

SUMMER INTERNSHIP PROJECT

**“A STUDY ON PROCEDURES WITH SPECIAL REFERENCE ON
STOCK AUDIT”**

Submitted To:

DMSR

**G.S. College of Commerce & Economics, Nagpur
(An Autonomous Institution)**

Affiliated To :

Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur

Submitted by :

Mr. Faizaan Siddiqui

Company Guide :

CA Gaurav Saboo

Faculty Guide :

Dr. Afsar Sheikh

**Department of Management Sciences and Research,
G.S. College of Commerce & Economics, Nagpur
NAAC Accredited “A” Grade Institution**



Academic Year 2021-2022



CERTIFICATE

This is to certify that the investigation described in this report titled “**A Study On Procedures Of Special Reference on Stock Audit**” has been carried out by **Mr. Faizaan Siddiqui** during the summer internship project. The study was done in the organization, **MAKKS & CO.**, in partial fulfillment of the requirement for the degree of **Master of Business Administration of DMSR, G.S. College of Commerce & Economics, Nagpur.**

This work is the own work of the candidate, complete in all respects and is of sufficiently high standard to warrant its submission to the said degree. The assistance and resources used for this work are duly acknowledged.

Dr. Afsar Sheikh

(Faculty Guide)

Dr. Sonali Guide

(MBA Coordinator)

Certificate

MAKKS & CO
Chartered Accountants

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Date: 3rd January, 2022

TO WHOMSOEVER IT MAY CONCERN

This is to certify that **Mr. Faizaan Waseem Siddiqui**, student of Master of Business Administration [MBA] 2nd Year (Sem-III), Department of Management Sciences & Research, G.S. College of Commerce & Economics, Nagpur has successfully completed his 45 days Summer Internship Program in the field of Finance from "9/11/2021" to "28/12/2021" under guidance of **CA Gaurav Saboo**. During the period of his internship program with us he was found punctual, hardworking and inquisitive.

We wish him every success in life.

For, MAKKS & CO.
Chartered Accountants
FRN – 018666C

Gaurav Saboo

CA Gaurav Saboo
Partner
MRN – 149116



NAGPUR (MH) | MUMBAI (MH) | BENGALURU (KA) | PIPARIYA (MP) | SATNA (MP) | AKOLA (MH)

ACKNOWLEDGEMENT

It is a matter of pride and privilege for me to have done a summer and I am internship project in “**MAKKS & CO.**” for sincerely thankful to them providing this opportunity to me.

I am thankful to “**CA Gaurav Saboo**” for guiding me through this project and continuously encouraging me. It would not have been possible to complete this project without his support.

I am also thankful to all the faculty members of Department of Management Sciences and Research, G S College of Commerce and Economics, Nagpur and particularly my mentor “**Dr. Afsar Sheikh**” for helping me during the project.

I am very thankful to the Principal of G. S. College of Commerce & Economics, Nagpur, “**Dr. N.Y. Khandait**” & to the dean of DMSR “**Mr. Anand Kale**” for their support and encouragement.

Finally, I am grateful to my family and friends for their unending support.

Faizaan Siddiqui

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Background of Study:

In today's world academic education is not adequate to enable a student to compete with confidence and reach his/her goal without having experience with the outside world. In order to have an idea and gain experiences, we, the students of GS College of Commerce & Economics, RTMNU University have to undertake 45 days internship program organization.

As a part of my MBA Program, the 45 days internship program gave me the opportunity to have a practical knowledge on auditing procedure. The assignment was how a chartered accountancy firm performs an audit and also to gain a knowledge and practical experience on how audit work is performed in corporations, companies and profit-making organizations.

To face much more complex and challenging business world in the challenging business areas, practical knowledge is essential to expand our theoretical base. To gather this practical knowledge, we were forwarded different organization after completing MBA Program. As I have an intention to become a Financial Manager.

This study gave me an opportunity to observe and perform real world knowledge about the audit procedure, which is followed by the chartered accountancy firm. In the internship period I could relate the theoretical knowledge of auditing to practical exposure.

The internship program is mandatory requirement for the student who are post-graduating from the MBA program under the faculty of GS College of Commerce & Economics of RTMN University.

In the internship program I was engaged in a host firm named MAKKS & CO. for 45 days period. I have learned how an audit is conducted. I also learned about the audit procedures of Makks firm and how the engagement is done in case of a concurrent & stock audit.

As a result, I have decided to write a report about the audit procedures of MAKKS & CO from practical knowledge that I have observed.

Introduction:

Audit:

Audit is the examination or inspection of various books of accounts by an auditor followed by physical checking of inventory to make sure that all departments are following documented system of recording transactions. It is done to ascertain the accuracy of financial statements provided by the organization.

Procedure of Stock Audit

According to a stock audit process of a software, there are certain steps that are in need to be followed, such as:

- Report Flash
- Scheduling Stock
- Location Barcoding
- Global Counting
- Scanning
- Uploading of Scans
- Variance Analysis
- Sign Off

These steps are involved in the process from the whole year, or from the starting when stock was entered in the system.

Whenever the new stock arrives in the premises it is registered, barcoded (labelled/marked), and entered in the system for its acquisition or use. These barcodes are now scanned every time the item is removed from the stock for any purpose. Also, the purpose is required to be entered in the provided field, so that to know afterwards and verify it.

After the stock ends and new stock is demanded its variable use is analysed for its requisition, and this process continues.

When stock audit is performed you can verify your stock with these entries and its consumption.

The process is very easy when you perform all the activities in regular. Just follow all the mandatory steps from barcoding the item to scan and upload, whenever it is shifted or consumed. It helps you in verifying the data and details when the audit is performed.

Stock Audit Checklist

Inventory is one of the important fields for any business where chances for fraud are more prone. So is, its department where thefts and damages occur more often.

That's why, it is good to have strong control over all the processes, checklists, and regular stock audit for efficient functioning. Following is the checklist for the audit of Inventory.

- Stock audit software is used to keep records of inventory, mostly it is integrated with accounts.
- The stock evaluation process, components of cost of inventory, method of valuation.
- Frequency of verifying of stock record with physical stock.
- Stock related MIS format and contents.
- Physical security of Stock, CCTV, Firefighting equipment.

- Insurance of stock.
- Categorization of inventory in the high, medium, and low-value stock.
- Inventory lying with third parties.
- Old stock, expired stock, stock near expiry dates, perishable inventory.
- Inventory levels, inventory age analysis.
- Inventories having duplicate codes in software.

Company Profile:

Makks & Co. Chartered Accountants in Nagpur is one of the leading businesses in the accountants. Also known for Income Tax Consultants, Company Registration Consultants, Provident Fund Consultants, Accountants, GST Compliance Consultants, Accounting Services, Business Startup Consultants, Government E Marketplace Consultants and much more. Find Address, Contact Number, Reviews & Ratings, Photos, Maps of Makks & Co. Chartered Accountants, Nagpur.

Established in the year 2013, Makks & Co. Chartered Accountants in Tilak Nagar, Nagpur is a top player in the category Accountants in the Nagpur. This well-known establishment acts as a one-stop destination servicing customers both local and from other parts of Nagpur. Over the course of its journey, this business has established a firm foothold in its industry. The belief that customer satisfaction is as important as their products and services, have helped this establishment garner a vast base of customers, which continues to grow by the day. This business employs individuals that are dedicated towards their respective roles and put in a lot of effort to achieve the common vision and larger goals of the company. In the near future, this business aims to expand its line of products and services and cater to a larger client base. In Nagpur, this establishment occupies a prominent location in Tilak Nagar. It is an effortless task in commuting to this establishment as there are various modes of transport readily available. It is at Tilak Nagar, Amravati Road, Near HDFC Bank, which makes it easy for first-time visitors in locating this establishment. It is known to provide top service in the following categories: Income Tax Consultants, Company Registration Consultants, Provident Fund Consultants, Accountants, GST Compliance Consultants, Accounting Services, Business Startup Consultants, Government E Marketplace Consultants.

Makks & Co. Chartered Accountants in Tilak Nagar has a wide range of products and / or services to cater to the varied requirements of their customers. The staff at this establishment are courteous and prompt at providing any assistance. They readily answer any queries or questions that you may have. Pay for the product or service with ease by using any of the available modes of payment, such as Cash, Master Card, Credit Card, G Pay, NEFT, RTGS, IMPS, JD Pay, UPI. This establishment is functional from 10:00 - 20:00.

➤ **SYNOPSIS**

MAKKS & Co (Formerly known as VNV & Co) is a pioneer Partnership Firm registered with Institute of Chartered Accountants of India.

Firm is empaneled with:

- Comptroller and Auditor General of India (CAG),
- Reserve Bank of India (RBI) and
- Registrar of Societies of Maharashtra and Madhya Pradesh.

Company provides services across multiple states, having registered offices in Madhya Pradesh, Maharashtra, Chhattisgarh and Karnataka.

Partners are having experience of 5 - 35 years, making a perfect blend of young, enthusiastic and experienced leaders. We are a team of 50 people consisting of experts from different fields who are trained & technically competent.

➤ **SCOPE**

Nationwide

➤ **TARGET**

Beat client expectations and deadlines.

➤ **OFFER**

1. We establish and maintain Trust & Relationship with our clients.
2. Deep understanding of client's business by passionate discussions and observations of key processes, with an objective to know who they are, what they believe in and what motivates them.
3. We take a SWOT analysis of client's business in markets & laws governing them. This enables us to identify and advise about forthcoming challenges.
4. We support and empower our clients in every step on the way, walking hand in hand – maximizing their potential in their business.

MAKKS PARTNERS

1. **CA Gaurav Saboo**
2. **CA Vijay Kumar Kedia**
3. **CA Priti Maheshwari**
4. **CA Akash Agrawal**
5. **CA Nidhi Sarda**
6. **CA Veer Vikram Singh Chandel**
7. **CA Anoop Ajay Tandon**
8. **CA Premlata Daga**
9. **CA Mohi Vaidya**
10. **CA Aditi Maheshwari**

MAKKS Team :

CA Vijay Kedia

- Fellow Member of ICAI
- Bachelor of Commerce
- Certificate course on Corporate Social Responsibility(CSR)
- 34 years of Experience
- Expertise in Direct Tax, Audit and Advisory

Mr. Vijay is full time and exclusively associated with MAKKS& Co and is a Branch Head of Bengaluru (KA) Branch. He is member of institute of Chartered Accountants of India since 1983 and possesses rich international and national experience extending to more than three decades. During his extensive career he has obtained diversified experience in services to industrial, Commercial, Institutional and Individual Clients relating to Audit, Business Development, Taxation and Corporate Consulting.

He takes care of the matter relevant to strategic level and with his more than three decades of experience has been guiding and leading the firm. He has been regularly attending the Seminars and actively participates in the branch activities of Institute of Chartered Accountants of India.

CA Gaurav Saboo

- Fellow Member of ICAI
- Diploma in Information System Audit (DISA)
- Bachelor of Law
- Bachelor of Commerce
- Certificate Course on Forensic Audit and Fraud Detection (FAFD)
- Certificate Course on Concurrent Audit of Bank

- Certificate Course on Public Finance & Government Accounting
- More than 9 years of Experience
- Expertise in Forensic Audit, Income Tax, Government & Social Security Schemes
- Member of “International Taxation Committee” of Western Region of ICAI for the year 2019-20.

CA Gaurav Saboo is co-founder, full-time, and exclusively associated with the Firm. He completed his articleship from M/s P N Bahri & Co. He has wide experience in the field of Banking, System Implementation, Accounting and Audit of Government Department. He has been regularly taking seminars on Forensic Audits and investigations. He has been guiding various government departments for accounting, tax compliance, and implementation of various government schemes as per applicable guidelines.

He takes care of the matter relevant to a strategic level and with his more than 7 years of experience in almost all possible domains of practice guides and leads the firm from the front with his lead by example attitude.

CA Veer Vikram Singh Chandel

- Fellow Member of ICAI
- Diploma in Information System Audit (DISA)
- Certificate course on Concurrent Audit of Bank
- Experience in Bank Concurrent Audit, Statutory Audit, Revenue Audit and Stock Audit

Mr. Veer Vikram Singh Chandel is in full time associated with MAKKS & Co in the branch office at Satna. He completed his articleship from M/s SBA and Company. He is responsible for planning and compliance of Bank audits. He has also carried out assignment related to Trust Audit, Internal Audit, Direct Tax and Indirect Tax. He has regularly attended the seminars and actively participates in Branch Activities

CA Anoop Tandon

- Fellow member of ICAI (01st August 2012).
- Bachelor in Commerce (2012)
- Diploma in Information System Audit (DISA) (Dec-2014)
- Certificate course on Concurrent Audit of Bank
- Guest lecturer at Colleges & Government institutions

Industry Experience

- Worked as Internal Auditor of Maruti Suzuki & Ashok Leyland Automobile Dealership in Nagpur
- Preparing & implementing MIS reporting System for Government bodies & Private clients.
- Guide Clients in getting Project loans, Subsidy claims, Investment Advice.
- Company & Start up Registration advisory
- Handles Tally ERP implementation for MSME units
- He completed his articleship from Saoji Badoniya and Associates.

CA Akash Agrawal

- Fellow Member of ICAI
- Bachelor of Commerce
- Diploma in Information System Audit (DISA)
- All India 10th Rank holder in CA-CPT(Foundation)
- All India 28th Rank holder in CA-IPCC (Intermediate)Exam.
- 8 years of Experience
- Expertise in Corporate Auditing & Taxation, Bank Audits, Project Financing

Mr. Akash Agrawal is full time and exclusively associated with MAKKS & CO. He completed his articleship from P G Bhagwat LLP. He has vision to be the most highly respected professional in the region where clients come for the peace of mind that their interests are being cared.

He look forward to provide businesses, entrepreneurs and individuals with the highest quality

accounting, auditing, tax planning and business advisory services.

He has an excellent academic record and has secured a position on the merit list of the Institute of Chartered Accountants of India in both CA- CPT (Foundation) and CA IPCC (Intermediate).

He has vast experience in the field of Direct Taxation, Indirect Taxation, Scrutiny and assessment matters and Project finance. Other areas of interests are bank audit and he has vast experience in Statutory and Revenue Audits of Banks.

CA Priti Maheshwari

- Fellow Member of ICAI
- Bachelor of Commerce
- 6 years of Experience
- Expertise in tax audits, bank audits, government and society Audits

Mrs. Priti Maheshwari is full time and exclusively associated with MAKKS & CO and is a branch head of Nagpur (MH) Branch. She completed her articleship from M/s V K Surana and Co.

Mrs. Priti is responsible for planning and compliance of Income tax work domain. She has also carried out assignments related Internal Audit and Government scheme implementation. Mrs. Priti is an expert of direct taxation a master in co-operative Sector and Banking. She is handling clients from all the spheres of industry.

She has been regularly attending to the Seminars and actively participates in the branch activities of Institute of Chartered Accountants of India.

CA Premlata Daga

- Partner at MAKKS & CO
- Member of ICAI
- Licentiate Member of ICSI
- Bachelor in Commerce
- Diploma in Information System Audit (DISA)

Premlata is a Chartered Accountant by profession and an Educator by Passion. She completed her articleship from Sarda Soni and Associates and qualified as a Chartered Accountant in the year 2012 at a young age of 22. With her interest in Company Law, she went on doing Company Secretary Course and is a Licentiate Member of ICSI. She even holds a Diploma in Information Systems Audit a post qualification course on Information Systems by the Institute of Chartered Accountants of India. She is business consultant for effective business management.

She started her career as an educator at a young age of 23 with National Academy of Direct Taxes (NADT). She is one of the youngest visiting faculty at NADT and so far, has taught Financial Accounting to 6 batches of IRS officers.

She has conducted 500+ sessions on Financial Investigation through Tally at NADT and even Direct Tax Regional Training Institutes (DTRTI) Bhopal, Chandigarh, Bangalore and Baroda for officers from Assistant Commissioner to Joint Commissioner Level.

Industry Experience:

Premlata has a rich industry experience. She has worked with reputed CA firms and Corporate Entities. She had been nominated as one of the youngest nominated members on the board of a listed company in education sector.

Other Achievements:

- Youngest Nominated Member of Direct Tax Committee of WIRC Year 2018-2019.
- Nominated Member of CPE Committee of WIRC Year 2019-2020.
- Awarded with “Women of Substance” award 2018-2019 by She Fest an event by Times of India.
- Had been the youngest contributor of the book “Investigation Techniques for Income Tax Officers” published by Central Board of Direct Taxes.

CA Nidhi Sarda

- Associate Member of ICAI
- Bachelor of Commerce
- 4 years of Experience
- Certificate course on Concurrent Audit of Bank
- Expertise in Direct Tax , Indirect Tax , Bank Audits, Trust Audits

Ms. Nidhi Sarda is full time and exclusively associated with MAKKS & CO and is a Branch Head of Akola (MH) Branch. She completed her articleship from M/s CA Abhijeet Kasat and Associates. Ms Nidhi Sarda is responsible for planning and compliance of Direct and Indirect tax work domain. She has also carried out assignments related to Trust Audit, Internal Audit and Government scheme implementation.

She is an expert of Direct Taxation and a master in Indirect tax domain. She is handling clients from all the spheres of industry. She has been regularly attending the seminars and actively participates in the branch activities of Institute of Chartered Accountants of India.

CA Mohi Vaidya

- Partner at MAKKS & Co
- Associate Member of ICAI

Mohi Sandeep Vaidya is full time and exclusively associated with firm. She completed her articleship from M/s BSVM and Associates. She is an expert of Concurrent Audit and Direct Taxation. She is handling clients from all the spheres of industry. She has been regularly attending the seminar and actively participates in Branch Activities.

CA Aditi Maheshwari

- Partner at MAKKS & CO
- Member of ICAI

- Bachelor of Commerce

Aditi Maheshwari is a Chartered Accountant and was enrolled as a member of ICAI. She completed her articleship from M/s MAKKS & CO. She is full time exclusively associated with the firm. She handles the Audit of Government Projects and also specializes in Bank Audits. She takes seminars for government officers and employees for the better compliance of the government scheme.

- **Services**

Audit & Assurance

MAKKS's aims to be at the cutting edge of the evolution of best practices in the Audit domain. Our contemporary Audit Processes enable us to bring effectiveness and efficiency in our methodology. Our clients perceive the Audit engagements as a value enhancement tool and rely on our experience and proven expertise.

Importantly, MAKKS's Audit processes are driven to assure independence of approach. MAKKS's Audit Practice with a team includes Partners and Managers who have an expertise, diverse industry experience and is capable of efficiently executing large audit mandates and delivering best results. To keep up with the latest changes in Audit Standards and Regulations in India, the Audit Team has a well-constituted Knowledge Management process.

MAKKS's Audit practice is specifically geared to conduct a functional review and improve and strengthen internal controls within companies and corporate. MAKKS takes up assignments in the area of Compliance review, Consolidation of accounts and Implementation of Best practices

Compliance of Following

- General Provident Fund Scheme (GPF)
- Employee provident Fund Scheme (EPF)
- Service Tax
- Defined Contributory Pension Scheme (DCPS)
- Employee State Insurance Scheme (ESIC)
- National Pension Scheme (NPS)

Compliance Includes Following

- Registration under appropriate authority
- Filing Appeal
- Filing of Returns
- Calculations of contributions
- Payment of Challans
- Appearing before Supreme Court, High Court, EPF Tribunal, Divisional Commissioner, Regional Assistant Commissioner and any other appropriate authorities

Accounting & Advisory Services

MAKKS's Accounting Advisory Services can help you plan and complete acquisition or divestiture transactions and also our services provide you with accountability of a single Rupee. With the increase in complexity of the business environment and transactions, financial reporting is becoming increasingly challenging. This challenge is amplified by the significant changes being envisaged in the financial reporting standards in many jurisdictions. Numerous companies are also seeking to improve their processes to achieve timely and accurate financial reporting.

MAKKS's Accounting Advisory Services practice comprises of a dedicated team providing accounting and financial reporting advice and support to member firms audit and non-audit clients on a wide range of transactions and events, including adherence to new or revised accounting standards and effective management of the financial reporting processes.

Cash To Accrual (DEAS)

Accrual accounting improves the quality of general-purpose reporting by public sector entities, and can lead to better informed assessments of the resource allocation decisions made by governments, thereby helping in the increase of transparency and accountability. Strong and transparent financial reporting has the potential to improve public sector decision making and to make governments more accountable to their constituents.

Governments that report on a cash basis do not account for significant liabilities, such as pensions and infrastructure development. As a result, Controlling Authorities encourages public sector entities to adopt the accrual basis of accounting, which will likely improve financial management and increase transparency resulting in a more complete and accurate view of a government's financial position.

MAKKS's Cash to Accrual services look to provide member firms' clients with broad range of methodologies, including preparing and presenting an impact analysis for the implementation of Various Standards and translating the accounting impacts into tangible actions to help deliver their required changes in the organization's systems, processes, people, and also to the wider business.

At present MAKKS is providing wide range of Service to the Urban Development Ministry in Maharashtra State. We are also playing a crucial role as a team leader for implementation of Double Entry Accounting system in Urban Local Bodies of Nagpur, Amravati, Konkan and Aurangabad Division.

Financial Reporting Process Advisory

In a rapidly changing environment, companies need to review their processes continuously to help and ensure that they stay at the forefront of innovation and improvement. One of the critical processes in any company is the financial reporting process. A business can make timely and effective decisions if it gets financial information that is of a high standard and is presented on a timely basis. There is also a growing need to produce such information in a cost-effective manner.

Implementation of new accounting principles as well as changes to existing accounting principles will require clients to make significant changes in financial reporting processes to ensure compliance. Companies going through a merger or a demerger will have to deal with the changes in financial reporting processes. Even though some of these changes may be forced on a company; they provide the perfect opportunity to improve processes. The Quality Close methodology allows us to enhance the financial reporting process in a structured manner.

Accounting Change Services, Compliance of As, Guidance Notes Issued By ICAI

The volume and significance of the topics currently under deliberation has the potential to result in a period of unprecedented change, and the implementation of these accounting changes throughout an organization may require significant time and resources. Some of these changes are transformational in nature and may impact the entire organization.

MAKKS's Accounting Advisory Services is well positioned to help you implement new accounting standards. Our professionals can provide timely advice on the impacts of accounting changes, assist you in the development of an implementation roadmap and conduct technical training sessions to equip your team with the knowledge to navigate new standards successfully. Our teams understand that the pace of these changes is swift, the volume is significant, and it can be hard to keep up with all the requirements and potential impacts. Our cross functional teams can provide insight into the impact on general control environment, systems and processes, and business integration.

Preparation Of MIS Reports

There are a variety of financial reporting and accounting considerations impacting your needs, like transaction structuring, valuations, post-deal integration of the acquired business, transaction related accounting issues and requirements of stock exchanges, regulators, etc. which are required for various decision making.

MAKKS's Accounting Advisory Services helps you plan and complete your decision as well as advice you on each stage of the transaction life cycle. By remaining involved through the life cycle of the transaction, our teams help you develop appropriate accounting, finance and tax structures.

Payroll Management Services

MAKKS takes care of all the payroll processing requirements. We provide simple and convenient ways to pay salary to the employees and file tax return in time. We guarantee precision and timeliness at every stage of processing. We also undertake Statutory Registrations, Renewals, Statutory Compliances, Maintenance of Statutory records & Registers, preparation and due filing of records & allied Labour Law management services to the Private/Public Ltd, Institutional undertakings and other shops & commercial establishments, factories to their entire satisfaction.

By outsourcing company's payroll, one can save valuable time and resources and avoid mistakes. We have great value for our relationship with our clients with whom we maintain a very close interaction and thus our success lies in providing successful service back up to our clients with mutual consent and co-operation.

Transaction Advisory Services

MAKKS has a dedicated and experienced team with a proven track record of handling complex and diverse transactions across industries. The team also advises large Indian Corporate houses, fast-growing Corporate Groups and foreign companies for their cross-border investments. MAKKS provides end-to-end solutions by developing strategies for transactions that are complemented by efficient implementation.

MAKKS focuses on the end-deliverable and combines Tax and Regulatory skills required for efficient execution. Team also helps business houses to develop flexible and efficient corporate structures to meet challenges of an ever-changing commercial and regulatory environment.

Project & Working Capital Finance

MAKKS support our clients in their capital market strategy and fund-raising initiatives by providing all-round support and handhold the entire process. We have a young and energetic team for execution of such mandates. Apart from tapping into our knowledge bank, we bank on our pool of experience of handling similar assignments.

To support the fund-raising initiatives, our team prepares relevant financial model, Information Memorandum, engage in negotiations with prospective Stakeholders and help decision- making process to obtain optimal funding from the best possible source.

MAKKS has been privileged to have worked on Capital Market and funding strategy for several Indian Corporates and have been catalyst to several medium to large fund-raising initiatives. Our team has varied experience of handling assignments across industries.

Corporate Restructuring & Representation

Corporate Restructuring is transitional phase for a company and requires specialized skills and attention of Professionals with respect to current and proposed statutory and legal positions of the corporate involved, current business, economic conditions and various socio-economic factors in the context of assignment of restructuring.

The Firm is enriched with expertise to provide valuable insights and advisory services to Corporate Clients approaching such Restructuring as below.

- Mergers, acquisitions and demergers.
- Arrangements, Amalgamation and Takeovers.

- Reduction of Share Capital.
- Assistance in Drafting and Implementation of Scheme of Buyback of shares.
- Procedural formalities in relation to issue of ESOP and ESOS.
- Financial restructuring assistance.
- Assistance in business / company takeover matters – Private Companies and Public Companies.
- Voluntary Liquidation & Winding up of the Companies by Courts.
-

Business Formation Services

The Firm provides all the necessary services to its existing and prospective clients to facilitate Business formation in India. The Firm assists in formation of various types of entities including private limited company, a public limited company, wholly owned subsidiaries of Foreign Company, joint venture companies, Limited Liability Partnership etc. The firm also facilitates setting up of Branch / Project / Liaison offices under the Foreign Exchange Management Act and Corporate Laws in India, in case of international clients.

Compliance & Corporate Governance

Companies listed over Stock Exchanges need to adhere to certain guidelines, rules and compliances with respect to Listing Agreements, regulations of Securities & Exchange Board of India (SEBI) and other relevant securities laws. The Firm has an expert team to assist clients in the execution of these statutory compliances. Firm guides Clients to fulfil their respective Corporate Governance commitments in form of:

- Expressing opinion on the interpretation of the Corporate Governance.
- Advising on the composition of the Board of Directors, Audit Committee.
- Assisting in drafting the various codes required under Corporate Governance.
- Attending meetings of the Board and Audit Committee of listed companies
- Periodical Audit of Corporate Governance compliance
- Preparing Corporate Governance Reports

Corporate Secretarial Practices

There are certain statutory corporate compliances under the Companies Act, 2013. Many corporates opt for “virtual Company Secretarial Department” by entrusting responsibilities upon the Firm to carry out all relevant statutory compliances and to provide advisory services in secretarial matters. The Firm has set up various processes to seamlessly execute the routine compliances under the Companies Act. The coverage of these processes extends to include

- Expressing opinion on the interpretation of the Corporate Governance.
- Assistance in keeping the Statutory Records & Registers under the Act up-to-date.
- Preparation of various e-Forms including Annual Forms and Returns
- Certifying and filing various forms and returns with the Registrar of Companies, Office of Regional Director and the Ministry of Corporate affairs.
- Registration/ Modification/ Satisfaction of Charges.
- Appointment / resignations of directors and their remunerations
- Increase in Authorized capital
- Allotment, Forfeiture and Buy Back of shares
- Advisory and execution services with respect to Payment of dividend
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- Financial restructuring assistance.
- Assistance in business / company takeover matters – Private Companies and Public Companies.
- Voluntary Liquidation & Winding up of the Companies by Courts.
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Tax Compliance

MAKKS's tax services help you attain your individual & business tax compliance and advisory needs. Our team of tax professionals draws on their diverse experiences and knowledge to provide seamless service through the entire spectrum of challenges pertaining to planning, financial accounting and tax compliance.

MAKKS's focused approach on tax developments in key Tax Jurisdictions enables it to provide expert advice to its clients keeping in view the overall tax and business implications in these Jurisdictions. Extending tax service to our, MAKKS advises Corporate Groups in the formulation of Strategy that covers tax exposure under direct and Indirect taxes as well as other common laws. MAKKS counsels' clients in developing inbound as well as outbound investment structures which result in tax efficiency during the duration of investment period as also at the time of exit.

MAKKS consultation also encompasses Income structuring, cash optimization and profit extraction Strategy that balances with Transfer Pricing strategy. MAKKS renders the requisite support in terms of advisory, compliance and controversy related services. MAKKS's internal knowledge management process includes real-time updating on the tax developments in India. Simultaneously, an in-depth understanding of tax issues and solutions allows MAKKS to provide seamless support to its clients.

MAKKS's sizable team of experts in the tax subject enables it to provide integrated tax service to its clients. Keeping updated about tax developments in key Jurisdictions is process-driven and helps

Clients to monitor tax costs, risks and opportunities. MAKKS has advised several Indian tax matters, involving complex tax issues concerning various jurisdictions.

MAKKS provides following service under Domestic Taxation

- Corporate Taxation
- Individual Taxation
- Representation before Tax Authorities
- Income Computation and Disclosure Standards
- Transfer Pricing

- Appearing before Supreme Court, High Court, Taxation and appropriate authorities
- Registration under appropriate authority
- Filing Appeal
- Filing of Returns
- Calculations of liabilities
- GST

Social Security Consulting

At Present, various social security schemes are in operation for different categories of employees. All these schemes are formed after considering the benefits of employees and their future. These schemes are very important tool of retirement planning. In most of the schemes the compliance part is to be done by employer only and also in few schemes the liabilities are assigned to principal employer as well.

Schemes provides various benefits like

- Insurance Cover
- Tax Free Interest
- Additional contribution from Employers to employee's account
- Lifetime Pension
- Financial assistance while purchasing home, marriage and medical emergency

MAKKS's Social Security Consulting assure the benefits and compliance of all the relevant provisions and rules applicable to over client which increases the security level of Clients people. In this regard we provide the following Services.

Compliance of Following

- General Provident Fund Scheme (GPF)
- Employee provident Fund Scheme (EPF)
- Service Tax
- Defined Contributory Pension Scheme (DCPS)
- Employee State Insurance Scheme (ESIC)
- National Pension Scheme (NPS)

Compliance Include Following

- Appearing before Supreme Court, High Court, EPF Tribunal, Divisional Commissioner, Regional Assistant Commissioner and any other appropriate authorities
- Registration under appropriate authority
- Filing Appeal
- Filing of Returns
- Calculations of contributions
- Payment of Challans

➤ REGISTRATIONS AND EMPANELMENTS

- Firm in ICAI records : MAKKS & CO.
- ICAI Registration No. : 018666C
- Registration date of firm : 03/10/2013
- RBI Empanelment (UCN No) : 954676
- RBI Category : Category II
- MEF No : MEF59577
- Comptroller and Auditor General Empanelment No. (CAG) : CR5299
- Income Tax PAN : AANFG2446B
- GSTIN (MH) : 27AANFG2446B1ZL
- GSTIN(MP) : 23AANFG2446B1ZT
- TAN : BPLG06252B
- MP Co-operative Registration No. : 201819C0828
- Maharashtra Co-Operative Empanelment No. : 1012523 (Grade A1)
- MSME Registration Number : MH20D0079771

➤ VISION STATEMENT

We aim to be among India's 50 most respected firm in our category by providing premium services in terms of quality, trust and relationship, ensuring optimum work life balance for all of the team members.

➤ MISSION STATEMENT

We are committed to provide customized services to our clients. Our priority is to ensure that life satisfaction for each of the team member is maintained and our team distinguishes in keeping trust, managing relations, offering efficient services & innovative solutions.

➤ VALUES STATEMENT

All of our people are proudly committed to the following values:

Integrity – Always dealing with our clients and our colleagues in a fair and ethical manner; gaining trust through our actions.

Knowledge – The value we place on our ability to develop leaders and the need to continually grow our collective technical expertise to meet the needs of ever more sophisticated clients.

Service – Encompasses the concept of quality in everything we do, having a service-mindset when dealing with clients and demanding a lot of ourselves.







Respect – Respect for one another in the office will lead to greater productivity and staff satisfaction, which should result in lower turnover.

Leadership – Leadership both within the firm with respect to developing our next generation of leaders and within our market segment with respect to being recognized by current and prospective clients as a firm that is the leading expert in the field.

Enthusiasm – Employing and nurturing staff with a passion for providing the highest-level quality service to our clients.

MAKKS INFRASTRUCTURE :

At present they have following offices.

LOACATION	CITY / STATE	ADDRESS
	Bengaluru Karnataka	Plot No. 16026, Prestige Shanti Niketan, ITPL Main Road, Bengaluru -560048
	Akola Maharashtra	Behind Care Medical Gorakshan Road Akola 444001
	Pipariya Madhya Pradesh	1st Floor, Old GallaMandi, Near Punjab National bank, Pipariya-461775, Dist.- Hoshangabad
	Nagpur Maharashtra	Block No 3, Gulmohar Complex, Tilak Nagar, Amravati Road, Nagpur – 440010 (Maharashtra)
	Satna Madhya Pradesh	3rd Floor, Om Tower, Above Bandhan Bank, Krishna Nagar, Satna – 485001
	Mumbai Maharashtra	103, Paradise Heights, Shivaji Path, Near Prabhat Talkies Thane(west)-400602

Objectives of the study

I choose to work with MAKKS AND CO. During this internship, I have learnt many new skills. Before internship I have only theoretical knowledge about work in organization but now, I have practical some practical experience of working in organization. Now I have knowledge about the organization's working environment and how organizations work and achieve their goals and objectives.

- To have an overall idea about the audit procedures of MAKKS & CO.
- To gain practical knowledge and experience on how MAKKS & CO performs an audit and how audit work is performed in corporations, companies and profit-making organizations.
- To identify about how to accumulate and process evidences to make an audit report.
- To promote personal knowledge and professional preparation for future.
- To improve communication skills.
- To compare practical aspects with theoretical aspects.

Scope of study

I have been assigned in MAKKS & CO., that gave me tremendous scope to familiarize with the audit procedure of the organization. Major parts of scope are point out below:

- Background of the host organization and also their position.
- Audit procedure, which is followed by the organization for performing any audit.
- Nature and importance of it has depicted in this study.
- Audit methodology of the firm, which is followed by the organization for performing any audit.
- Audit administration of the firm, which is followed by the organization for performing any audit.

Need of study

For Business Itself:

- ✓ It helps the management in the detection of errors and frauds.
- ✓ It helps the management in obtaining loans from banks and other financial institutions as the audited statements are relied upon.
- ✓ Auditors can give concrete suggestions regarding the improvement of business on the basis of their findings in records.
- ✓ Govt Authorities accept audited statements as true and fair for the purpose of taxation.

For The Owners of Business:

- ✓ In case, business is managed by some agent or representative of the owner, audit helps in knowing the true financial position. The manager is restrained from committing fraud because of the fear of detection.
- ✓ In case of a partnership, the partners can rely on the audited accounts to settle their disputes e.g., time of retirement and death of a partner, etc.
- ✓ In case of joint-stock companies, ownership, and management are separated. Auditing ensures the shareholders a true and fair reporting of the financial position of a company.

Contribution during SIP

Sunflag Iron & Steel Co. Ltd.



Sunflag Iron and Steel Co. Ltd. is a prestigious unit of the SUN FLAG GROUP. The plant is located in the central part of India at Bhandara, Maharashtra. The plant has a capacity to produce 500,000 tons per annum of high-quality special steel using liquid pig iron and sponge iron as basic inputs. The main processes at the plant are, – Iron making (Mini Blast Furnace, Sponge Iron Plant, Sinter plant). – Steel Making – Continuous Casting – Rolling Mills – Heat Treatments – Bright Bar Making – Inspection – Quality Assurance Within a short period of its inception in 1989, the SUNFLAG STEEL has established itself as a major global force. Started as a Spring Steel producer, the company today produces variety of steels. Carbon Steels, Alloy steels, Free & semi free cutting steels, Micro-alloyed steels, Stainless Steels, Spring Steels, Valve Steels, Bearing Steels, Cold Heading Quality Steels, Tool Steels, etc. The profiles are Round Bars, Round Cornered Square, Round & Hexagonal wire Rods, Hexagonal straight bars, Flats, Bright Bars (Peeled/Drawn/Ground bars) etc. Sunflag Steel produces majority of the Steel for Automobile use in Engine, Drives, Transmissions, Suspensions etc. applications. Sunflag Steel also supplies steel to Indian Railways, Ordnance Factories, General

Engineering & Power sectors. Sunflag Iron & Steel Co. Ltd. has collaboration with Daido Steel Co. Ltd., Japan from 2010. The association is useful for process & Quality enhancements, New Grade Developments, Localization of Indian Steel by the Automobile companies, Continual Improvements, etc. Apart from catering to the Domestic steel requirements, Sunflag Steel also exports to South East, Middle East, European countries, United States etc.

Sunflag & Co. Debtor Information

Sunflag & Co. Debtors Information - Excel						
File Home Insert Page Layout Formulas Data Review View Help Tell me what you want to do						
<div> <div>Clipboard</div> <div>Font</div> <div>Alignment</div> <div>Number</div> <div>Styles</div> <div>Cells</div> <div>Editing</div> </div>						
E23						
A	B	C	D	E	F	G
1	Date	Party Name	Code	Balance as per Sunflag & Co.	Balance as per party	Reconcile/ Difference
2	31.07.2021	M/s RIG Engineering Pvt. Ltd	1965	₹ 5,96,328.00	-	-
3	31.07.2021	M/s RSA Force	5381	₹ 1,72,135.00	₹ 1,72,135.00	-
4	20.09.2021	M/s Paragon Steels	1271	₹ 17,59,560.00	₹ 17,59,560.00	-
5	21.09.2021	M/s Narayan	5638	₹ 36,79,209.00	₹ 36,79,209.00	-
6	31.08.2021	M/s Krunal Enterprises	3622	₹ 12,54,954.00	₹ 12,54,954.00	-
7	25.09.2021	M/s Ravi Technology Pvt.Ltd	4064	₹ 18,75,679.00	₹ 18,75,679.00	-
8	27.09.2021	M/s Duhee Alloy Steel Processor	5505	₹ 36,604.00	₹ 36,604.00	-
9	31.07.2021	M/s Nitesh Auto Engine	5471	₹ 6,53,410.00	₹ 6,53,410.00	-
10	11.09.2021	Shri Jai Baba Trading Co.	5684 & 5986	₹ 17,50,712.00	-	-
11	20.09.2021	M/s Blue Ocean Steel LLP	5957	₹ 6,82,302.00	₹ 6,82,302.00	-
12	31.08.2021	M/s Trinity Engiimmers Pvt. Ltd	370	₹ 45,00,712.00	₹ 1,02,57,932.00	₹ 57,57,220.00
13	31.08.2021	M/s Primus Bright Steel	5257	₹ 99,737.00	-	-
14	28.09.2021	M/s Unde Anillaries & Toolings	4940	₹ 9,53,501.00	₹ 9,53,501.00	₹ 9,53,501.00
15	31.09.2021	M/s Fairfird Atlas Ltd	4836	₹ 60,48,513.00	-	-
16	11.09.2021	Shri Jai Baba Divya Trading Co.	6032	₹ 5,46,008.00	-	-
17	31.07.2021	M/s Soraj Engineering	3060	₹ 19,44,984.00	-	-
18	31.08.2021	M/s Economic Forge Pvt. Ltd	1298	₹ 2,55,91,641.00	-	-
19	30.06.2021	M/s Mehendra CIE Automatic Ltd	4683	₹ 1,30,41,342.00	-	-
20	31.03.2021	Jai Engineering Work	5593	₹ 89,501.00	-	-
21						
22						
23						
24						
25						
26						
27						

Sunflag & Co. Sample Audit



Steel	Material	Size	Grade	Heat No.	Length	Unrestricted
AS	50004098	155x155	SCM420	20868	7.900	7.362
AS	50002949	140x140	SUJ2	20838	7.800	2.438
AS	50002949	140x140	SUJ2	20841	7.800	1.252
AS	50002949	140x140	SUJ2	20842	7.800	1.142
AS	50004358	155x155	16MNCr5H(IYM)	23786	7.900	5.001
AS	50004242	160x160	GRADE3E	23586	7.900	1.078
AS	50003022	155x155	SAE1541	21636	7.300	2.147
AS	50004242	160x160	GRADE3E	22656	7.950	1.355
AS	50004272	160x160	AISI H13	23112	7.900	2.849
AS	50003022	155x155	SAE1541	08640	7.300	3.188
AS	50003940	155x155	EN18D	18117	7.300	3.057
AS	50003981	155x155	20MNCr5(M)	14515	7.950	0.000
ST	50003888	160x160	X22CrMOV12-1	15935	1.670	5.625
ST	50003403	130x130	AISI434MOMN	20449	7.900	1.130
ST	50003403	130x130	AISI434MOMN	20453	7.900	1.349
ST	50003641	130x130	EN1.4511SP	11184	7.900	8.422

Qty.	Sold To Party	Sold To City	Description as per Law	Remark
5	TOYOTA TSUSHO (THAILAND) CO. LTD.	BANGKOK	SEMI-BLT ALLOY STEEL	Found
2	NSK BEARINGS INDIA PRIVATE LIMITED	CHENNAI	SEMI-BLT ALLOY STEEL	Found
1	NSK BEARINGS INDIA PRIVATE LIMITED	CHENNAI	SEMI-BLT ALLOY STEEL	Found
1	NSK BEARINGS INDIA PRIVATE LIMITED	CHENNAI	SEMI-BLT ALLOY STEEL	Found
3	TIGHTWELL FASTNERS	ROHTAK	SEMI-BLT ALLOY STEEL	Found
1	ROLEX RINGS LIMITED	RAJKOT	SEMI-BLT ALLOY STEEL	Found
1	FINE THREAD FORM INDUSTRIES	RAJKOT	SEMI-BLT ALLOY STEEL	Found
1	ROLEX RINGS LIMITED	RAJKOT	SEMI-BLT ALLOY STEEL	Found
2	STORES SUPPLY (INDIA) AGENCY	FARIDABAD	SEMI-BLT ALLOY STEEL	Found
2	POOJA FORGE LTD.	FARIDABAD	SEMI-BLT ALLOY STEEL	Found
3	AUTO INTERNATIONAL (INDIA) PRIVATE	GURGAON	SEMI-BLT ALLOY STEEL	Found
3	TEJ INDUSTRIES	AHMEDNAGAR	SEMI-BLT ALLOY STEEL	Found
3	BHARAT HEAVY ELECTRICALS LTD	HYDERABAD	SEMI-BLT STAINLESS STEEL	Found

SMS CO. Insurance Audit

SMS Limited is a 24 years 10 months old Public Company incorporated on 08 May 1997.

Its registered office is in Nagpur, Maharashtra, India.

The Company's status is Active, and it has filed its Annual Returns and Financial Statements up to 31 Mar 2021 (FY 2020-2021). It's a company limited by shares having an authorized capital of Rs 15.00 cr. and a paid-up capital of Rs 10.26 cr. as per MCA.

8 Directors and 2 Signatories are associated with the organization. The Key Managerial Personnel (KMP) at SMS Limited India are Rajesh Kumar Gupta as CFO(KMP) and Smita Pankaj Agarkar as COMPANY SECRETARY. Ramendra Gupta, Ajay Kumar Lakhota, Anand Shaktikumar Sancheti and 5 other members are presently associated as directors.

SMS LTD PROJECT INSURANCE							
SR NO	NAME OF SITE	PROJECT COST	POLICY VALID UPTO	Policy Number	Location	Remarks	Endorsement
1	BATTISA NALA RAJASTHA	1,33,43,50,000	15/10/2021	181300/44/2019/15	Sirohi Rajasthan	-	sbi
2	WARDHA BARRIAGE	-	29/09/2022	181300/44/2015/38	-	-	sbi
3	BIOMEDICAL	9,00,00,000	29/03/2022	181300/11/2021/983	Chandigarh Punjab	-	sbi
4	MINING INSURANCE	1,75,00,00,000	07/04/2022	181300/11/2022/23	-	-	sbi
5	STP RAIPUR	1,00,00,000	04/04/2022	181300/44/2020/1	Raipur Chattisgarh	-	sbi
6	GOA ELECTRICAL SITE	20,27,88,070	27/03/2022	181300/44/2019/13-002	Panaji Goa	-	sbi
7	CHIMUR MALEWADA ROAD WORK	1,87,34,00,000	27/02/2022	181300/44/2021/24	-	-	-
8	BEL SALUA KHADAGPUR WEST BENGAL	1,42,04,07,446	27/02/2022	181300/44/2017/16	West Bengal	-	sbi
9	AMRAVATI CETP SITE	65,11,00,000	28/06/2022	181300/11/2020/237	Amravati	-	sbi
10	BHANDEWADI CETP	95,00,00,000	21/12/2021	181300/11/2021/751	Koradi Nagpur	changes in project cost	sbi
11	YERLI APPROCHES ROAD WORK	-	19/12/2022	181300/44/2015/24	Buldana/Jigaon	-	sbi
12	NER DHAMNA	-	28/06/2022	181300/44/2015/10	-	-	sbi
13	KHARASIA RAIL WORK	-	-	-	-	-	-
14	IT Park HO Nagpur	51,00,00,000	24/06/2022	OG-22-2101-4008-0000008	-	-	sbi

Patwa & Mehta Ayurved



Incorporated in the year **2006** at **Nagpur, Maharashtra, India**, we “**Patwa Ayurved**” are the renowned **Manufacturer, Trader, Wholesaler, Retailer and Supplier** of an extensive range of the finest quality **Skin Care Medicine, Herbal Haircare Medicine, Pain Relief Medicine, Guggul Tablet, etc.** The offered range is processed using supreme quality ingredients procured from the reliable vendors of the industry and advanced technology as per the defined international quality standards. These are broadly acclaimed for their superior quality, accurate composition and zero side effects. Our product range is processed using the most advanced machinery under the supervision of skilled professionals. In order to meet the exact requirements of our clients, we offer the entire product range in different specifications. Moreover, we also offer these at competitive market prices.

Patwa Ayurved (For Settlement of Breakage Expiry & Quality Issue Claims audit)

This is to certify that we **PATWA AND MEHTA AYURVEDIC** having **Shop No.347/A, Ward No. 28,Near Gandhi Putla**, and Customer Id: **CUS/04480** declares that we don't

To

HAMDARD LABORATORIES INDIA

MEDICINE DIVISION

2A/3, HAMDARD BUILDING, ASAF ALI ROAD,

NEAR RAM LILA GROUND, DELHI- 110002

This is to certify that we **PATWA AND MEHTA AYURVEDIC** having **Shop No.347/A, Ward No. 28,Near Gandhi Putla**, and Customer Id: **CUS/04480** declares that we don't have any further Expired/ Breakage or damaged items/ products for the period **1st April 2017 to 31st December, 2020** in our area of Operation.

PATWA AND MEHTA AYURVEDIC

(Authorized Signatory)

PATWA & MEHTA AYURVEDIC
Shop No. 347A, Ward No. 28,
Near Gandhi Putla, Nagpur, 440002

FOR SETTLEMENT OF BREAKAGE EXPIRY & QUALITY ISSUE CLAIMS

STOCKIST DR., MACHINE & OTC

STOCKIST/TRADE STOCKIST CODE: CUL/0480

NAME OF THE STOCKIST: P. PATWA AND MERTHA AYURVEDIC

ADDRESS: Shop No. 347A, Ward No. 28, Near Gandhi Putla, Nagpur, Nagpur-440002

NAME (SUSANIZATION OF ASM - M. Aul Khan & Buses)

TEL NO: 933099721

DATE OF THE CLAIM: 01.04.2017 To 31.12.2020

NO OF CARTONS: 33 Cartons (30 Med+3 Otc)

S.N.	BREKAGE /EXPIRY/QUALITY ISSUE	SKU CODE	SKU NAME	BATCH NO.	DATE OF EXPIRY	QUANTITY	MRP	Value	CARTON NO (PACKED)	DATE OF AUGUT	BREKAGE /EXPIRY/QUALITY ISSUE	PHYSICAL QUANTITY	Batch No.	DATE OF EXPIRY	MRP	Value	Claim	Remarks
1	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-02-06	7	71	497.00	15	22.23 Nov 21	OTC EXPIRY	7	AH0202	2020-02-06	71	497.00	298.20	
2	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-02-06	13	115	1,433.00	15	22.23 Nov 21	OTC EXPIRY	21	AH0109	2019-10-31	71	1,433.00	979.80	Out Of Audit Period
3	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	80	80.00	18	22.23 Nov 21	OTC EXPIRY	1	4A0202	2020-04-01	80	-	-	Out Of Audit Period
4	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	2	80	160.00	18	22.23 Nov 21	OTC EXPIRY	2	4A0202	2020-04-01	80	-	-	Out Of Audit Period
5	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	55	55.00	15	22.23 Nov 21	OTC EXPIRY	1	COLOP5	2019-11-01	55	55.00	33.00	
6	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	48	48.00	15	22.23 Nov 21	OTC EXPIRY	1	4A0202	2019-11-01	48	-	-	Out Of Audit Period
7	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	65	65.00	15	22.23 Nov 21	OTC EXPIRY	1	COLOP5	2019-11-01	65	65.00	39.00	
8	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	55	55.00	18	22.23 Nov 21	OTC EXPIRY	1	COLOP5	2019-11-01	55	55.00	33.00	
9	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	65	65.00	15	22.23 Nov 21	OTC EXPIRY	1	COLOP5	2019-11-01	65	65.00	39.00	
10	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	55	55.00	15	22.23 Nov 21	OTC EXPIRY	1	COLOP5	2019-11-01	55	55.00	33.00	
11	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	15	22.23 Nov 21	OTC EXPIRY	1	COLOP5	2019-11-01	50	50.00	30.00	
12	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	COLOP5	2019-11-01	50	50.00	30.00	
13	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	COLOP5	2019-11-01	50	50.00	30.00	
14	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	COLOP5	2019-11-01	50	50.00	30.00	
15	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	COLOP5	2019-11-01	50	50.00	30.00	
16	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	2	50	100.00	15	22.23 Nov 21	OTC EXPIRY	2	4A0202	2019-11-01	50	100.00	60.00	Out Of Audit Period
17	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	55	55.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	55	-	-	Out Of Audit Period
18	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
19	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
20	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
21	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
22	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
23	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
24	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
25	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
26	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
27	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
28	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
29	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
30	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
31	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
32	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
33	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
34	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
35	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
36	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
37	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
38	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
39	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
40	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
41	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
42	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
43	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
44	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
45	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
46	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
47	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
48	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
49	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
50	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
51	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
52	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
53	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
54	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
55	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
56	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
57	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
58	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
59	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
60	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
61	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
62	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
63	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	50	50.00	18	22.23 Nov 21	OTC EXPIRY	1	MEK018	2019-09-01	50	-	-	Out Of Audit Period
64	OTC EXPIRY	FLM/00062	ARGO GULLAR	4A0202	2020-04-01	1	5											

535	EXPRT	FGM/0099	QURS KHARITEN	KNO1	2020-03-01	3	150	450.00	31	22 & 23 Nov 21	EXPRT	3	1009	2020-03-01	150	450.00	270.00
536	EXPRT	FGM/0097	DAVALI HAMDARD JAWAHAR WAL	KNO9	2020-03-01	49	165	8,085.00	27	22 & 23 Nov 21	EXPRT	49	1009	2020-03-01	165	8,085.00	4,851.00
537	EXPRT	FGM/0097	DAVALI HAMDARD JAWAHAR WAL	KNO9	2020-03-01	1	165	1,815.00	31	22 & 23 Nov 21	EXPRT	11	1009	2020-03-01	165	1,815.00	1,089.00
538	EXPRT	FGM/0098	HABIR AMIER TALU	KNO1	2020-03-01	1	235	239.00	33	22 & 23 Nov 21	EXPRT	1	1001	2020-03-01	235	239.00	143.45
539	EXPRT	FGM/0098	HABIR AMIER TALU	KNO2	2020-03-01	1	235	478.00	26	22 & 23 Nov 21	EXPRT	2	1001	2020-03-01	235	478.00	296.80
540	EXPRT	FGM/0098	HABIR AMIER TALU	KNO3	2019-12-01	4	235	956.00	26	22 & 23 Nov 21	EXPRT	4	1001	2019-12-01	235	956.00	573.40
541	EXPRT	FGM/0100	KHAMRA HAMDARD GANJABAN KHAKKI 18	KNO1	2020-09-01	1	154	154.00	31	22 & 23 Nov 21	EXPRT	1	KNO138	2020-09-01	154	154.00	92.40
542	EXPRT	FGM/0011	ROGHAN KAHU	KNO2	2020-04-01	1	170	170.00	33	22 & 23 Nov 21	EXPRT	1	KNO294	2020-04-01	170	170.00	102.00
543	EXPRT	FGM/0011	ROGHAN KAHU	KNO01	2020-08-01	1	170	170.00	33	22 & 23 Nov 21	EXPRT	1	KNO001	2020-08-01	170	170.00	102.00

Stockists will Dispose-off the Garbage as per SOP and complying with Local Regulations

1764

179,829

Total 0

et al.

21

Total Cholesterol

111,703.00
211,703.00

4,221.90

Stocks Stocks

Stockien

Audience

Figure 4

17

PATWA & MEHTA AYURVEDIC
Shop No. 347A, Ward No. 28
Near Gandhi Putla, Nagpur - 440001

Adair
(RSM. West)

Limitations

The study is conducted with an objective to make a thorough study of external audit procedure. I have availed many facilities and faced some obstacles during my study. These obstacles may be termed as limitation of the study. These limitations are as follows:

- Scheduled time span was not sufficient to cover all information.
- As an independent audit firm, the information of the case study is not adequate for this study.
- To some extent the exact audit procedure is not followed due to time and other constraints.
- As the internship was the first practical experience, it was not possible for me to know all and everything of audit procedure.

Research methodology

In order to prepare the assigned project paper, I have collected necessary information from two types of sources as follows:

1. Primary sources information.
2. Secondary sources information.

Primary sources information

- I have collected primary information by working with different audit team.
- Discussing with engagement partner, audit manager, audit staff and articulated student.

Secondary sources information

- I have also collected secondary information like annual audit report, management audit report, accounting system & audit working papers.
- The information was obtained from various corresponding files of the firm.

Findings

FINDING NO. 1

Involving in an audit engagement without having proper knowledge of client's business.

Facts:

In most cases, when the firm gets a new client, partner/partners select one of the managers as the supervisor of the audit team. Then supervisor selects some of the students as the members of the audit team for such audit engagement and the most senior student is selected as the in charge of the team. Sometimes supervisor does not give all the members of the team an overall idea of the client, nature of its business, its operation etc. Only in charge is informed about the client and in charge also does not discuss the details of the client's business and its nature before going to the client.

Effect:

- 1) As the members do not know anything about the client, client's business, they have to give much time to understand client's business and then they can start their audit tasks. So, the audit tasks take much time.
- 2) Because of members' lacking in knowledge about the client's business, they sometimes fail to deal with the client and they have to depend on them in charge for doing any audit task.

FINDING NO. 2

Work programs are not followed properly.

Fact:

Work programs contain step by step instructions to carry out the audit work. In MAKKS & CO., we have separate work programs for different sectors of business. Work programs are also developed for different account heads to make our audit tasks easier. But in most of the cases, work programs are not followed properly. In some cases, we just touch each account head but do not go to the deep of the head to save our time.

Effect:

- 1) Because of avoiding work programs, we are not able to obtain proper idea about each account head.
- 2) We may sometimes miss some important issues to be discussed.

FINDING NO. 3

Lack of supervision.

Fact:

According to the audit standards, all the audit tasks must be supervised properly. Appropriate supervision ensures the quality of the audit engagement. But practically, this does not happen in ACNABIN. In most of the cases, in charge distributes different account heads to different students and gives them some idea about such heads. But later, in charge does not supervise his juniors' works properly.

Effect:

Juniors may do something wrong or may collect some unnecessary documents, may fail to collect necessary/ required documents and that cannot be checked and corrected because of lack of supervision. As a result, when the partner/partners check the workingpaper files, junior students have to face some problems.

FINDING NO. 4**Limited time to complete an audit engagement.****Fact:**

We have to carry out and complete our audit tasks within a limited time period. Sometimes, Client creates pressure to complete the audit and provide the audit report within very limited time as it he has to submit the audit report and audited financial statements to the Stock Exchange or Registrar of Joint Stock Companies (in case of private limited companies) within a fixed date. Sometimes, engagement partner of such engagement also creates pressure to complete audit work as early as possible.

Effect:

Because of time limitation, we complete the audit engagement and provide the audit report very quickly. So, it is not possible to ensure the quality of the audit work. Sometimes some account heads may be untouched.

FINDING NO. 5

Difficulties in obtaining required audit evidences.

Fact:

Auditing standard suggests that sufficient and competent audit evidences must be collected and must be analyzed properly. Because of time limitation, it is not possible to test all the transactions. We identify some transactions having significant amounts or we feel significant, and test them and provide our opinion on the basis of such transactions. So, we try to collect all the evidences related to those transactions. But in some cases, management of clients are not interested or do not want to provide all the necessary or required documents because of their lack of knowledge about audit or they want to hide some illegal or wrong works done by them. Sometimes, we have to wait 2/3 days to get our required documents. Sometimes, client lost the documents that are helpful for our tasks.

Effect:

If the client fails to provide the required and necessary documents, it is difficult for us to give or issue an appropriate audit opinion and provide the appropriate audit report.

Suggestion

- Before going to the client, supervisor or in charge should give some brief idea about the client's business to all the members of the audit team.
- Work programs must be properly introduced to the juniors/ new students and must be followed as much as possible in each audit engagement.
- In charge of an audit team must be ordered and properly instructed to supervise the work of his juniors.
- An audit team should be given appropriate time (neither much nor less) to carry out the entire audit work properly.
- Higher authority of the client must order or instruct the management to provide Auditors the required documents.

Conclusion

MAKKS & CO. is overall one of the profits making and reputed firm of Nagpur. The organization since its very first day is devoted to providing quality services. The detailed and thorough review of work and clients' trust shows the perfection with which it is working.

The firm has earned a distinction of being placed in the category 'A' in the list of panels of auditors maintained by State Bank of India. Moreover, only these “A” category firms can audit of listed companies.

The Institute of Chartered Accountants of India has also carried out the Quality Control Review and has issued satisfactory QCR report stating that the firm has conducted the audits of the clients in accordance with International Standards on Auditing.

Bibliography

- ❑ <https://makks.co.in/>
- ❑ [http://www.mca.gov.in/Ministry/actsbills/pdf/The Chartered Accountants Act 2006.pdf](http://www.mca.gov.in/Ministry/actsbills/pdf/The%20Chartered%20Accountants%20Act%202006.pdf)
- ❑ www.google.com
- ❑ [https://www.udemy.com/course/icai information system audit/](https://www.udemy.com/course/icai-information-system-audit/)

Annexure

Stock Audit Format

Branch: Gandhi Bagh Branch

ZO:

Name of the Account: Cash Credit

Constitution: Proprietorship

Asset Classification:

Date of Inspection: 27.07.2019

Borrower's Address:

Regd. Office (Ownership/Rented): Owned

Factory: (Ownership/Rented): Owned
(With Comments on condition)

Nature & Line of Activity:

a) **Product:**

b) **Process:**

Position of the Account:

Facility	Limit	Outstanding	**Drawing Power as on		Irregularities
			Advised by Borrower	Calculated by Branch	

Details of Insurance Policies held:

S No.	Policy Cover Note No.	Amount of Insurance	Period of Risk Coverage	Risk Coverage	Item Covered	<u>Location</u>

**** CALCULATION OF DRAWING POWER:** (Based on value of stocks Debtor's creditors considered by the auditor)

Details of Registration of Charge:

Whether required charge registered with ROC within prescribed time?
From 8 to 13 filled or not?

S No.	Place of Registration	Amount Secured	Date of Registration	Favoring

Comments on Unit Visit:

1) **Name of the persons contacted at the unit with designation:** Sanjay Yadav (Proprietor)

2) **Bank's name plate has been prominently displayed:** Not found

3) **Production Capacity of Manufacturing Unit:**

- a. Licensed Capacity
- b. Installed Capacity
- c. Actual Capacity

4) **Valuation of Stock:**

Comments about:

- a. Method of Valuation:
- b. Details of Stock Records Maintained by the Borrower in respect of Raw material, Work in Process & Finished Goods:
- c. Stock Sent to Processors/Godown && Branches:
- d. Stock Received for Processing on Job Work basis or belong to Sister/Associate concerns
- e. Advance Payment to Supplier of Raw Material
- f. Any Unpaid Stock

5) Whether the position of stocks as received from the books of the party and actual lying at the site tallies with each other:

(Comments in case of any deviation found)

6) Whether company is following correct stocking pattern or not and method of valuation followed (Comment):

7) Details of Obsolete/more than six months Old Stocks:

Items	Period	Values

8) Has the factory been closed due to lockout/strike or the production had suffered due to labour unrest during the year, (if yes then comments)- No

9) Amount of advance payment to supplier of Raw Materials

10) Amount of unpaid for stocks and outstanding DA L/C against which goods have received

11) Valuation of Sundry Debtors:

Period	VALUE
0 to 3 Months	
3 to 6 Months	
6 to 9 Months	

12) Value of Sundry Creditors (Trade):

**1) Value of Stocks (Hypothecated)
Less Sundry Creditors (Trade)**

Paid for the Stocks

Less Stipulated Margin

DP on stock

2) Value of Sundry Debtors (less than days)

*Less Balance Number of Creditors (Trade)

Paid for debtors

Less Stipulated Margin

D.P. on Book Debts.

**In case number of sundry creditors (trade) is more than value of stocks. The excess amount will be deducted from the value of sundry debtors.*

Agreement amount (1 + 2) =

Drawing powers on different items of inventory against which different margins have been stipulated will be calculated separately.

Comments on the amount of D.P. calculated by the borrower vis-a-vis by the auditor. (In case calculations differs)

13) Any other relevant information