Time Allowed: 3 Hours **Full Marks: 100**

The figures in the margin on the right side indicate full marks.

Where considered necessary, suitable assumptions may be made and clearly indicated in the answer.

GROUP – A : Cost Audit [50 Marks]

SECTION – A

Question No. 1 and 5 are compulsory and answer any two from Question No. 2, 3 & 4.

1. (a)

Sl. No.	Answer	Justification
(i)	(d)	Every cost auditor shall forward his duly signed report to the Board of Directors of the company within a period of one hundred and eighty days from the closure of the financial year to which the report relates and the Board of Directors shall consider and examine such report, particularly any reservation or qualification contained therein.
(ii)	(c)	For regulated sectors like Telecommunication, Electricity, Petroleum and Gas, Drugs and Pharma, Fertilizers and Sugar, Cost audit requirement has been made subject to a turnover based threshold of ₹ 50 crores for all product and services and ₹ 25 crores for individual product or services.
(iii)	(a)	Inherent risk: the susceptibility of an assertion about the measurement, assignment or disclosureof cost to a misstatement that could be material, either individually or when aggregated with other misstatements, before consideration of any related controls.
(iv)	(a)	The cost auditor and his/her team should adopt appropriate procedures for maintaining the confidentiality and safe custody of the working papers and for retaining them for a period sufficient to meet the needs of the practice and in accordance with legal and professional requirements of retention of records.
(v)	(a)	Any casual vacancy in the office of a cost auditor, whether due to resignation, death or removal to be filled by the Board of Directors within thirty days of occurrence of such vacancy and the company shall inform the Central Government in Form CRA-2 within thirty days of such appointment of cost auditor

SECTION – B

2. (a) In order to achieve the objectives of the accountancy profession, cost accountants have to observe fundamental principles, to achieve the primary objectives of the profession which are:

(1) Integrity

A cost accountant should be straightforward and honest in performing his services.

(2) Objectivity

A cost accountant should be fair and should not allow prejudice or bias or the influence of others to override objectivity.

(3) Competence

A cost accountant must refrain from performing any service which he is not competent to carry out unless proper advice and assistance is obtained to ensure that the service is performed to the satisfaction.

(4) Confidentiality

A cost accountant must not disclose information acquired during the course of his engagement and should not use or disclose any such information without proper and specific authority or unless there is a legal or professional right or duty to disclose.

(5) Professional Behaviour

A cost accountant should act in a manner consistent with the good reputation of the profession.

In addition to the fundamental principles above a cost accountant in practice, should be and appear to be free of any interest which might be regarded, whatever its actual effect, as being incompatible with integrity, objectivity and independence.

(b) (i) As per the Companies Act, 2013, Turnover means gross turnover made by the company from the sale or supply of all products and services during a financial year but excluding duties and taxes.

Income	₹ in Lakh
Sales	19,300
Trading Sales from Depots	1,250
Export Income	2,100
Income from Job Processing	1,100
Scrap Sale	235
Income from Loan License Operations	560
Total Turnover	24,545

(ii) Production management attempts to utilize 6M's:

1. Men,
2. Machines,
3. Money,
4. Methods,
5. Materials, and
6. Market

In order to better serve consumer needs. Its fundamental goal is to produce products and services in the right quantity, quality, on a schedule, and for optimum money. Thus, primary principles of Production Management are:

- Shorter set-up times,
- Small-scale production,
- Empowering employees,
- Equipment Maintenance,
- Pull Production and
- Supplier Involvement.

3. (a) The major requirements of Cost Auditing Standard-103 are listed below:

1. The cost auditor shall comply with the relevant ethical requirements including those pertaining to independence in respect of cost audit engagements.
2. While conducting an audit, the cost auditor shall comply with each of the Cost Auditing Standards relevant to the audit. A Cost Auditing Standard is relevant to the audit when the Cost Auditing Standard is in effect and the circumstances addressed by the Cost Auditing Standard exist.
3. The cost auditor shall have an understanding of the entire text of the Cost Auditing Standard, including its application and other explanatory material, to understand its objectives and to apply its requirements properly.
4. The cost auditor shall not represent compliance with the cost auditing standards in the cost auditor's report unless the auditor has complied fully with all of the Cost Auditing Standards relevant to the audit.
5. In exceptional circumstances, the cost auditor may judge it necessary to depart from a relevant requirement in a Cost Auditing Standard. In such circumstances, the auditor shall perform alternative audit procedures to achieve the aim of that requirement.

6. The cost auditor shall plan and perform an audit with an attitude of Skepticism recognizing that circumstancesmay exist that cause the Cost Statements to be materially misstated.

7. The auditor shall obtain sufficient appropriate audit evidence to reduce audit risk to an acceptably low level and thereby enable the auditor to draw reasonable conclusions on which to base the auditor's opinion.

8. The cost auditor shall exercise professional judgment in planning and performing the audit.

9. The cost auditor shall determine whether the Cost Reporting Framework followed by management in preparing cost statements is in line with the Companies Act and the Rules prescribed thereunder

10. The cost auditor shall not be required to perform audit procedures regarding the entity's compliance with laws and regulations governing cost audit in the absence of identified or suspected non-compliance

Cost auditor 's overall objectives are to obtain reasonable assurance:

- about whether the cost statements as a whole are free from material misstatement due to fraud or error,
- to enable auditor to express an opinion that the Cost Statements are prepared, in all material respects, in accordance with:
  (a) the applicable Cost reporting framework,
  (b) Cost Accounting Standards(CAS) and
  (c) Generally Accepted Cost Accounting Principles (GACAP) as issued by the Institute, and
  (d) Give a true and fair view of the Cost of a product, activity or service.

(b) (i) Performance analysis

ABC Cement Ltd.

(I) Rated capacity = 80 MT/Hr: Rated capacity achieved in 2020-21 = (72/80) × 100 = 90%

Rated capacity achieved in 2021-22 = (64/80) × 100 = 80%. The capacity achievement as % of rated capacity has declined from 90% to 80% in 2021-22.

Further the Capacity Utilization has gone down to 62.21% in 2021-22 from 82.48% of previous year; a reduction of 20.27%.

(II) From the data available the following observations are noted: -

1. Breakdown hours have gone up from 1,015 hours to 2,177 hrs, an increase by 114.48%
2. Planned Maintenance hrs has reduced from 422 hrs to 247 hrs i.e. by 41.47%
3. Shortfall hrs due to lack of orders has increased from 677 hrs to 792 hrs i.e. by 16.99%
4. The total stoppage hrs. has increased from 4,230 hrs to 4,948 hrs i.e. by 16.97%
5. The total running hrs has come down from 4,582 hrs to 3,888 hrs i.e. by 15.15%
6. The production has come down from 3,29,928 MT to 2,48,844 MT i.e. by 24.58%. From the above findings, it can be pointed out that the under-utilization of capacity to the extent of little over 20% can be attributed mainly to: -
   - Increased total stoppage hours of 4,948 of 2021-22 as against that of 4,230 hrs in 2020-21 and
   - The net increase of 718 hrs (4,948 – 4,230) is again due to increase of break down by 1,162 hrs (2,177 – 1,015) in the year 2021-22.

(ii) Suggestion:

Therefore, the Company should look into the aspect of proper maintenance, securing sufficient orders to avoid lost time. Better utilization of capacity can also be achieved by improving availability of wagons. The company may also carry out a cost-benefit analysis to have captive source of power.

4. (a) The cost auditor is required to understand the company's business, its corporate structure and various systems followed during the practical step of audit process.

The company related details and other general details, are gather which includes:

(1) The company, its nature of activities, its size, product profile, unit locations, ownership structure, management structure, organisational structure, marketing set-up, accounting set-up, etc.

(2) The nature of the industry or the sector in which client company operates

(3) The applicable regulatory framework, financial reporting framework and cost reporting framework

(5) The company's production process, product details, joint or by-products, outsourcing, if any
(6) Details of subsidiaries, associates and joint ventures
(7) Key personnel in all departments including in Finance, Accounts, Costing, IT, Administration, Production, Purchase, Sales, etc.
(8) Purchase policy, sales policy, pricing policy, export/import policy
(9) Inventory receipt, storage, issue & pricing policies; physical verification system; inventory management system
(10) Related parties and nature of transactions with them
(11) Indirect tax structure, as applicable
(12) Internal Control Systems followed by the company
(13) Internal Audit System, its scope & adequacy of coverage as well as effectiveness
(14) Accounting Systems & Policies followed by the company
(15) Cost Accounting System & Policies followed by the company
(16) Company's MIS system, risk identification & management system
(17) IT structure followed for financial accounting and for cost accounting, IT policy, control checks, authorization checks, IT data security policy
(18) Previous auditor's report

(b) The following checklist should be considered for audit of production - product wise:

1. Ensure that there is proper inventory balancing for each of the finished product, for example,
   Opening Stock + Production = External Sales + Internal Transfers + Closing Stock.
2. Ensure that closing stock of previous year is correctly considered as opening stock of current year.
3. Check the capacity utilisation of previous 5 years - product wise.
4. For any abnormal under-utilisation of production capacity the auditor should seek the reasons from the management and what steps management has proposed to undertake to overcome under-utilisation of capacity. Under-utilisation of capacity should merit attention and focus where either product is profitable or the product has substantial positive contribution.
5. Check whether there is any circumstance where there is addition to capacity for any product during the year but actual production achieved is either equal to or less than that of previous year. Reasons for the same should be sought from the management.

6. The cost auditor should ask for MIS Reports as shown in Table 1 & 2.

Table 1

Inventory Balancing of Each of Finished Product

Products	Unit	Opening Stock	Production	External Sales	Internal Transfers	Closing Stock
1	MT					
2	-do-					
3	-do-					
4	-do-					
5	-do-					

Table 2

Product wise Capacity Utilisation of Previous 5 Years

Products	Capacity Utilisation	F.Y. 2017-18	F.Y. 2018-19	F.Y. 2019-20	F.Y. 2020-21	F.Y. 2021-22
1	%					
2	-do-					
3	-do-					
4	-do-					
5	-do-					

The importance of the product wise checklist:

The internal audit checklist stands as a reference point before, during and after the audit process and if developed for a specific audit and used correctly will provide the following benefits: Checklists can be used as a reference for planning future audits.

SECTION – C

5. In view of the above and my opinion on the issue raised in your query is as follows: -

1. M/s Supreme Industries (P) Ltd. is manufacturing six products along with captive power generation plant. The combined turnover all the products put together including CPP comes to ₹ 210 crores (177+33).

2. Excluding conveyer belt & Industrial gloves all the four products along with power generation activity comes under the CTA code mentioned under Table (B) and (A) respectively of the Rule 3 of CCRA, 2014.

3. The Company is fulfilling the turnover criteria for maintain the cost records for its four products (i.e. Tyres for motorcycle, aircraft, forestry vehicle and agriculture vehicles as well as for the captive power plant) which comes under the Table B & A of the Rule 3 of CCRA, 2014. However, maintenance of Cost record for conveyer belt & Industrial gloves is not applicable as it is not under the purview of Table B.

4. The Tyres for motorcycle, forestry vehicle and agriculture vehicles meet the individual product turnover criteria of ₹35.00 crores. It may be noted that CTA code for forestry vehicle and agriculture vehicle is same i.e. 4011-7000. Hence will be treated as one product and their Combined turnover is ₹ 47.00 crore (₹27 cr. + ₹20 cr.), which is more than ₹ 35.00 crores.

Conclusion:

Considering the provisions of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rule, 2014, M/s Supreme Industries (P) Ltd. need to maintain the Cost records and also subject to Cost Audit for products i.e., Tyre for motorcycle, Forestry vehicle and Agriculture vehicles and Captive power plat for the financial year 2022-23. However, the conveyer belt & Industrial gloves is not covered under Table B of CRRAR, 2014, so there is no need for maintenance of Cost record and Cost Audit for that products the financial year 2022-23.

GROUP – B : Management Audit; Internal Audit, Forensic Audit and Anti-Money Laundering [50 Marks]

Question No. 6 and 10 are compulsory and answer any two from Question No. 7, 8 & 9.

SECTION – A

6.

Sl. No.	Answer	Justification
(i)	(b)	Main objectives of audit of the cash book is to obtain and verify the mathematical accuracy of cash transactions by tracing opening balances to the previous year's documents and by reviewing activity in general ledger accounts for cash.
(ii)	(b)	To ensure that wages are paid at the correct rates of pay. and also to that wages are correctly calculated. To verify all wages transactions are correctly recorded in the books of account.
(iii)	(c)	Audit in depth means checking a transaction extensively from origin to end. it is used in investigation exercise whereby the objective is to thorough examination of transactions of records. Audit in depth means intensive checking of few items thorough out the audit.
(iv)	(d)	For auditors, the most difficult type of misstatement to detect fraud is when the transactions are not recorded. This is difficult because the auditor has no basis and reference on tracing and vouching of documents.
(v)	(c)	Accounting conservatism is a principle that requires company accounts to be prepared with caution and high degrees of verification. All probable losses are recorded when they are discovered, while gains can only be registered when they are fully realized.

SECTION – B
Answer any two questions.

7. (a) (i) **Cyber security** is a professional discipline that is about creating defensive measures to protect against cyberattacks. People working in this industry may have a wide range of information technology (IT) skills including programming, operating systems, and networking. The primary goal of any cyber security professional is to create a network or system that is impossible to breach, thereby protecting the information within the network.

Cyber security encompasses many protocols that are used in the real world. Things like setting user permissions, establishing file transfer protocols (FTP), and requiring secure, frequently changing passwords are all vital elements of cyber security.

Computer forensics is the practice of recovering data from a device, often to uncover evidence of criminal activity. The practice itself is reactionary meaning that only takes place after an incident has occurred and is not concerned with preventing the incident itself.

Computer forensics jobs typically serve one of two purposes. They either assist with an investigation or help people and companies to recover data that has been lost. In the first instance, a computer forensics specialist will be given access to a suspect's device, such as a laptop, desktop, or smartphone, using a variety of skills, such as programming, hardware knowledge, and software knowledge, to locate valuable data. Sometimes, computer forensics specialists are called in to help a company recover lost data. While the purpose of the assignment differs greatly from uncovering evidence of criminal activities, the processes used to recover the lost data are very similar.

(ii) **Reconciliation of the differences between Cyber Security and Computer Forensics**

Cyber security is focused on prevention while computer forensics is about recovery and reaction. Despite their differences, both are meant to protect data, programs, networks, and other digital assets. Cyber security helps to prevent cybercrimes from happening, while computer forensics helps recover data when an attack does occur and also helps identify the culprit behind the crime.

Cyber security and computer forensics both have a few specializations that focus on specific area of the practice. Cyber security has far more specializations, such as systems architecture, software security, access management, ethical hacking, and vulnerability assessment.

Computer forensics specializations tend to be related to the reason why the data is being recovered. The main specializations are criminal investigations, in which the expert is tasked with uncovering data that is relevant to a crime, and data recovery.

Data recovery specialists are mostly concerned with getting data back in the hands of its rightful owner, though they may also perform an audit to find evidence of a data breach if the data was stolen rather than lost through a technical issue.

(b) (i) Auditing around the Computer

Under this approach, the emphasis is on checking the correctness of the output data/documents concerning the input of a process without going into the details of the processing involved. This approach is preferred, where auditors themselves do not have the desired level of technical skills to adopt the other approaches. The focus is on procedural controls rather than computer controls. This approach can be used in the following circumstances:

(1) When an application system is simple, logic is straightforward, and a clear audit trail exists, this approach can be adopted. The process generates the audit trails such as the generation of exception reports along with the main reports.

(2) This approach may be used when an application system uses a generalized package that is well tested and used by many users as its software platform. If the package has been provided by a reputed vendor, has received widespread use, and appears error-free, the auditors may decide to adopt this approach.

(3) It does not provide any information about the system's ability to cope with the changes. Systems can be designed and programs can be written in certain ways to inhibit their degradation when user requirements change.

(ii) Auditing through the Computer:

Auditing through the computer requires a fair knowledge of the operating system, hardware being used, and certain technical expertise in systems development. Under this approach, the computer programs and the data constitute the target of IS audit. IS auditors can test the application system effectively using this approach. And also use a computer to test logic and controls existing within the system and also records produced by the system.

This approach increases the IS auditor's confidence in the reliability and applicability of the evidence/information collected and evaluated. This approach is time-consuming, as it needs an understanding of the internal working of an application system. It also needs some technical expertise.

(iii) Auditing with the Computer

Under this approach, the computer system and its programs are used as tools in the audit process. The objective is to perform substantive tests using the computers and their programs. The data from the auditee's computer system are retrieved in an independent environment. This method is used where:

(1) Application system consists of a large volume of inputs, producing a large volume of outputs and where the direct examination of the inputs/outputs is difficult.
(2) Logic of the system is complex.
(3) There are substantial gaps in the visible trails.

8. (a) The Information System (IS) audit work includes manual procedures, computer-assisted procedures, and fully automated procedures, depending on whether it is around, though, with, or a combination of all these types of audits. The IS auditors may utilize the manual procedures when they are more effective than the other alternatives or when these procedures cannot be partially or fully automated. He/she should also use computer-assisted procedures known as Computer Assisted Audit Tools (CAATs) because they permit the IS auditors to switch from the procedures based on limited, random, and statistical samples of records in a file to a procedure that includes every record in a file.

Audit activity is broadly divided into 5 major steps for the convenience and effective conduct of the audit
1. Planning IS Audit.
2. Tests of Controls.
3. Tests of Transactions.
4. Tests of Balances.
5. Completion of Audit.

(1) Planning IS audit:
Planning is the first step of the IS audit. IS auditors should plan the audit work in a manner appropriate for meeting the audit objectives. As a part of the planning process, IS auditors should obtain an understanding of the auditee department/ office/organization and its processes. It includes an understanding of the objectives to be accomplished in the audit, collecting background information, assigning appropriate staff keeping in mind skills, aptitude, etc., and identifying the areas of risk.

(2) Tests of Controls:
During this phase of IS audit, Internal Controls are tested to evaluate whether they operate effectively. This includes testing of management controls and application controls. The objective is to evaluate the reliability of the controls and find out weaknesses of the controls for meeting the IS audit objectives. IS auditor is required to make recommendations to rectify the weaknesses, observed during an IS audit.

(3) Tests of Transactions:

Tests of Transactions are used to evaluate whether erroneous transactions have led to a material misstatement of the financial information and whether the transactions have been handled effectively and efficiently. The objective is to evaluate data integrity. Some of such tests include the tracing of journal entries to their source documents, the examination of the price files, the testing of computational accuracy,

(4) Tests of Balances:

During this phase of IS audit, final judgment is made on the extent of the losses or account misstatement that occur when Information Systems fail to safeguard assets, maintain data integrity and achieve system effectiveness and efficiency goals. As regards the safeguarding of assets and data integrity objectives, the typical substantive tests used are confirmation of the receivables, physical verification of inventory, and recalculation of depreciation on the fixed assets.

(5) Completion of Audit:

This is the final stage of IS audit. Auditors are required to form their opinion, clearly indicating their findings, analysis, and recommendations. Potential IS audit findings should be discussed with the appropriate/authorized personnel throughout IS auditing. The draft audit report should be the natural extension of the exit conference materials along with the discussions that took place during the exit meeting. Once the auditee's responses have been received, the final audit report should be prepared and submitted to the designated authority/ management of the organization.

(b) The two terms have some overlapping meaning and are sometimes used interchangeably. But with new tightening expectations on corporate practices and increasing concerns surrounding environmental sustainability, businesses should know what these terms mean, how they differ and where they overlap.

What is ESG?

ESG is a quantifiable assessment of sustainability and business practices. ESG strategy focuses on reaching certain performance metrics, setting measurable goals for them and conducting audits to verify that the metrics and related disclosures are accurate. Businesses create ESG reports to appeal to investors and other stakeholders and to meet regulatory compliance requirements.

ESG encourages businesses to behave ethically and helps define a company's financial value and its compliance record. It also helps investors avoid losses when companies act in a risky manner. Different investment firms may rate ESG criteria differently based on their own priorities.

The three aspects covered by ESG initiatives are the following:

- Environmental. These criteria may include corporate climate policies, energy use, waste management and treatment of animals.
- Social. These criteria cover the company's relationship with stakeholders other than investors, such as employees or community members. Meeting ESG's social criteria may involve implementing diversity, equity and inclusion initiatives, making donations, encouraging employees to volunteer and engaging in supply chain sustainability and ethics practices.
- Governance. These criteria hold companies to ethical accounting and financial reporting standards and also include factors such as board diversity, executive compensation and rules on ethical business practices.

What is CSR?

Corporate social responsibility (CSR) is a self-regulating business model that aims to improve society and the environment. It's a looser, general framework for corporate behaviour that can vary in terms of its implementation. The nature of CSR is qualitative, although the ISO 26000 voluntary standard does help companies define social responsibility and provides practical guidance for achieving it.

ESG and CSR are both ways that businesses can demonstrate their commitment to sustainable business practices. CSR can be seen as the idealistic, big-picture perspective on sustainability, and ESG as the practical, detail-oriented perspective.

What is sustainability?

In its broadest definition, sustainability refers to the ability to support and continue a process over time. Corporate sustainability encompasses the business practices that keep a business going and perpetuate its success. Sustainability lets companies meet present needs without compromising the ability of the business to meet its needs in the future.

Business sustainability, as it's also known, is often broken into three pillars:

(a) Economic, or profit,

(b) Social, or people, &

(c) Environmental, or planet.

These three pillars are sometimes referred to as the triple bottom line. the triple bottom line takes a broader view that includes the overall economic value created by companies and their social and environmental impact. The term sustainability is often used in other, non -business contexts to refer to environmental, social, policy or economic sustainability.

CSR can also be seen as the precursor to ESG. Companies self-regulate and commit to sustainable practices with the aim of making a positive impact on society. Then, the efforts undertaken in a CSR strategy can be refined and fit into ESG metrics. ESG data can then later be publicly disclosed and shared via ESG reports. ESG puts a quantifiable stamp of credibility on the broad management philosophy of CSR. A business needs both practices in order to be truly sustainable.

9. **(a)** "Internal Control comprises the plan of organization and all of the co-ordinate methods and measures adopted within a business to safeguard its assets, check the accuracy and reliability of its accounting data, promote operational efficiency, and encourage adherence to prescribed managerial policies." – American Institute of CPAs. However, nothing under the sun is an unmixed blessing and the same is also applicable for 'internal control' process also. 'Internal control' also having some limitations. They are as follows:

1. Internal control can provide reasonable assurance only, not absolute assurance. Objectives stated e.g., safeguarding of assets from unauthorized access, existence of assets etc. can be achieved.
2. No control over unusual transactions i.e., controls over which are not mapped.
3. Collusion among employees allows violation of controls laid down. Possibility of circumvention of controls through collusion with parties outside the entity or with employees of the entity.
4. Approvers of transactions intentionally overrules the laid down controls i.e., illogical deviations.
5. Cost of control, should not exceed the benefits to be derived on exercising the control.
6. Faulty control design, may allow by-passing of controls.
7. Controls not changed with change of legislations, e.g., GST rates undergone change and the same not updated in system database.
8. Procedure for periodical review of laid down controls was to be there, else accuracy of controls exercisable/ exercised can't be ensured.
9. Management manipulation of the controls for own benefit.

(b)

Parameters of Comparison	Internal Control (IC)	Internal Audit(IA)
Basis	Internal control refers to the process laid down by Management of the entity	Internal Audit is statutory (barring few exceptions).
Involvement	Employees of the Entity are basically responsible to adhere to controls laid down by management in operational, financial, compliance etc. activities.	IA function can be outsourced and/or by dedicated internal resources.
Objective	IC is the responsibility of management to ensure accomplishment of management objectives.	IA is an independent function and Chief Internal Auditor having a responsibility to report to Board/ Audit Committee.
Time period	IC is exercised simultaneously with transaction/ event happening	IA is a periodical exercise w.r.t operational reviews (except pre-audit as part of IA function considered by some of the entities)
Reporting	Control gaps are pointed out to management for remedial measures.	IA to report on adequacy of function commensurate with size and business of the entity. IA Reports are presented to Audit Committee as a good governance practice.
Scope	Management prerogative	Audit committee approves the scope
Qualification	No specific qualification is defined to assess IC and work with transactions covered under IC	Companies Act 2013 defines qualifications of Internal Audit Head.

SECTION – C

10. Required detailed list of documents to be kept to satisfy the society auditor for perspective of management audit:

1. Collection Receipts: Collection from households and other sources, if any
2. Booking confirmation with necessary agreement copy with landlord (assuming a Hall taken on hire)
3. Audio, Video arrangement for the day with Bill from Suppliers
4. Entertainment expenditure Bills from suppliers – Food, Snacks etc.
5. Bills from performers like Musician, Band etc.
6. Transportation, travelling (as far as possible original third party Bills, Hire Charges, Tickets etc.)
7. Gift items, Prizes purchase Bills
8. Advances paid and adjustment therefor

All Vendor selection based on competitive bids with documentation therefor.