



Investigation Audit Execution and Physical Asset Verification Efficiency: A Case Study on Evidence Readiness and QR/Barcode-Based Asset Tagging Controls

Chitra Prakash¹, Dr. Selvi S²

¹ Student, Faculty of Management Studies, CMS Business School, JAIN (Deemed-to-be University), Bengaluru, India

² Professor, Faculty of Management Studies, CMS Business School, JAIN (Deemed-to-be University), Bengaluru, India.

Article Info

Article History:

Published: 28 Sept 2026

Publication Issue:

Volume 3, Issue 9
September-2026

Page Number:

589-594

Corresponding Author:

Chitra Prakash

Abstract:

This paper examines the efficiency of investigation-audit execution and physical asset verification within a multi-industry corporate advisory practice, through two field-based case studies carried out at Vibhuti Corporate Advisory Consultants LLP, Bengaluru. The first case study analyses a delay in receiving supporting evidence — closing stock, carriage inward, and carriage outward records — during an investigation audit, and its effect on field execution. The second case study examines physical asset verification and tagging at Sagility Ltd., where a gap between the verification stage and the tagging stage created repeated identification effort across a four-building site. The study identifies root causes such as unstructured evidence readiness on the client side and the separation of identification from tagging activities, and proposes practical controls, including a pre-visit evidence-readiness checklist and a one-visit QR/barcode-based asset-tagging workflow. The findings indicate that audit efficiency depends as much on process design, documentation discipline, and coordination as on the execution capability of the audit team itself.

Keywords: Physical Asset Verification

1. INTRODUCTION

Audit and advisory functions play a central role in supporting the financial integrity and operational efficiency of client organizations across industries. When financial audits, asset verifications, and ledger reconciliations are executed accurately and on time, client organizations can confidently close their financial books, secure funding, and comply with statutory regulations. Where audit working papers contain errors, or operational discrepancies remain unresolved for extended periods, the result can be misstated financial reports, regulatory compliance risk, and difficulty maintaining client trust.

Vibhuti Corporate Advisory Consultants LLP, Bengaluru, is a multi-client advisory firm undertaking financial audits, accounts-receivable reconciliation, physical asset verification, and investigation-audit assignments across diverse sectors, including healthcare technology and electric-vehicle infrastructure. The diversity of clients and the scale of transaction volumes place a premium on evidence readiness, documentation discipline, and coordination between the audit team and client personnel.

This paper presents two field-based case studies drawn from investigation-audit and physical-asset-verification assignments undertaken during a Summer Internship Project at Vibhuti Corporate Advisory Consultants LLP. The first case study concerns a delay in obtaining supporting documentation during an investigation audit. The second concerns a process gap between asset identification and asset tagging observed during a physical verification assignment at Sagility Ltd. Both cases are used to identify root causes and to propose practical, low-cost controls that can be adopted in future field engagements.

2. RESEARCH METHODOLOGY

This study follows a qualitative, field-based case-study approach, drawing on direct observation and first-hand participation in investigation-audit and physical-verification assignments within a multi-client advisory environment. The study focuses on understanding operational challenges as they arose in the field, identifying their root causes from a process perspective, and proposing practical recommendations that could be implemented without requiring major system investment.

The analysis is based on the workflow involved in document/evidence requests, field verification, exception identification, and audit response, and, for the second case, on the workflow involved in physical asset identification, verification, and tagging. All figures, tables, and templates referenced in this paper are original outputs of the internship and are described as “primary analysis.”

3. CASE STUDY I: INVESTIGATION AUDIT — DELAY IN RECEIVING SUPPORTING DOCUMENTS

A. Situation in the Field

During an investigation audit, a client location was visited to carry out verification procedures based on the documents and records required for the assignment. Among the supporting information requested were closing stock details, carriage inward records, and carriage outward records. These documents were important because they provided the evidence needed to understand and verify the underlying operational and stock position.

The documents were not provided immediately. The client required time to collect and arrange the requested information, and the records were made available after approximately two days. The experience showed that an audit delay does not always originate with the audit team itself; it can equally arise from evidence readiness on the client side.

B. Why the Delay Mattered

For an investigation audit, supporting evidence is not a formality. The audit team needs documents that allow an observation to be traced back to an operational or accounting record. When evidence is unavailable, the team may have to pause a verification step, revisit a point later, or keep an item open until sufficient documentation is received. In this instance, verification could not be completed immediately, the related review remained pending, and coordination and follow-up effectively became part of the audit work itself.

C. Audit Response

The practical response was to keep the requirement clearly identified, follow up with the client, and avoid treating missing evidence as completed evidence. The documents were eventually obtained and could then be used as part of the verification. This reinforced a simple but important audit discipline: an item should remain open until the required evidence is available and has been checked.

D. Root Cause from a Process Perspective

The immediate cause of the delay was document availability. From a process perspective, the episode points to a wider issue of evidence readiness: client teams may possess the required information but may not have it organized, retrievable, or ready at the moment an audit request is made. This creates avoidable waiting time and makes field execution less predictable.

E. Practical Improvement Suggested

A simple pre-visit document-readiness checklist can reduce such delays. Before a field visit, the client can be given a short list of the exact records required, the period covered, the responsible contact person, and the expected availability date. The audit team can then mark each item as Available, Pending, or Not Applicable and carry the status into the working paper, as summarized in Table I.

TABLE I: RECOMMENDED EVIDENCE-READINESS CONTROLS

Suggested Control	Purpose	Owner
Pre-visit evidence checklist	Make required documents visible before fieldwork begins	Client coordinator + audit team
Document status tracker	Show what is available and what remains pending	Audit team
Named document owner	Reduce repeated requests to multiple staff members	Client
Escalation point for delays	Prevent evidence gaps from staying open indefinitely	Engagement senior / client manager

Source: Primary analysis.

F. Case Conclusion

This case strengthened an understanding of professional skepticism and evidence-based verification: an auditor should not fill an evidence gap by assumption. Instead, the gap should be made visible, communicated, and followed through until the required documentation is obtained or the limitation is properly recorded. In field auditing, the speed of the engagement depends not only on the audit team but also on how ready the evidence is — good coordination is therefore part of audit execution, not separate from it.

4. CASE STUDY II: SAGILITY LTD. — QR/BARCODE-BASED ASSET VERIFICATION AND TAGGING

A. Client and Assignment Context

At Sagility Ltd., AMR Tech Park, the assignment involved physical verification and recording of assets such as computers, CPUs, thin clients, monitors, and other equipment. The site covered four buildings, which increased the practical need for systematic asset identification and consistent, location-wise recording.

B. Existing Manual Process and Process Gap

For approximately two to three weeks, the team manually scanned and recorded assets, carefully identifying each physical item and matching it with the information captured for the verification exercise. After the scanning and recording phase, the team returned for a separate sticker/tagging activity. The sequence observed during the later tagging visit did not always correspond neatly with the earlier scanning sequence, so assets had to be re-identified

before the correct tag could be attached — creating a second layer of identification effort after the first round of data collection had already been completed.

The underlying gap was not a lack of asset data, but the separation between verification and tagging. When identification and tagging happen on different visits, the team must depend on a reliable bridge between the earlier scan and the later physical item; any change in location, sequence, desk arrangement, or asset order increases the risk of extra search and re-identification work, as summarized in Table II.

C. Proposed Improvement — One-Visit QR/Barcode Workflow

A simple improvement was proposed: create an Excel asset master before the visit, assign a unique asset number to each item, generate a QR code or barcode for that number, and complete identification, physical verification, and tag attachment as one connected workflow during the same visit. The intention is to make the physical tag the bridge between the asset seen in the field and the record maintained in the digital master, using fields such as Asset ID, category, location/building, serial number, status, and verified-by/date.

TABLE II: EXISTING VERSUS PROPOSED ASSET-VERIFICATION PROCESS

Process Point	Separated Manual Approach	Proposed Connected Approach
Identification	Scan / record during one activity	Assign unique ID in master before or during visit
Verification	Verify physical item and record details	Verify while scanning the unique ID
Tagging	Return later for sticker / tag	Attach tag during the same visit
Traceability	Depends on sequence and notes	Physical tag links item to master record
Exceptions	May need re-identification later	Flag mismatch at source and resolve

Source: Primary analysis.

D. Why the Proposed Workflow Is Better

The main advantage is process continuity: the asset is identified, checked, recorded, and tagged while the team is physically looking at the same item. This reduces reliance on memory and sequence-matching, and removes the need

for a separate later visit for identification. It also creates a clearer audit trail, because the Excel master, the physical tag, and the verification status can be linked through one unique asset ID. QR/barcode technology is intended to strengthen the identification layer rather than replace verification: the control remains to physically see the asset, verify the serial or other secondary identifier, confirm the location, record the condition, and only then attach the generated tag. Any duplicate, unreadable, or mismatched code is treated as an exception and corrected before the visit is closed.

E. Case Conclusion

This case illustrated that a strong audit process is not only about finding mismatches; it is also about designing a workflow that makes the next mismatch easier to detect, trace, and resolve. Connecting two related activities — identification and tagging — into a single workflow simplifies the audit trail and reduces the need for repeated identification.

5. KEY RECOMMENDATIONS FOR MULTI-CLIENT AUDIT AND ADVISORY OPERATIONS

Beyond the two cases above, the internship exposure across multiple clients pointed to several broader strategies that can improve the efficiency of audit and advisory operations:

1. Greater Automation in Data Reconciliation: More ledger-matching activities can be automated through advanced Microsoft Excel macros and specialized data-analytics tools. Automating the initial sorting and matching of large datasets can reduce repetitive manual cross-referencing and improve processing speed.

2. Standardized Audit Checklists: A universal, standardized validation checklist can be used for both field operations and desk audits, so that details such as physical asset tags, capitalization dates, invoice numbers, and corresponding payment receipts are checked systematically across multi-client engagements.

3. Secure Digital Document Management: Maintaining client data, scanned evidence, and audit working papers in an organized, encrypted cloud system can make document retrieval significantly faster and reduce dependency on unorganized email threads or physical files.

4. Advanced Variance and Anomaly Detection: System-based checks within Excel or audit software can be strengthened to automatically flag duplicate ledger entries, missing sequential invoice numbers, or irregular structures before data is finalized in the audit report.

5. Continuous Team Training: Regular training sessions help interns and junior staff understand multi-industry operational workflows, data-manipulation techniques, and common compliance errors, improving both accuracy and productivity.

6. Streamlined Client Data Coordination: Providing clients with clear, standardized templates for how financial data and supporting documents should be formatted before submission can reduce delays and errors linked to unstructured data or missing files.

6. LEARNING OUTCOMES

A. Technical and Analytical Skills

The two engagements strengthened practical understanding of evidence-based verification, documentation discipline, and exception handling in a field-audit setting, as well as exposure to structuring an asset master and using unique identifiers and QR/barcode technology to support physical verification.

B. Professional and Behavioural Skills

Working through an evidence delay and a tagging-sequence mismatch reinforced the importance of professional skepticism, attention to detail, and structured follow-up. Coordinating with client staff to obtain documents and with the field team to align scanning and tagging activities highlighted the value of clear communication in resolving operational issues.

C. Business Understanding and Process Thinking

Both cases demonstrated that audit efficiency is not solely a function of the audit team's effort; it also depends on how client-side evidence is organized and on how field workflows are sequenced. This reinforced the connection between classroom concepts such as internal controls and audit evidence and their practical application, and strengthened the ability to convert an operational inconvenience into a concrete process-improvement proposal.

7. CONCLUSION

This paper has presented two field-based case studies on investigation-audit execution and physical asset verification within a multi-client corporate advisory practice. The first case showed that evidence readiness on the client side can materially affect audit timelines, and proposed a pre-visit evidence-readiness checklist as a practical control. The second case showed that separating asset identification from asset tagging introduces avoidable re-identification effort, and proposed a one-visit QR/barcode-based workflow supported by a structured asset master. Taken together, the two cases suggest that strengthening process design, documentation discipline, and coordination — alongside the audit team's own execution — can meaningfully improve the efficiency and traceability of field-audit engagements.

ACKNOWLEDGMENT

The author gratefully acknowledges the guidance of Dr. Selvi S, Professor, Faculty of Management Studies, CMS Business School, JAIN (Deemed-to-be University), Bengaluru, for her valuable support throughout the Summer Internship Project. The author also extends sincere gratitude to the management and staff of Vibhuti Corporate Advisory Consultants LLP for the opportunity to learn about investigation-audit and physical-asset-verification practices within a multi-client advisory environment.

References

- [1] Institute of Chartered Accountants of India (ICAI), Standards on Auditing – SA 500: Audit Evidence, ICAI, New Delhi.
- [2] Institute of Chartered Accountants of India (ICAI), Standards on Auditing – SA 230: Audit Documentation, ICAI, New Delhi.
- [3] Committee of Sponsoring Organizations of the Treadway Commission (COSO), Internal Control — Integrated Framework, 2013.
- [4] Ministry of Corporate Affairs, Government of India, The Companies Act, 2013.
- [5] Institute of Chartered Accountants of India (ICAI), Guidance Note on Audit of Property, Plant and Equipment, ICAI, New Delhi.
- [6] GS1, GS1 General Specifications — Barcode and QR Code Standards, GS1 Global Office.
- [7] Reserve Bank of India, Master Directions on Fraud Risk Management for Regulated Entities, 2024.