



KEEN INSIGHT

COMPREHENSIVE ASSETS MANAGEMENT SOLUTION

INSIGHT CORPORATE SERVICES PVT. LTD.

AGENDA



About us



Our Team



What we do



Why is it important
to do PV of Assets



Our Strategy &
Framework



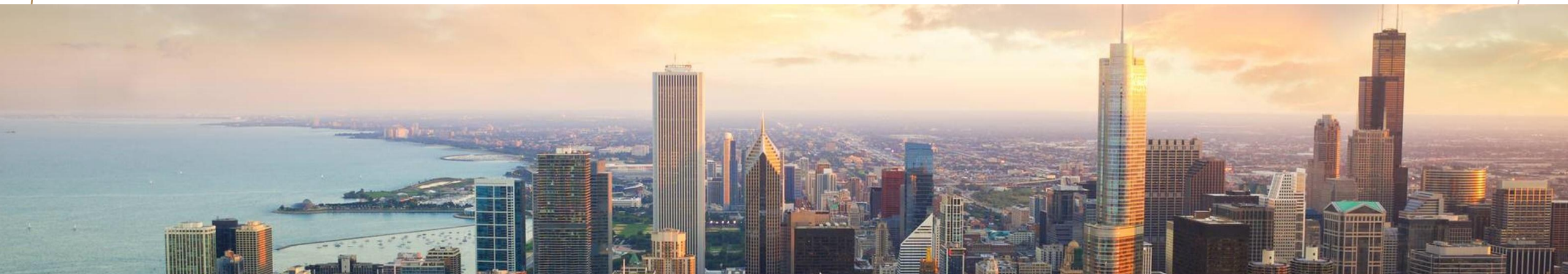
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ABOUT US

Keen Insight is a premier Fixed Asset Management and Physical Verification company, proudly incorporated in India. We specialize in delivering comprehensive fixed asset verification and management services, tailored to meet the unique needs of our clients. Our company is founded by Naresh Goel, a distinguished expert in the fixed assets domain. With extensive experience garnered from his tenure at a leading multinational IT services company, he has a proven track record of excellence. Prior to establishing Keen Insight, he served as the Global Head of Fixed Assets, Banking, and Treasury Back Office at HCL Technologies Ltd. His leadership and expertise have been instrumental in shaping our company's vision and operational excellence.

At Keen Insight, we are committed to providing unparalleled service quality, leveraging our deep industry knowledge and innovative solutions to help our clients achieve optimal asset management and operational efficiency.



OUR TEAM

We are proud to have a team of dedicated professional subject experts who possess extensive knowledge and experience in finance, accounts, and compliance requirements. Our experts have a deep understanding of the intricacies involved in these domains, ensuring that our services meet the highest standards of accuracy and reliability.

Our team has worked extensively on the physical verification and tagging process, bringing a wealth of practical experience to every project. To effectively serve remote locations, we have a specialized team that can adapt to local languages and conditions. Their expertise ensures that all assets are accurately verified and tagged, providing our clients with precise and comprehensive asset management solutions.



WHAT WE DO?

We meticulously track & verify all types of assets and inventory.





ENSURE ACCURACY, UNDERTAKE PHYSICAL ASSET VERIFICATION

Physical verification of assets is a crucial process conducted by auditors to confirm the existence of an entity's assets. Our approach involves a meticulous line-by-line reconciliation of fixed asset accounting records with the assets identified during the physical inventory process. Objectives of Physical Verification of Assets:

- Statutory Compliance: Ensures adherence to IGAAP and USGAAP requirements.
- Asset Confirmation & Ownership: Verifies the existence of the entity's assets.
- Valuation and Rectification: Facilitates accurate valuation and correction of any accounting discrepancies.
- Internal Compliance Management: Helps manage the entity's internal compliance requirements.
- Prevent Asset Misappropriation: Identify & prevent the misuse or theft of assets.

OUR STRATEGY AND FRAMEWORK



Plan & Prepare

FAR- Completeness & Accuracy and Sanitization & Classification



Asset PV

Perform PV of Assets location wise



Reconciliation

Perform Reconciliation- Short / Excess Assets with FAR



Reporting

Physical Verification Report to Management & Auditor

PLANNING & PREPARE



Acquire the latest Fixed Asset Register (FAR)



Completion of FAR Data

Ensure all necessary data fields are filled out accurately and comprehensively.



Classification of FAR Assets

Verifiable: That can be physically verified through inspection.

Non-Verifiable: That cannot be verified due to nature or location.



Sub-Classification of FAR Assets:

Taggable: Assets that can be tagged with identification labels.

Countable: Assets that can be counted & quantified.



Splitting of FAR Line Items:

Separate consolidated quantities into individual line items where necessary, especially if quantities have been capitalized together.

ASSET PHYSICAL VERIFICATION

3-WAY APPROACH

Asset to FAR

- Identify locations for PV (e.g., Plant Location).
- Zone locations within the plant.
- PV Team visits each zone to identify inventory & assets, capturing data points like make, model, and serial number.

FAR to Asset

- Use FAR data: The PV team uses the FAR to identify assets on the ground.
- Capture data points: The PV team records all data points as specified in the FAR.

Hybrid

- Hybrid Approach: Combines both Asset to List and List to FAR models.
- Data points compiled in FAR: Quantity of Assets, Asset Name, Make, Model, Serial Number, Asset Condition (Good/Fair/Poor), Utilization Level (Fully/Partially/Unutilized), Asset Custodian, Asset Location & Physical conditions (Surface type, Temperature, Tagging Position).

RECONCILIATION & REPORTING

Reconciliation of Physical Reports: Conduct a thorough reconciliation of physical reports for all sites and assets/inventories.

Reconciliation of Physical Assets: Perform a detailed reconciliation between physical assets available and those recorded on the ground.

Executive Summary:

- **Assets Available:** Categorize assets into working/in-use condition, idle/not in use, and obsolete assets.
- **Discrepancies in FAR:** Identify assets listed in the FAR but not found on the ground, providing reasons submitted by the asset owners.
- **Excess Assets:** Highlight assets found on the ground but not included in the FAR.

Physical Verification Report: Prepare and submit a comprehensive Physical Verification Report to Management and the Auditor, detailing the findings and discrepancies.



THANK YOU

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