

# **SUMMER PROJECT REPORT**

**“An Overview of Concurrent Audit of an Indian Bank at  
Mahesh Rathi & Co.”**

Submitted to:

**DMSR**

**G. S. College of Commerce and Economics, Nagpur  
(An Autonomous Institute)**

Affiliated to:

**Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur**

Submitted by:

**Miss. Bhagyashree Kewalram Bramhe**

Company Guide:

**CA Mahesh Rathi**

Faculty Guide:

**Dr. Archana Dadhe**

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



**Academic Year 2022 - 23**



## CERTIFICATE

This is to certify that the investigation described in this report titled

**“An Overview of Concurrent Audit of an Indian Bank.”** has been carried out by **Ms. Bhagyashree Kewalram Bramhe** during the summer internship project. The study was done in the organisation, **M/S Mahesh Rathi & Company**, in partial fulfillment of the requirement for the degree of Master of Business Administration of **DMSR, G. S. College of Commerce and 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 its submission to the said degree.

The assistance and resources used for this work are duly acknowledged.

**Dr. Archana Dadhe**  
**(Faculty Guide)**

**Dr. Sonali Gadekar**  
**(MBA 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 **Bhagyashree K Bramhe (Aadhar -647878860612)** 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 a matter of pride and privilege for me to have done a summer internship project in **“M/S Mahesh Rathi & Company”** 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 / her 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. Archana Dadhe”** for helping me during the project.

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

**Miss. Bhagyashree Kewalram Bramhe**

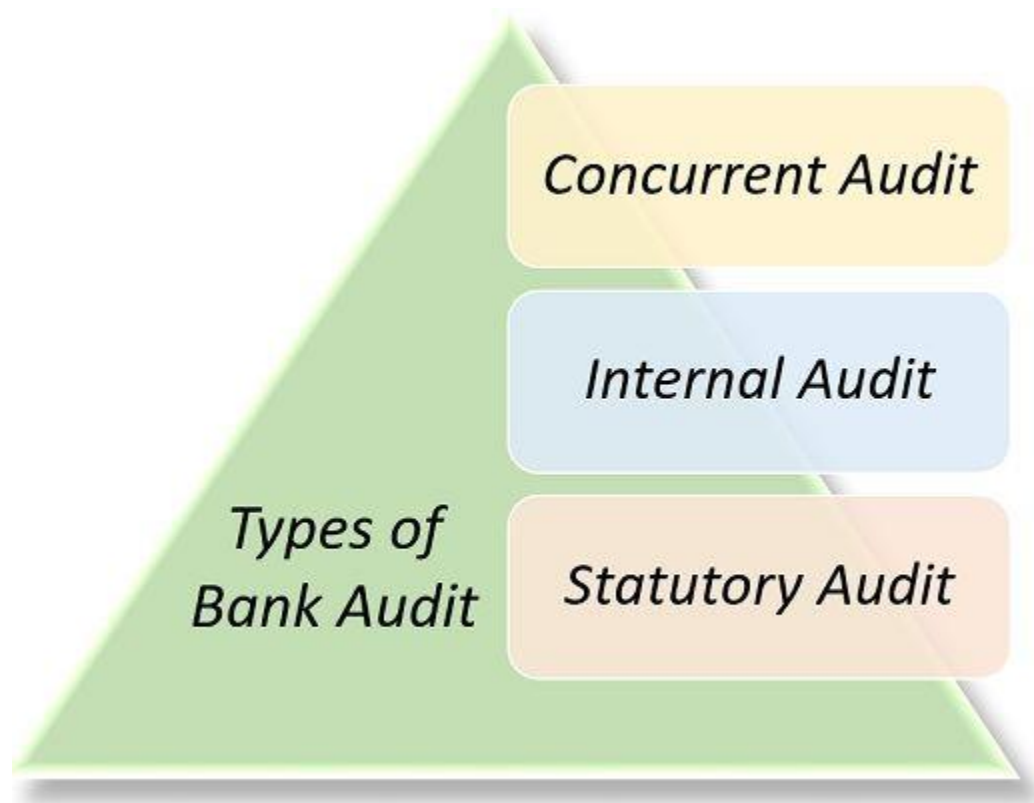
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## INTRODUCTION

### **“An Overview of Concurrent Audit of an Indian Banks.”**

Bank audit is a procedure performed by an auditor appointed by RBI and ICAI to verify the financial statements of the banking institutions and to verify whether the banking concerns are following the law and compliances or regulatory framework applicable on them or not.



## **Audit Records**

### **Permanent File:**

- Letter of engagement, undertaking / comment by the firm to the Bank
- Communication to previous Auditor (NOC)
- Audit checklist
- Information regarding branch business, data, nodal officer, status of branch, whether computerized / parallel category of branch, etc.
- Performance of monthly, quarterly, annual report revenue report
- Correspondence with the Bank for any matter

### **Current File / Working paper File:**

- 1) Branch Audit Programme
- 2) Branch's statement as on the data of the report on which basis it is prepared
- 3) Periodic correspondence with the concerned departmental officer
- 4) Irregularities intimated to the Controlling Officer
- 5) Discussion of the audit report
- 6) Particulars of big borrowers, depositors etc
- 7) Circulars received from head office of the auditee Bank
- 8) Reporting to branch head

## **Concurrent Audit**

The Concurrent Audit is a systematic examination of all financial transactions at a branch on continuous basis to ensure accuracy and due compliance with the internal systems, procedures and guidelines of the bank Reserve Bank of India and Banks have put a great responsibility on Chartered Accountants by appointing them as Concurrent Auditor of branches. Banks feel that concurrent auditors are their eyes and ears.

All scheduled bank branches and urban co-operative banks with deposits over Rs. 50 crore were required to introduce the system of concurrent audit. The audit aims at reducing the gap between the occurrence of a transaction and its examination which helps in preventing frauds. Thus, the audit is essentially a management process integral to the establishment of sound internal accounting functions and effective controls and setting the tone for a vigilance internal audit to preclude the incidence of serious errors and fraudulent manipulations.

There are various Key Areas of Concurrent Audit namely verification of Loan and other related documents; KYC Norms; Voucher Verification; Cash Management, Collection & clearing of claques; Unit inspection, Verification of



Statement, Audited & Projected Financials of borrowers; Verification of daily reports generated (i.e. Balance Sheet, Profit & Loss Account, Exceptional Report, Cash Report signed & stamp by branch manager)

Rate of Interest accounts; Other Security norms like Camera is on running condition, Burglary Alarm is on working condition, Locker area, Cash Locker and Verification of all suspicious accounts (New Intermediary, Proxy Account, Sundry Debtors & Creditors Account including staff accounts are closely Verified.

## **Concurrent Audit System in Commercial Banks - Revision of RBI's Guidelines**

As you are aware, guidelines on 'concurrent audit system in commercial banks' were issued by us vide our circular DOS.No.BC.16/08.91.021/96 dated August 14, 1996 setting out the scope and coverage of concurrent audit system in commercial banks.

1. In view of the changes since then in banks' organizational structure, business models, use of technology (implementation of Core Banking Solution), etc., a need was felt to have a relook at the concurrent audit system in the banking sector. Accordingly, the existing guidelines have been revised which are set out in Annex I.
2. Since the concurrent audit system is regarded as part of a bank's early warning system to ensure timely detection of irregularities and lapses, which also helps in preventing fraudulent transactions at branches, the bank's management may continue to bestow serious attention to the implementation of various aspects of the system such as selection of branches/coverage of business operations, appointment of auditors, appropriate reporting procedures, follow-up/rectification processes and utilization of the feedback from the system for appropriate and quick management decisions.

3. You may ensure that, based on the revised guidelines indicated in Annex I, a review of the present system of concurrent audit is carried out immediately and necessary changes are incorporated therein. The modified concurrent audit system of your bank should be placed before the Audit Committee of Board of Directors (ACB).
  
4. The bank should, once in a year, review the effectiveness of the system and take necessary measures to correct the lacunae in the implementation of the Programme.

**Basic criteria for assigning for Concurrent Audits of the bank are normally as under:**

Normally the following basic eligibility criteria should be kept in mind while selecting a firm for Concurrent Audit assignments:

(a) The applicant firm should be a Member of ICAI and should be either a partnership firm or proprietary firm having Chartered Accountant(s) as partner(s) / proprietor, duly empanelled with RBI.

(b) The firm should be selected from the RBI panel as per gradation suggested for Branch Statutory Auditor appointment.

(c) There should not be any disciplinary action pending against the firm by RBI. The name of the firm should not appear in the list of Third Party Entities (TPE) Caution list of IBA.

(c) There should not be any disciplinary action pending against the firm by RBI. The name of the firm should not appear in the list of Third Party Entities (TPE) Caution list of IBA.

(d) Audit firms engaged by the Bank for audit work should have qualified Information System Auditor (CISA / DISA) with necessary exposure to systems audit since all Branches are fully

computerized and IS audit should form an integral part of audit of Bank. Exceptions may be allowed in case of non-availability of CISA / DISA qualified persons.

(e) Weightage to be given to the firms where the partners themselves were ex-bankers or the firm has got tie-up with ex-bankers with requisite experience and exposure.

(f) Weightage to be given to a firm having exposure in conducting concurrent audit of the Bank branches for a few Public Sector / Major Private Sector Banks.

(g) The firm should have necessary office set up and adequate personnel to ensure proper deployment and timely completion of the assignments.

(h) In case of Proprietary firm, the sole proprietor of the firm is a full time practicing Chartered Accountants and not employed elsewhere and do not have any other business interest (Chartered Accountants in professional service and engaged in part-time teaching vocation, can be considered as in full time practice).

(i) The firm or their partners / proprietor have not been subjected to inquiries in the past for misconduct by the Institute of Chartered Accountants of India as per provision of Section 21 of the Chartered Accountants Act, 1949. Similarly, no such inquiries are pending initiated or contemplated by the Institute till date.

## **Indian Bank**

**Indian Bank** is an Indian public sector bank, established in 1907 and headquartered in Chennai. It serves over 100 million customers with 39,734 employees, 5,721 branches with 5,428 ATMs and Cash deposit machines. Total business of the bank has touched ₹1,010,000 crore (US\$130 billion) as on 31 March 2022.

The bank's Information systems and security processes are certified to meet ISO27001:2013 standard. It has overseas branches in Colombo and Singapore including Foreign Currency Banking Units at Colombo and Jaffna. It has 227 overseas correspondent banks in 75 countries. Since 1969, the Government of India has owned the bank. As per the announcement made by the Indian Finance Minister Nirmala Sitharaman on 30 August 2019, Allahabad Bank merged from 1 April 2020, making Indian Bank now the seventh largest bank in the country.

## **Step By Step Guide to do Concurrent Audit:**

Step-1: Use domain ID and password to unlock the System.

Step-2: You need to generate ID & Password from Department – CBS is the Main Part of Banking System so auditor can only view it.

Step-3: Bank gives you specific audit software to do Concurrent Audit. You need to generate ID & Password from the Department.

## **Minimum areas of coverage under Concurrent Audit**

1. Cash transactions including physical verification of cash, etc.
2. 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.
3. 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.
4. Remittances/ Bills for Collection including SWIFT transactions, monitoring of overdue statements (bills purchased / discounted / negotiated, etc.).
5. House Keeping including reconciliation of accounts, monitoring of General Ledger/Subsidiary General Ledger/Parking Accounts, opening of internal accounts, etc.
6. Treasury operations.
7. Non fund based business.
8. Foreign Exchange transactions.
9. Clearing transactions.
10. Verification of Merchant Banking Business.



11. Verification of Credit Card / Debit card business.

12. Conduct of employees, mis-selling of products, etc.

13. Compliance to RBI guidelines and internal Policy guidelines issued from time to time.

## **COMPANY PROFILE**

### **MAHESH RATHI & COMPANY**

#### **Headquater:**

MAHESH RATHI & COMPANY's headquarters is located at 101, 102-A WING 1  
101/102/111 A WING LOKMAT BHAWAN WARDHA ROAD Nagpur, Maharashtra, 440012  
India

#### **Company's Industry:**

MAHESH RATHI & COMPANY is in the industry of Accounting, Tax Preparation,  
Bookkeeping, and Payroll Services

We provide services across multiple states, having registered offices in Nagpur, Maharashtra.

Partners are having experience of 5 – 36 years, making a perfect blend of young, enthusiastic and experienced leaders. We are a team of 7 partners and 13 articles consisting of experts in chartered accountancy 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 Provide by Mahesh Rathi & Company**

### ➤ Account & Advisory Services

Mahesh Rathi & co. Accounting Advisory Services can help you plan and complete acquisition or divestiture transactions and also our services provides 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 & co. 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 & co. 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 have an overall idea about the Audit Procedures of Mahesh Rathi & Co. (Chartered Accountants).
- To gain practical knowledge and experience on how the firm conducts an audit and how work is conducted in Bank and Companies.
- To identify about how to accumulate and process supportive documents to make an audit report.
- To study about how to generate concurrent audit of an Indian Bank.
- To study various types of loans and advances of working report.
- To study of stock statement working report.
- To observation the cash verification working report.

## **SCOPE OF STUDY**

I have been assigned in Mahesh Rathi & Co. (Chartered Accountants) that gave me tremendous scope to familiarize with the audit procedure of the organization.

- Concurrent Audit of Bank of Maharashtra, (Zonal Office) Dharampeth, Nagpur.
- Concurrent Audit Bank of India, Rana Pratap Branch, Nagpur.
- Concurrent Audit of An Indian Bank (Zonal Office), Civil Lines, Nagpur.
- Concurrent Audit of Central Bank of India, (Regional Office), Nagpur.

## **NEED OF STUDY**

- To studies various types of loans and advances.
- To handle roles and responsibilities in the firm.
- To get the effective client base.
- To put hardwork with effective skills.
- To know working environment of office.
- To tackle invoice and solve queries of clients.
- To gain the knowledge about concurrent audit.
- To have potential and practical skills about accountancy.



## **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 Installment (EMI) is defined as a fixed payment amount made by a borrower to a lender at a specified date each calendar month. Equated monthly installments 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 favour 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 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 Shishu, Kishor and Tarun.

**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.

**DST:**

DST stands for Direct Sales Team. DST is a team working within the company or a bank to promote or sell the product.

**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).

**Concurrent Audit:**

Concurrent Audit is a systematic examination of all financial transactions at a branch of continuous basis to ensure accuracy and due compliance with the internal systems, procedures and guidelines of the bank Reserve Bank of India and Banks have put a great responsibility on Chartered Accountants by appointing them as Concurrent Auditor of branches. Banks feel that concurrent auditors are their eyes and ears.

**Stock Audit:**

Stock Audit is a process of physical verification of the physical stock maintained in the storehouse of the company and matches the results with the stock registers maintained by the company. It is also called as Inventory Audit.

**Currency Chest:**

Currency Chest is a place where the Reserve Bank of India (RBI) stocks the money meant for banks and ATMs. These chests are usually situated on the premises of different banks but administered by the RBI.

**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.

**Nonperforming Asset (NPA)**

A non-performing asset (NPA) is a loan or advance for which the principal or interest payment remained overdue for a period of 90 days.

## **CONTRIBUTION DURING SIP**

- While applying for the internship, I had to send my resume, application from college to the main office in Mahesh Rathi & Company, then I got an opportunity to complete my internship at Mahesh Rathi & Company.
- The office used to open at 10.30 a.m. and the staff was expected to arrive before 10.00 a.m., during my internship I was placed in various departments at the office to get clear understanding of the banking, industry and their processes.
- **1<sup>st</sup> and 2<sup>nd</sup> week of SIP:**
  1. On First day I got introduction about company profile, their work and members of the company.
  2. Group discussions about working of the company.
  3. Reading various types bank audit reports for getting theoretical knowledge about it.
  4. Discussion with the seniors about new terminologies in the audit report.
- **3<sup>rd</sup> and 4<sup>th</sup> week of SIP:**
  1. Studied various annexure and synopsis of ANINA in the concurrent audit report.
  2. Studied various different loan cases.
  3. Identified and analysed different documents required for different loan cases.
  4. Assisted the officer in suggesting the loan schemes to the customers based on their requirements.

➤ **5<sup>th</sup> and 6<sup>th</sup> week of SIP:**

1. I need to visit to Indian Bank (Zonal Office), Civil Lines, Nagpur with my Senior Articles, CA Toshana Mam and Mr. Sarvesh Barbate.
2. On the first visit to the Indian bank, as an intern I just need to observe what my seniors doing and they gave me one of the loan file to read and understand what the loan file is all about and what are the necessary documents required for loan, also, to go through Sanctioned Letter as well.
3. Next day they teach me how to login in Ethics of An Indian bank, ID-Password given from the bank for taking information about loans and advance and working of its report.
4. On next day my seniors told me to how working the report on excel sheet, I did the working of Stok Statement.
5. I did the cash handling working , previewing of last month data , and working on excel sheet to calculate the cash handling .

➤ **6<sup>th</sup> and 7<sup>th</sup> week SIP:**

1. We need to verify the cash, how much cash withdrawal form bank or deposited to the bank.
2. Mainthain the cash verification register and physical cash checking in Indian Bank.
3. ATM verification – visit to the ATM physically check with my seniors and bank officers and see how much money is there left out of the amount of money.
4. Then check the trapped notes in the machine counted the 2000/500/200/100 notes and refill the ATM boxes. And got summery of the opening closing balance of the ATM and then generate report and compare with the CBS.

5. Checks the loans are approved by the banks , document verification of loans , check EMI working and evaluate the how much loans overdue amount.

➤ **7<sup>th</sup> and 8<sup>th</sup> week SIP:**

1. Maintaining the key movement registers (charges register, ATM cash balance Register, furniture and fixture register, DP limit register)
2. Checking and observing the credit report, renewal cum enhancement of OCC limit, due diligence report, CMA report.
3. Currency-Chest – visit to the currency chest ,checking the registers such as Cash Payment book ,Cash Receipt book and Balance book , ask the officer to e-kuber document and cross verifying the amounts and generate working on it singed and stamped by the chartered accountant and bank e-kuber officer.
4. **DIWALI VACATIONS: 24<sup>th</sup> oct to 26<sup>th</sup> oct.**
5. Cash verification- at the end of the month check the all physical cash in bank and singed on the register by the auditor.
6. All working has been done then the main process is to Report of an Concurrent Audit , final report has to be submitted to the Headquater in Mumbai, and Indian Bank.



**DUE DILIGENCE REPORT BY BRANCH MANAGER**

A) Interview/ Discussion with the Applicant				
1	Name of the Borrower	Silver Cellular		
2	Address: Office Address	302,Silver Palace,Opp.Yashwant Stadium,Dhantoli,Nagpur		
2A	Factory Address:	NA		
3	Contact Number	9730759096		
4	Constitution	Proprietorship Firm		
5	Business Activity Main: Allied:	Trading in Mobiles & Mobile Parts,TVs,Display units,etc Nil		
6	Group Affiliation, if any	No		
7	Name of the Promoter/ Director to whom you met	Mr.Akash Manohar Kewalramani		
8	Name of the directors/ Partners	Name of the Directors/ Partners	Date of Birth	PAN No
		Akash manohar Kewalramani	11.11.1990	BIAPK6578C
9	Net worth of the directors/ Partners	Name of partners	Net Worth	As on
		Akash manohar Kewalramani	170.16	31.03.2021
10	Names of other financing bank	NA		
11	Changes in shareholding and management from the previous report, if any	NA		
12	Brief note on the present/ proposed project covering arrangements, such as:	The borrower is in the business of Trading of Mobiles & Mobile Parts,TVs,Display units,etc.They are enjoying cash credit limit of Rs.300.00 lakh and GECLS limit of Rs.89.00 lakhs. Firm has requested to enhance Cash Credit limit to Rs.400.00 lakhs.		
	i) Source of margin money	Own Source (25%)		
	ii) Forward/ Backward linkage (Name of the suppliers and name of the purchasers)	Suppliers:Various mobile manufacturers Purchasers:Retail customers		
	iii) Raw material procurement	NA		
	iv) Selling and marketing	Retail trough own arrangements		
13	Whether the party avails any credit facility from any other bank/ FIs	No		
	IRAC Status	Standard		
14	Whether company or its directors/ partners/ guarantors names appearing in CIBIL/ RBI/ SAL, if so details thereof	No		
15	Defaults:- Individual/ Company	NA		





**इंडियन बैंक**  
भारत का अपना बैंक • YOUR OWN BANK

CL Nagpur कार्यालय / Office  
27.10.2022

PC NO 17-102

152

दिनांक को नगद शेष / CASH BALANCE ON

विवरण PARTICULARS	नोटों की संख्या Number of Pieces			राशि Amount	
	आरक्षित नकद Reserve Cash	अभि तक नकद Till Cash	कुल नोटों की संख्या Total No. of Pieces	₹	₹/P
<b>Note टिप्पणी :-</b>					
रुपये 2000 के नोट / Pieces of Rs. 2000		1	52	104	1000 -
रुपये 500 के नोट / Pieces of Rs. 500	2600	2685	2685	1342	500 -
रुपये 200 के नोट / Pieces of Rs. 200	300	304	304	60	800 -
रुपये 100 के नोट / Pieces of Rs. 100	700	62	362	36	200 -
रुपये 50 के नोट / Pieces of Rs. 50	400	51	451	22	550 -
रुपये 20 के नोट / Pieces of Rs. 20		86	86		1720 -
रुपये 10 के नोट / Pieces of Rs. 10	200	57	257	2	570 -
रुपये 5 के नोट / Pieces of Rs. 5		27	27		135 -
रुपये 2 के नोट / Pieces of Rs. 2					
रुपये 1 के नोट / Pieces of Rs. 1					
<b>कुल / TOTAL...</b>				1610	475 -
<b>सिक्के COINS</b>	<b>राशि आरक्षित नकद Amount Reserve Cash</b>	<b>अब तक की नकद राशि Amount Till Cash</b>	<b>कुल संख्या Total Amount</b>		
	₹	₹	₹		
10 रुपये / Rupees 10	140		28000		-
5 रुपये / Rupees 5	250		12500		-
2 रुपये / Rupees 2	5000		10000		-
1 रुपये / Rupees 1	13913		13913		-
50 पैसे / 50 Paise	60				
				64	413 -
<b>कुल / TOTAL...</b>				1674	888

शब्दों में कुल राशि Total in words Seventeen lakh Ninety four thousand  
Eight Hundred Eighty Eight only

*[Signature]*  
श्रीक / श्रीमती  
NFP 400 Reg. 300 Pages 03-2019

सह. प्रबंधक / Asst. Manager

*[Signature]*  
प्रबंधक / Manager

नकदी शेष वाली की तारीख / CASH BALANCE BOOK AS ON 29/10/2022

नकदी के विवरण / DETAILS OF CASH

नकदी Denominations	नोटों की संख्या No. of Notes	राशि / AMOUNT		कुल नोट / Loose Notes No. of Notes	राशि / AMOUNT		कुल राशि / Total Amount		₹ / Ps.
		₹. / ₹	₹. / ₹		₹. / ₹	₹. / ₹			
2000		89	7000			17	9400	00	000
1000		46	82000			23	41100	00	000
500			70700			14	140000	00	000
100		1	43100			14	310000	00	000
50		2	21400			11	70000	00	000
20		3	51900			7	38000	00	000
10		2	15900			2	59000	00	000
5			26000			1	30000	00	000
2			0				0	0	000
योग Total						25	69347	00	000

नकदी शेष का संक्षिप्त विवरण SUMMARY OF CASH BALANCE		₹. / ₹	₹ / P
1. पिछले दिन का अंतिम शेष Closing Balance of Previous day	2567672	000	-
2. जोड़े : इस तारीख को श्राव की गई राशि Add: Amount Received on date	8100000	-	-
3. श्राव / Total (1+2)	2575772	000	-
4. घटाये : इस तारीख को अदा की गई राशि Less: Amount Paid on date	X1	0	-
5. दिन की समाप्ति पर नकदी शेष (3-4) (*) Cash Balance at the end of the day (3-4) (*)	2575772	000	-

दिन की समाप्ति पर कुल नकदी शेष / TOTAL CASH BALANCE AT THE END OF DAY (\*)

₹. / ₹ 10      ₹. / ₹ 5      ₹. / ₹ 2      ₹. / ₹ 1

50000-      527500-      495000      1017500

अन्य सुधार राशि / Other Change

₹. (1 रु.  
से कम)  
(Below Re.1)

20x64000

कुल राशि / Total Amount

₹. / ₹      ₹ / Ps.

2575772      000

नकदी प्रतिधारण सीमा  
CASH RETENTION LIMIT

₹. / ₹ 2750000

55

नकदी शेष का संक्षिप्त विवरण  
SUMMARY OF CASH BALANCE

₹. / ₹      ₹ / P

₹. / ₹ 10      ₹. / ₹ 5      ₹. / ₹ 2      ₹. / ₹ 1

50000-      527500-      495000      1017500

अन्य सुधार राशि / Other Change

₹. (1 रु.  
से कम)  
(Below Re.1)

20x64000

कुल राशि / Total Amount

₹. / ₹      ₹ / Ps.

2575772      000

नकदी शेष (3-4) (\*)  
Cash Balance at  
the end of the day  
(3-4) (\*)

2575772      000

नकदी शेष वाली की तारीख / CASH BALANCE BOOK AS ON 29/10/2022

नकदी के विवरण / DETAILS OF CASH

नकदी शेष का संक्षिप्त विवरण  
SUMMARY OF CASH BALANCE

₹. / ₹      ₹ / P

2567672      000

जांच अधिकारी की टिप्पणियाँ :  
REMARKS OF CHECKING OFFICER:

नोट : बाएं ओर धरे और दाएं लिफ्ट (\*) द्वारा सूचित कुल नकदी का अंतिम  
शेष (दो संतुलन होने चाहिए)  
NOTE : Closing Balance of Total Cash indicated by Asterisk (\*) mark on  
Left Hand Side and Right Hand Side must be same.

प्रधान खजानगी / HEAD CASHIER

प्रबंधक / MANAGER

**INDIAN BANK,  
 CIVIL LINES BRANCH  
 CREDIT REPORT**

Individuals

CD/CRNo

Name of the obligant/s - Akash Manohar Kewalramani

S.No	Item	Details
01	Name (If proprietary concern, name of the concern should be given.)	Akash Manohar Kewalramani (Prop.)
02	Full Address Present	GS-1, Hariom Apartments, Jaripatka, Nagpur
	Permanent	Same as above
03	Nature of business and when established.	Trading of Mobiles & accessories
04	If the party is doing any other business, give details of trade name/s and addresses of such business.	Nil

05	Particulars of Means	(Rs in lakhs)
05(a)	Immovable Properties	
1	Value of lands as per Manager's estimate	400.00
2	Value of buildings as per Manager's est.	Byramji Town Nagpur & Jaripatka
3.	Book value of Plant and Machinery, if any	0
05(b)	Liquid Assets	
1	Investment in business	159.16
2	Other assets	0.00
	Sub-Total	559.16
05©	Particulars of borrowings	
1	From our Bank	389.00
2	From other Banks	0.00
3.	From Multani Bankers	0
4.	From Private persons etc.	0
	Sub-Total	389.00
	Estimated Worth.	170.16

6. Reasons for change in worth if any - NIL

7. Other information.

a. Estimated net earning per year. (as per	29.65
b. How long has he / the concern is dealing with our Bank.	10 years
c. Nature of dealings with us - satisfactory/ unsatisfactory/ new conn.	Satisfactory
d. Comments regarding the nature of his /concern's transactions Sound/ Speculative/ Conservative/ Over trading.	NA

8. Nature and extent of Credit facilities enjoyed by the individual/ proprietary concern at different offices of the Bank and also at other banks.



## **LIMITATION OF SIP**

- Time frame to perform internship was short.
- Banks and companies maintain some privacy while giving information, hence they do not disclose many thing.
- As the internship was the first practical experience, it was not possible for me to know all and everything of audit procedure.
- In spite of, all these limitations, I have tried to put my best efforts as far as possible.

## **RESEARCH METHODOLOGY**

### **DATA COLLECTION:**

Data collection is the systematic approach to gathering and measuring 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 two audit team and companies.

Discussing with senior, branch manager, 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.

I have also collected secondary information like previous month concurrent audit report, accounting system and audited working papers.

The information was obtained from various corresponding files of the bank and company.

## **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 and advances, then deeply learn about their Services, etc.
- Get to know about the accuracy, authenticity, compliance with procedures and guidelines in Concurrent Audit.
- Get the in-depth knowledge about the identification of the stock. Finding discrepancies between recorded stocks and physical stock. Update the physical stock that matches the recorded stock. Proper preservation and handling of stocks.
- 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 grow and develop. It has propelled me to able to overcome challenges and develop my career. I learnt extensively about Audits, the importance of audit, learn MS-Excel, got aware about many concept such as Bank Guarantee, EMI, Loan against Property, etc.

The Program has enhanced my knowledge and skills as well as improved my professional ability to work in a multilateral environment. Working in Mahesh Rathi & CO. (Chartered Accountants) as an intern was not only honor & privilege but a lifelong experience that will forever shape my professional life. This was a great experience.

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 boost my confidence to work with responsibility and accomplish every assignment efficiently.

## **SUGGESTION**

The firm is doing already well and the firm do not required any other suggestion. But if I want to suggest to the firm than I will suggest to the firm to get a own Office rather than rented so that every employee/article/intern/CAs can have good working environment.

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.

## BIBLIOGRAPHY

[www.maheshrathi&co.com](http://www.maheshrathi&co.com)

[www.indianbank.com](http://www.indianbank.com)

[www.cibil.com](http://www.cibil.com)

[www.ethics.com](http://www.ethics.com)

[www.loans](http://www.loans)

[www.rbi.in](http://www.rbi.in)

Talk with CA Toshana Mam, Article Sarvesh Barabate (Mahesh Rathi & Co.'s partner and member)

Talk with Branch Manager of Indian Bank , (Civil Lines), Nagpur

Taking notes from my personal diary during internship.