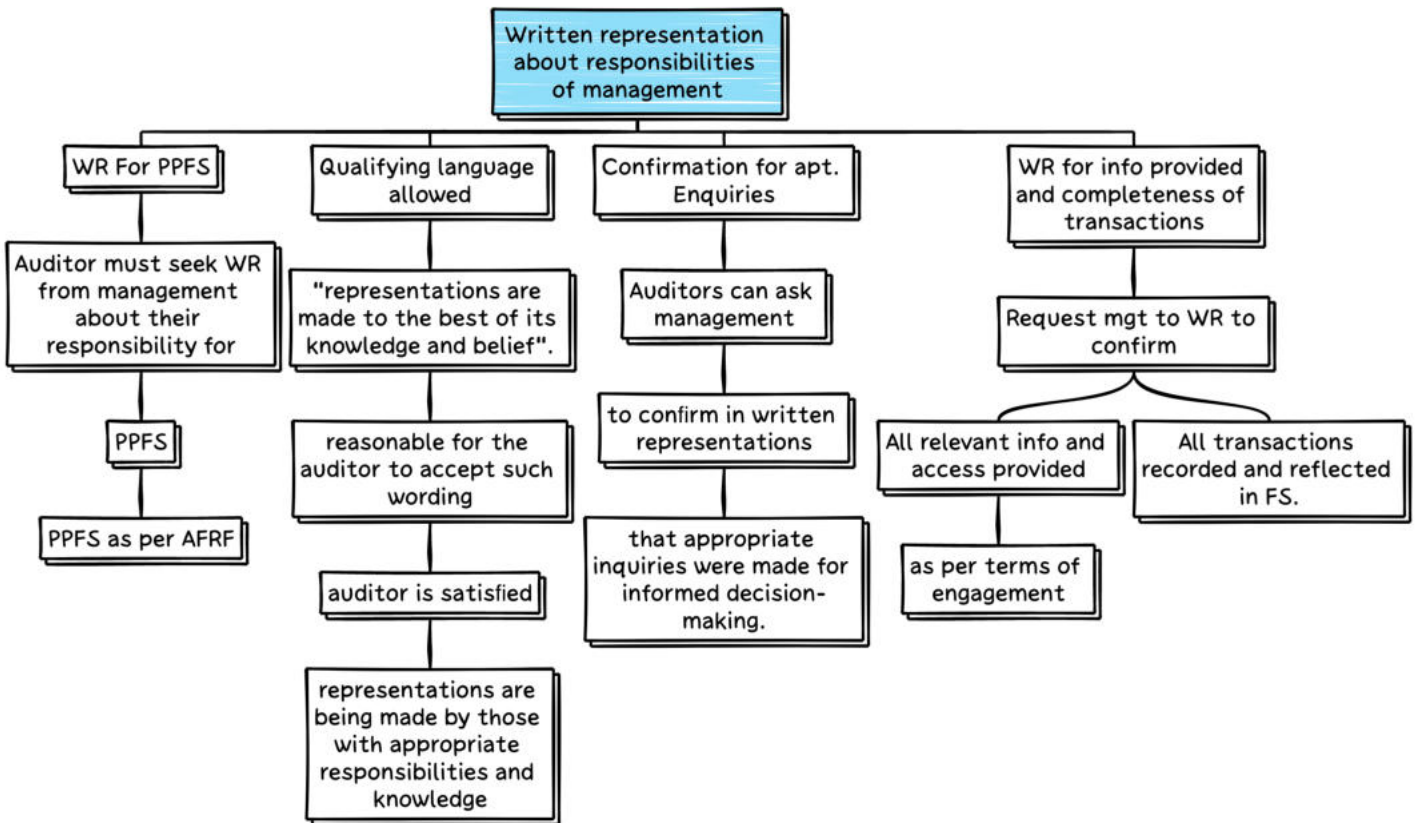
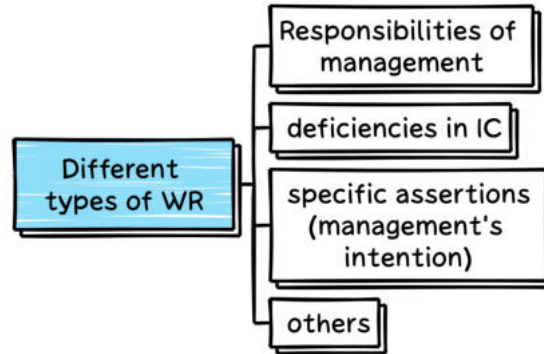
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Why WR About Mgt. Resp. is Necessary? <sup>(\*)</sup>

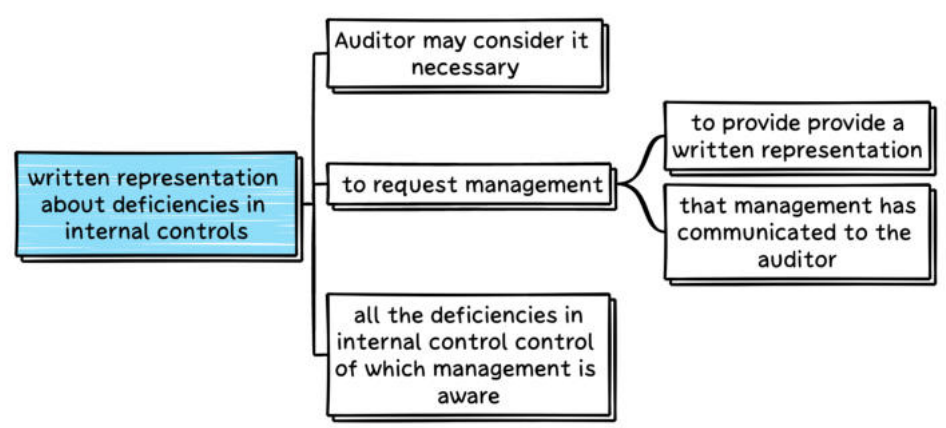
- ⊠ Audit Evidence - Mgt Role / Resp - w.r.t
  - PPFs
  - Providing info & Completeness of Transaction
- ⊠ Reconfirm → Mgt → Acknowledgment & Understanding of its Responsibilities

These WR Becomes More Imp Particularity when

- .) Change in Mgt
- .) TOE were Prepared in a Previous year
- .) Indication that Mgt. Misunderstand their Resp.
- .) Change in Circumstances

⊠ Mgt's Resp. → Description in WR

Same Manner in which these Respon. were described in TOE (Terms of eng.)





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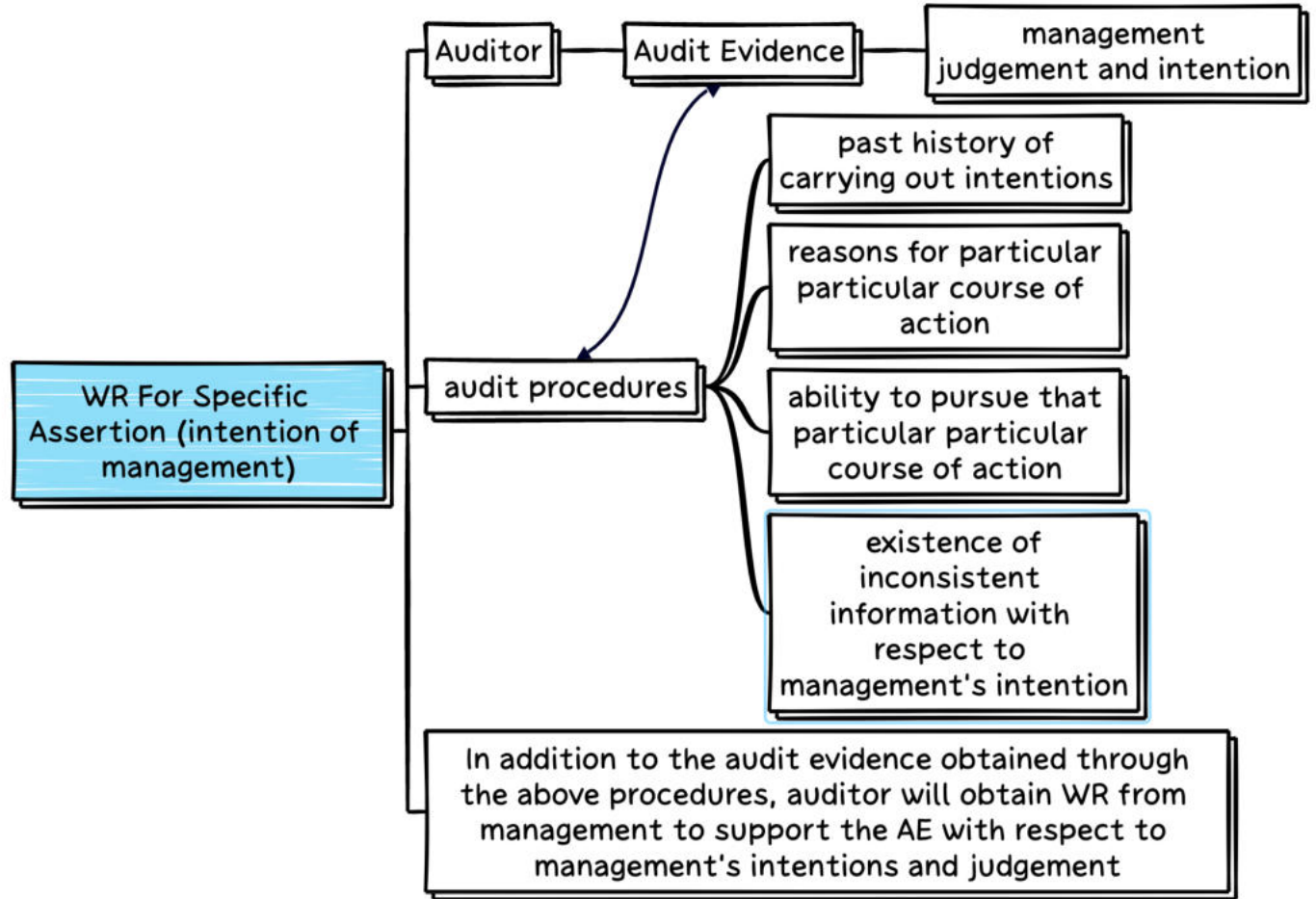
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## Other WR

- ① SASB0 - WR outline
  - General Requirement to obtain WR from Mgt
- ② Other SAs (For example SA 501)
  - ↳ They specify WR w.r.t specific Audit Area

Beyond this an auditor may determine, based on their professional judgment, that additional written representations are necessary to support other audit evidence or to confirm specific assertions in the financial statements



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## Misc. Point

- Auditor May seek further WR About FS in Addition to WR About Responsibilities of Mgt
  - These WR will be separate
  - They can support / supplement — WR for Mgt. Rep
  - But will not be a part of — WR for Mgt Rep
  - Examples of Such WR
    - Section of A/cing Policy
    - A/C/P/D of certain matters as per AFRT
      - Contingent Liabilities
      - Plan / Intention of Classification of Asset
      - Compliance with Applicable L/R
- A pharmaceutical company confirms it has complied with all regulatory health and safety standards; any fines or penalties for non-compliance are appropriately recognized in the financial statements.
- Title / Encumbrances