

SUMMER INTERNSHIP PROJECT

**“A STUDY of CONCURRENT AUDIT AT BANK OF MAHARASHTRA,
DHARMPETH NAGPUR”**

Submitted To

DMSR

G. S. College of Commerce & Economics, Nagpur.

(Autonomous Institution)

Affiliated to:

Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur.

Submitted By:

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Company Guide:

Mr. Mahesh Rathi

Faculty Guide:

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Department of Management Sciences and Research,

G.S. College of Commerce & Economics, Nagpur

NAAC Accredited “A” Grade Institution



Academic year 2022-2023



CERTIFICATE

This is to certify that the investigation describes in this report titled “study of concurrent audit of at bank of Maharashtra “has been carried out at the commercial bank has been carried out by miss. Pallavi Dupare during the summer internship project. This study was done in the organization, M/S Mahesh Rathi & co. Chartered accountants, partial fulfillment of the requirement for the degree of Master of Business administration of, G.S. colleges of commerce & Economics (an autonomous Institute) affiliated to R.T.M.N.U, Nagpur.

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

Prof. Shubhangi Jepulkar
(Faculty Guide)

Dr. Sonali Gadekar
(Co- Ordinator)



M/S MAHESH RATHI & CO.
CHARTERED ACCOUNTANTS
101,102,105,111A LOKMAT BHAWAN
WARDHA ROAD, NAGPUR-440012.

EXPERIENCE CERTIFICATE

This is to state that **Pallavi Narendra Dupare (Aadhar -894457517599)** has worked in our firm **as an Intern** from 15.09.2022 to 31.10.2022. This Certificate is being issued on her personal request for academic & college purposes.

During the tenor of her Internship, she was sincere and disciplined. We wish her good luck for her future endeavor.

Date: 01.11.2022

Place: Nagpur

FOR M/S MAHESH RATHI & CO.
CHARTERED ACCOUNTANTS



(CA. Mahesh Rathi)
Partner

TEL NO: (0712)2437395, EMAIL ID: maheshrathi.co@gmail.com

ACKNOWLEDGEMENT

It is matter of pride and privilege for me to have done a summer internship project in “M/S. Mahesh Rathi & Chartered Accounts” and I am sincerely thankful to them for providing this opportunity to me.

I am thankful to “CA Mahesh Rathi” for guiding me through this project and continuously encouraging me. It would not have been possible to complete this project without his supports.

I am also thankful to all the faculty members of department of management science and research, G.S. college of commerce and economics, Nagpur and particularly my mentor Prof. Shubhangi jepulkar for helping me during the project.

Finally, I am grateful to my family and friend for their unending supports.

Pallavi Narendra Dupare

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Introduction

Project title study of Concurrent audit of commercial bank

As a part of the curriculum, every student pursuing MBA to undertaken a project on a particular subject assigned to them. Accordingly, I have been assigned the project work on the study of concurrent audit of commercial bank.

During 45 Day

The study of concurrent audit has been done under the following bank, i.e.

- Bank of Maharashtra

The above concurrent audit has been done for the month of October and November of 2022

Note on concurrent audit by RBI

A high level committee set up by the Reserve bank of India and the instance of Government of India under the chairmanship of m/s Mahesh Rathi, the then deputy Governor, to enquire into various aspects of frauds and malpractices in bank, had recommended in its reports, submitted in June 1992 that a system of concurrent audit should be introduced at the large and exceptionally large branches to serve as administrative support to branches, help in adherence to prescribed system and procedures and timely detection of lapses/irregularities.

with a view standardizing the scope of concurrent audit system, an informal group set up by the reserve bank of India comprising senior officers of some large commercial bank and the representatives from the institute of chartered accountants of India examined the various aspects connected with the system.

As you are aware, concurrent audit aims at shortening the interval between a transaction and its independent examination. It is, therefore, integral to the establishment of sound internal accounting function and effective controls and is regarded as part of bank's early warning system to ensure timely detection of serious errors and irregularities, which also helps in averting fraudulent transaction and preventive vigilance in bank.

RBI has in the past, been prescribing guidelines for scope, coverage of business/branches, minimum items of coverage, etc. for concurrent auditors of bank. However, with the differing level of centralization in bank, diverse nature of activities undertaken by various banks and commencement of operation by small finance bank and payment bank, a common programmer of work for concurrent (headed by shri Y H Male gam) appointed by bank has made certain recommendation in the area of concurrent Audit.

concurrent audit

Concurrent audit is a systematic and timely examination of financial transactions on a regular basis to ensure accuracy, authenticity, compliance with procedures and guidelines. The emphasis under concurrent audit is not on test checking but on substantial checking of transactions.

It is an ongoing appraisal of the financial health of an entity to determine whether the financial management arrangements (including internal control mechanisms) are effectively working and identify areas of improvement to enhance efficiency.

COVERAGE

- The scope of work to be entrusted to concurrent auditors, coverage of business/ branches, etc.is left to the discretion of the head of internal audit of bank, with the due prior approval of the audit committee of the board of direction (ABC) / Local Management committee (LMC) in case of foreign bank of the bank.

- Bank may, however, ensure that risk sensitive area identified by them as per their specific business models are covered under concurrent audit may be determined and approved by the ABC/ LMC. The broad area of coverage under concurrent audit shall be based on the identified risk of the unit and must include random transaction testing of sufficiently large sample of such transaction wherever required. Minimum areas of coverage are given in Annex.
- Care may be taken to ensure that all Centralized processing Centers (business origination and monitoring) are covered under concurrent audit.

Appointment of Auditors

- The option to consider whether concurrent audit should be done by bank's own staff or external auditors (which may include retired staff of its own bank) continues to be left to the discretion of individual bank.
- The head of internal audit in the bank should participate in selection of concurrent auditors where such function is outsourced and should be responsible for the quality review (including skills of the staff employed) of the work of the concurrent auditors reporting to her/ him. It may however, be ensured that if any partner of the same firm should be appointed as concurrent auditor in the same bank.

- In case the bank has engaged its own official as concurrent auditors, they should be experienced, well trained and sufficiently senior. The staff engaged in concurrent audits in conducted.

C. Accountability

i) If external firms are appointed and any serious acts of omission commission are noticed in their working, their appointments may be cancelled after giving them reasonable opportunity to be heard and the fact shall be reported to ABC/LMC of the bank, RBI and ICAI.

ii) The bank should frame a policy for fixing accountability in case of serious acts of omission or commission noticed in the working of bank's own staff or retired staff, working as concurrent auditors.

D. TENURE

- ACB/LMC of the bank shall decide the maximum tenure of external concurrent auditors with the age bank. Generally, tenure of external concurrent auditors with the bank shall not be more than five years on continuous basis. Further, the age limit for retired staff engaged as concurrent auditors may be capped at 70 years. However, no concurrent auditor shall be allowed to continue with a branch/ business unit for a period of more than three years.

E. Remuneration

- The remuneration to be paid to external concurrent auditors shall be decided by the ACB/ LMC of audit, remuneration shall be commensurate with the scope and coverage of audit, skill sets required, number of staff required and the time to be devoted for the audit.

F. Review of effectiveness of concurrent audit

I) ACB/LMC of the bank should review the effectiveness of the concurrent audit system as well as the performance of the concurrent auditors on an annual basis and take necessary measures to suitably strengthen the system

G. Reporting system

I) Bank's internal audit department should develop a reporting system for concurrent auditors with the approval of ACB/LMC.

ii) The finding of the concurrent audit may be received in a structured format prescribed by the bank.

- Minor irregularities pointed out by the concurrent auditors shall be rectified on the spot. The major deficiencies/aberrations noticed during audit should be immediately brought to the notice of head office/controlling offices of the concerned branch/business unit of the bank.

- A quarterly review containing important features brought out during concurrent audits should be placed before the ACB/LMC on a quarterly basis.
- Whenever fraudulent transaction is detected, they should immediately be reported to internal audit Department (headed office) as also to the chief vigilances officer as well as branch manager cozened (unless the branch manager is involved).
- Follow-up action on concurrent audit reports and rectification of the deficiencies should be accorded high priority by the heard office / controlling office of the concurrent branch /business unit of the bank

Minimum areas of coverage under concurrent audit

- Cash transactions including physical verification of cash, etc.
- Loans & Advances including physical verification of securities, delegation of Powers for sanction, Security Charge Creation, end use verification of funds, monitoring of accounts with excess drawings, monitoring of projects, etc.
- Adherence to KYC / AML guidelines including monitoring of transactions in accounts, compliance with Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS), monitoring of transactions in new accounts/staff accounts, reporting of CTR/STR, etc.
- Remittances/ Bills for Collection including SWIFT transactions, monitoring of overdue statements (bills purchased / discounted / negotiated, etc.).
- House Keeping including reconciliation of accounts, monitoring of General Ledger/Subsidiary General Ledger/Parking Accounts, opening of internal accounts, etc.
- Treasury operations.
- Foreign Exchange transactions.
- Clearing transactions. 10. Verification of Merchant Banking Business. 11. Verification of Credit Card / Debit card business.
- Conduct of employees, mis-selling of products, etc.

COMPANY PROFILE

Mahesh Rathi & 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.

We provide services across multiple states, having registered offices in Maharashtra, Madhya Pradesh and Karnataka. There are four members in Partnership are having experience of 5– 20 years, making a perfect blend of young, enthusiastic and experienced leaders. We are a team of 35 people consisting of experts from different fields who are trained & technically competent.

Mission & Vision of Mahesh Rathi & Co. Chartered Accountants

MISSION

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

VISION

We aim to be established as one of the 50 most respectful firms in our category by providing premium services in terms of quality, trust and relationship, ensuring optimum work life balance of the term members.

SERVICES OFFERED BY Mahesh Rathi & CO.

Account & Advisory Services

- Mahesh Rathi 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.

Tax Compliance

- Our team of tax professionals draws on their diverse experiences and knowledge to provide seamless services through the entire spectrum of challenges pertaining to planning, financial accounting and tax compliance

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.

Audit & Assurance

- Mahesh Rathi aims to be at the cutting edge of the evolution of best practices in the Audit domain. Our contemporary Audit Processes enable effectiveness and efficiency in our methodology.

Company Law

- The Firm provides all the necessary services to its existing and prospective clients to facilitate Business formation in India.

Business Advisory

- Mahesh Rathi 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

OBJECTIVES OF STUDY

- To understand the Audit is systematic examination of financial transaction and its regular process of concurrent audit.
- To understand the overall idea about the audit procedures of concurrent audit
- To learn the compliance is necessary for contacting concurrent audit
- To analyses the timeline for conducting the audit and submission of audit report for the auditor.

SCOPE OF STUDY

- To assigned in Mahesh Rathi & Co. (Chartered Accountants) that gave me tremendous scope to familiarize with the audit procedure of the bank.
- understanding operation and responsibilities carried out by various department.
- Concurrent audit is real time examination of transaction to ensure accuracy, bank compliance, and to prevent frauds.
- Getting knowledge regarding the rules and regulation that the financial institution to followed
- Gaining understanding of various document work required and carried out at the financial institute

TERMINOLOGIES

Bank Guarantee:

A bank guarantee is a kind of guarantee from a lending organization. The bank guarantee signifies that the lending institution ensures that the liabilities of a debtor are going to be met. In other words, if the debtor fails to perform the obligation, the bank will cover it.

CERSAI:

Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) is a central online security interest registry of India. It was primarily created to check frauds in lending against equitable mortgages, in which people would take multiple loans on the same asset from different banks.

EMI:

An Equated Monthly Instalment (EMI) is defined as a fixed payment amount made by a borrower to a lender at a specified date each calendar month. Equated monthly instalments are used to pay off both interest and principal each month, so that over a specified number of years, the loan is fully paid off along with interest.

Equitable Mortgage:

Equitable mortgage is also known as Mortgage by deposit of title of deeds. As the name suggest, equitable mortgage is created by the borrower in favor of the lender by deposit of title of deeds of immovable property as security to a lender until the loan is fully repaid.

ITR:

Income Tax Return (ITR) is a form which a person is supposed to submit to the Income Tax Department of India. It contains information about the person's income and the taxes to be paid on it during the year.

Valuation Report:

A Valuation Report is a basic inspection of a property that will determine its value. A property surveyor will look at the property's location and condition. It's important to note that a valuation report is not a house survey.

Search (Advocate) Report:

A search report traces the history of a company or the property held by the company – i.e., who is the original owner of the property and how it has mortgaged with various banks over a period of time before reaching the present Bank who has demanded the Search Report.

MUDRA Loan:

Micro Units Development and Refinance Agency (MUDRA) Loan scheme under Pradhan Mantri Mudra Yojana (PMMY) is an initiative by the Government of India that offers loans to individuals and MSMEs with the help of banks and NBFCs. Collateral-free business loans offered under MUDRA Yojana come in three loan categories, named Shisha, Kishor and Taron.

DSA:

A Direct Selling Agent or DSA is a person who works as a referral agent for a bank or NBFC. The job of a DSA is to find potential customers for the bank they represent. To do this, DSAs will look for people who are in the market for a loan.

Vehicle Loan:

Auto loans are secured loans where the vehicle itself is used as a collateral. It is offered by lenders for new cars, used cars, two wheelers (generally called a Two-wheeler Loan) and commercial vehicles (generally called a Commercial Vehicle Loan).

CIBIL:

The CIBIL full form can be expanded into the Credit Information Bureau (India) Limited which is the authorized credit agency by the Reserve Bank of India (RBI) that can calculate the credit score for an individual. The CIBIL meaning is basically a measurement of your creditworthiness by assigning you with a CIBIL score which is a numeric summary used by financial institutions, be it for a loan, advance or credit card application

Important Areas Covered in Concurrent Audit

1. Verification of Loan and other related documents.
2. KYC Norms
3. Voucher Verification
4. Cash Management, Collection & clearing of cheques.
5. Unit inspection, verification of stock statement, audited & projected financials of borrowers.
6. Verification of daily reports generated (i.e., Balance sheet, Profit and Loss, Exceptional Report, Cash Report signed & stamp by branch manager)
7. Rate of Interest of all accounts.
8. Other security norms like camera are on running condition, burglary alarm is on working condition, locker area, cash locker, etc.
9. Verification of all the suspicious accounts (New Intermediary, Proxy Account, sundry debtors & creditors account, accounts including staff accounts are closely verify).

Contribution during SIP

1st week

- On the first day, it was introductory day with member of farm
- I was given a task to read the concurrent audit report of bank of Maharashtra
- They teach the how to convert text to excel

2nd week

- The Next week I was going the visit the bank of Maharashtra with CA and their members.
- First day in bank analysis of both current and saving account
- Identified and analyzed different document required for account opening

3rd week

- Understood the activities carried out by the clerks and the activities carried out the new customers.
- Assisted the officers in document verification and account opening process.
- Checking the ATM cash verification with CA

4th week

- Got to know about the cash limits and various others transaction carried out by the bank.
- Studied the process of depositing and withdrawing cash from the bank.
- Study of cash credit overdraft

5th week

- Studied various loans facilities offered by the bank.
- Studied various different loan cases.
- 3. Identified and analyzed different document required for different loan cases.
- 4. Assisted the officer in suggesting the loan schemes to the customers based on their requirements

6th week

- Studied of stock statement and bed statement.
- Analysis of various document of stock statement.
- Studies of insurance of the customer
- Finding their insurance period of time duration.

All finding the queries of the transaction and statement of the bank then we writing in the concurrent audit reports. This report sends the zonal office and manager of bank of Maharashtra.

LIMITATIONS

The study is conducted with an objective to make a thorough study of audit procedure. I have availed many facilities and faced some obstacles during my study. These obstacles may be termed as limitation of study. Despite the study has achieved the sole purpose of doing the best work, there were certain limitations existed during the internship period.

The study is limited to the following points:

- Time frame to perform internship was short.
- Banks maintain some privacy while giving information, hence there was a limited data accessible.
- As the internship tenure was very limited, only the fundamental knowledge of the audit procedure could be gained.

RESEARCH METHODOLOGY DATA COLLECTION:

Data collection is the systematic approach to gather and measure information from variety of sources to get a complete and accurate picture of an area of interest.

The present study has been made on the basis of both primary and secondary data. Throughout the internship period I worked in Audit Department and earned experience. By working as a member of this department, I had opportunity to learn and gather knowledge, to some extent I had access to see company's voucher, ledger, audit report and so forth. I communicated with the employees and gathered information

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

Primary Sources Information

Secondary Sources Information

PRIMARY DATA:

- Data used in research originally obtained through the direct efforts of the researchers through surveys, interviews and direct observation
- I have collected primary information by working with audit team.
- Discussing with senior, articles, employees and Sir

SECONDARY DATA:

- Secondary data refers to data that was collected by someone other than the user.
- It can be collected through references as website, journal, books, magazine etc.
- Collected secondary data information like previous month concurrent audit report, accounting system and audited working papers.
- The information was obtained from various corresponding files of the bank.

INTERPRETATION OF DATA AND FACT

1. Extraction of all necessary report required for the audit such as Loan Balance File, Deposit Balance File, GL Report, Balance Sheet, Profit and Loss, Trail Balance, etc. from bank software.
2. Analysis of all reports that are extracted Deposits Verification. It includes
3. Verification of all Account Opening forms (Saving/FD/RD etc.), KYC and FATCA.
4. Checking the nature of transactions of newly opened accounts (last 6 months).
5. Checking the debit balance in saving & current account. Advance verification –
6. Verification of All New Sanction and Renewal Account Files.
7. Extraction of Pending for Renewal Account Files.
8. Extraction of Pending for Renewal Accounts for reporting purpose.
9. Check whether processing charges, Renewal charges, CIBIL charges, inspection and any other charges were recovered as per sanction letter or not (manual or automatic by system, where manual charges- 100% verification & reporting required with recovery date, if recovered during the audit.
10. Stock Statement Verification.
11. New NPA Analysis and reporting.
12. Extraction and Analysis of Special Mention Account (SMA). (Probable NPA in next 0-90 days)

13.Verification of Locker Rent Register

14.Check whether Locker Rent due are recovered, if no then report the same.

15.Verification of New Locker Account (Whether FD taken for new lockers).

16.Verification of daily Vouchers on sample basis.

17.Verification of Cash & Cash Registers.

18.ATM Verification.

19.Stationery Verification.

20.Checking of compliances done by branch of previous audits like Internal/Concurrent Audit etc.

21.Discuss all observations with branch manager before reporting.

22.Prepare Draft Audit Report as per bank format (online & offline) and send to BM for his confirmation before final printing of reports.

23.Before submit create UDIN of the report. With Cash & bank Balance of month end, two important adverse remarks in the reports.

24.Other Business – Government Transactions, PF/Treasury collection by the branch- check for Reconciliation and Balance is not outstanding for more than reasonable time. Ask balance confirmation if required. If outstanding entries for than three months report for pendency.

25. Check for suspense entries – TDS/GST/TCS, whether cleared by 7th of the month.

26. Check for other suspense, if cleared or pending more than three months, to be reported with BM discussion


**BANK OF MAHARASHTRA
CONCURRENT AUDIT REPORT (2021-22)
BRANCH – DHARAMPETH**

Br. Code – 60 ZONE - NAGPUR

Following annexures are attached with the report

Annexure Number	Report is related to	Particulars	Page No
			Comments from the Auditors Yes / No / Not applicable. Please put Yes / No / Not Applicable in respective column
Annexure 1	OVERALL	Report on serious irregularities, actual or suspicious frauds	No
Annexure 2	OVERALL	Report on persistent irregularities.	Yes
Annexure 3 A	CASH	Report for verification of Cash	Yes
Annexure 3 B	CASH	Report on Excess Cash Holding	Yes
Annexure 3 C	CASH	Report on levying the penalty on cash handling	No
Annexure 3 D	CASH	Certificate on Implementation of Clean Note Policy	Yes
Annexure 4	ATM	Report on ATM cash verification	No
Annexure 5 A	KYC	Summary report of opening of new Deposit accounts during the month	Yes
Annexure 5 B	KYC	Detailed report of KYC compliance for the new accounts opened during the month	Yes
Annexure 5 C	KYC	Report on observance of KYC guidelines	Yes
Annexure 5 D	KYC	Report on abnormal cash transactions noticed in the newly opened accounts	No
Annexure 6 A	NOMINAL ACCOUNTS	Report on the monitoring of office and nominal accounts	Yes
Annexure 6 B	NOMINAL ACCOUNTS	Report on long outstanding entries above three months in nominal and office accounts	Yes
Annexure 6 C	NOMINAL ACCOUNTS	Report on long outstanding entries less than three months in nominal and office accounts	Yes
Annexure 6 D	NOMINAL ACCOUNTS	Remarks on the operation of the Nominal accounts and Office accounts	Yes
Annexure 7	OTHER BANK	Reports of the accounts with other Bank /SBI/RBI	NA
Annexure 8	BALANCING OF BOOKS	Reports on the Balancing of the Books	Yes
Annexure 9	ADMINISTRATION	Report on the overall branch administration	Yes
Annexure 10 A	ADVANCES	Summary of Advances sanctioned during the month	Yes
Annexure 10 B	ADVANCES	Details of the advances sanctioned during the month	Yes
Annexure 10 C	ADVANCES	Details of the monthly Non Compliances statement	NA
Annexure 10 D	ADVANCES	Details of the other important observations of the auditors	Yes
Annexure 10 E	ADVANCES	Certificate of Compliance	Yes
Annexure 10 F	ADVANCES	Certificate of end use verification	Yes
Annexure 11 A	ADVANCES	Reports on the large borrowers accounts	Yes
Annexure 11 B	ADVANCES	Report on verification of security documents of Top 50 NPA account in DB category	Yes
Annexure 12	ADVANCES	Report on the verification of CBS data with sanction letters during the month	Yes
Annexure 13	ADVANCES	Report on the submission of stock statement / book	Yes

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**BANK OF MAHARASHTRA
CONCURRENT AUDIT REPORT (2021-22)
BRANCH - DHARAMPETH**

Br. Code -60

ZONE -NAGPUR

Annexure	Category	Description	Compliance
Annexure 14	ADVANCES	debt statement	
Annexure 15	ADVANCES	Report of the Insurance of the assets	Yes
Annexure 16 A	ADVANCES	Reports on review / Renewal of the Working Capital limits during the month	Yes
Annexure 16 B	ADVANCES	Report on the overdrafts in SB / CA accounts	Yes
Annexure 16 C	ADVANCES	Report on the overdrafts in SB / CA accounts due to clearing	NA
Annexure 16 D	ADVANCES	Report on the overdrafts in Cash Credit accounts	Yes
Annexure 17	ADVANCES	Report on the total overdue accounts due to overdrafts in CC /TL accounts	Yes
Annexure 18	ADVANCES	Report on the Short Term Loans if any given in the month	NA
Annexure 19 A	EXPORT CREDIT	Report on the noting of Bank's Charge with ROC / RTO/ CERSAI/ Society/ Land Extracts etc	Yes
Annexure 19 B	EXPORT CREDIT	Report on the Packing Credits sanctioned during the month	NA
Annexure 20	BILLS	Export Credit Claim form	NA
Annexure 21	BANK GUARANTEE	Report on the overdue bills purchased / discounted/ cheque purchased etc	NA
Annexure 22	LETTER OF CREDIT	Report on Bank Guarantee	Yes
Annexure 23	RECORDS	Report on Letter of Credit	NA
Annexure 24	CLEARING	Report on Branch's Record Maintenance	Yes
Annexure 25	STATEMENTS	Report of the transaction pending in Clearing House	NA
Annexure 26	INCOME LEAKAGES	Report on the submission of Control Returns	Yes
Annexure 27	LOCKERS	Report on the Income Leakages	Yes
Annexure 28	PROFIT and LOSS	Report on the Locker Modules and its operation	Yes
Annexure 29	GST	Report on the Profit and Loss transactions	Yes
Annexure 30	GOVT BUSINESS	Report on GST Certification	Yes
Annexure 31	TAXES	Report on Govt Business transactions	Yes
Annexure 32	PENSION	Report on tax compliances and delays thereof	Yes
Annexure 33	CUSTOMER SERVICES	Report on submission of Life Certificates	Yes
Annexure 34	SECURITY MEASURES	Report on the Customer Services and observation of RBI	Yes
Annexure 35	COMPLIANCES	Report on the security measures in the branch	Yes
Annexure 36	APR	Report on the various audit compliances	Yes
Annexure 37	ADVANCES	Report on the web based submission of APR	Yes
Annexure 38	ADVANCES	Report on the Wilful Defaulters	NA
Annexure 39	OVERALL	Report on the Early Warning Signals	Yes
Annexure 40	ADVANCES	Report on the Freelance reporting by the Auditors	Yes
Annexure 41	AUDIT	Report on the takeover finance	NA
Annexure 42	AUDIT	Report on the Credit Audit	NA
Annexure 43	EXPENSES	Report on the Legal Audit	NA
		Report on the Expenses made by the branch	Yes



Locker Facilities

- A form stating Number of Locker, Names of Hirers, their signatures, Customer ID, Account Number, and Mobile Numbers has to be filled.
- Agreement is prepared by the bank specifying Class of the locker (that is the size), Locker Number and the time duration for the hire.
- Nomination form has to be filled by the Hirers A proper application addressing to the branch Manager has to be submitted for requesting the change in the locker size.
- Pan Card, Aadhaar Card and Electricity has to submit as the verification document, something KYC form is also filled in case of the new customer.
- Fixed Deposit can be kept for the purpose of security deposit.
- Total number of lockers are the bank is 558 and they are available in three sizes; small, medium and large.
- A record book with the specified format is maintained to keep a track of the frequency of locker opening, date and time of opening the locker and fees paid to the hiring of the locker

FINDINGS

- Internship at Mahesh Rathi & Co. Chartered Accountants was my first experience. I learnt lot of new things.
- Initially, I knew about types of loans, then deeply learn about their Aadhar loan gold loan, home loan, venial loan.
- Get to know about the accuracy, authenticity, compliance with procedures and guidelines in Concurrent Audit.
- Get the in-depth knowledge about the KYC compliance for new account and cash verification and ATM verification, stock statement
- I found that auditing is not an easy task. With auditing there comes a great sense of responsibility to the eligible Chartered Accountants.
- This is the department from where frauds can be caught and this department is a great source of opportunity for many to learn and get in depth experience about the banking system and its core functions.

CONCLUSION

- Mahesh Rathi & Co. (Chartered Accountants) internship program has offered me a great opportunity to develop the new skill and knowledge with lot of new responsibility.
- It has propelled me to able to overcome challenges and develop my career. learnt extensively about Audits, the importance of audit, learn MS-Excel, got aware about many concepts such as Bank Guarantee, EMI, types of Loan etc.
- The Program has enhanced my knowledge and skills as well as improved my professional ability to work in a multilateral environment.
- To developed good interpersonal relationship with the staff that I got the work with, the environment that I had during my internship was peaceful, friendly and positive
- The partners of Mahesh Rathi & Co. have inspired me to serve rather than expect to be served by sub-ordinates. I am very appreciative of this opportunity and forever grateful Mahesh Rathi & CO. (Chartered Accountants) for giving the opportunity to not work as an intern but also enabled me to enhance my abilities, to take responsibility and accomplish it.
- This Internship has boosted my confidence to work with responsibility and accomplish every assignment efficiently

SUGGESTION

- The firm, to be more competitor in future still has room for improvement in information technology.
- As firm don't have any of its webwide to attract the costumer and timely feedback as most of good firm have their own web and well organized.
- The company should also focus on the weaker section and come up with new plans so that they can accomplish their Mission and Vision
- The policies and plans should be flexible in nature.
- The firm also lack in marketing perspective as it done not any marketer to market and introduce their business.

BIBLIOGRAPHY

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