

COMPLETION CERTIFICATE

Date: 18 Aug, 2020

This is to certify that **Mr. Abhishek Bora** has successfully completed his **Summer Internship** with project title "**A Study On Perception Of Investors Investing In Life Insurance**" under the guidance of **Ms. Neha Chhabra** .

The duration of the project was from 31 May, 2020 to 31 Jul, 2020

The internship on evaluation fulfils all the stated criteria and student's findings are his original work.

I hereby certify his work **satisfactory** to the best of my knowledge with an aggregate grade: **B**.

Location for internship: New Delhi

We wish him all the best for future endeavours.

Warm Regards



(Authorized Signatory)

Head HR
Insplore Consultants Pvt. Ltd.

Ref No – The Capital Box / HR / 20 -21

Date – 8th July 2020

To Whomsoever It May Concern

This is to Certify that **Akansha** a student at **Fairfield Institute of Management and Technology** worked under my supervision during the Internship period starting **19/05/2020** to **02/07/2020** at "The Capital Box" Gurgaon.

I am pleased to state that her performance was noted to be **Satisfactory** towards completing the projects assigned and she was been able to present a good picture of the concerned work.

She presented a good moral character and pleasing personality. We wish her every success in life



Ashwani Singh
HR Team

Unit No 304, Plot No 8, Sector 41, Gurugram, Haryana 122003
Mail us at – hrd@thecapitalbox.com
Contact us at – 0124 - 4370160





PROJECT COMPLETION CERTIFICATE

In recognition of the commitment to achieve professional excellence this is to certify that Ms./Mr.

K M Akhil

has successfully completed an Industry-oriented project.

Project Name Website on health 'n' fitness

Technologies Used Social Media Analytics & Digital Marketing

Reference No. MO/MAY2020/B 1633

Training Date May 2020 - June 2020

Training Duration 6 Weeks

Training Location Online

Program Co-ordinator
Industry/Academic Alliance

Business
Partner



Director
Training and Development
Allsoft Solutions and Services

BIG DATA - ANALYTICS

IoT

ORACLE

J2EE

PHP

CLOUD COMPUTING



Date: August 22nd, 2020

TO WHOM IT MAY CONCERN

This is to certify K M Akhil student of Fairfield Institute of Management and Technology, New Delhi bearing Roll number 00490188818 has undergone Summer Internship/Training on IBM project and Technologies with us. The details are as follows: -

Project Name	Website on Health 'n' Fitness
Duration of Training cum Internship	6 Weeks
Internship Period	May, 2020 – June, 2020
Technology	Social Media Analytics & Digital Marketing
Tools / Platform Used	Wordpress, Jetpack, Webmaster, Analytics platform, Google tools for SEO and SM
Reference Number	MO/MAY2020/B 1633
Main Subject Matter Expert	Ms. Diksha Pandit
Co Subject Matter Expert	Ms. Rohini Matta
Achievements	IBM Badges & Certification:- <ul style="list-style-type: none">• Data Science 101• Google Certification on Google Ads Search

During the training, assessment and project period we find intern sincere, hardworking and having good behavior and moral character.

We wish intern all success in future endeavors.

Mr. S. K Garg
In charge | Delivery
India/SA



For Allsoft Solutions & Services
Authorized Signatory

Certificate of Completion

This certificate is awarded to

K.M.Akhil

For successfully completing the eMarketing Institute online course and
examination on the topic of

SEO



eMarketing
INSTITUTE

Issued on:	23 June, 2020
Certificate number:	CERT001073657-EMI
Exam name:	SEO

Congratulations!

Akhil K M



Completed

Google Ads Display Certification

on July 3, 2020

Completion ID: 53961024 Expires: July 3, 2021



Google recognizes your mastery of the fundamentals of developing and optimizing effective Google Display campaigns.





Date: 11-Aug-2020

TO WHOMSOEVER IT MAY CONCERN

This is to certify that **Ms. Anmol Agarwal** from **Fairfield Institute of Management and Technology , Kapashera Extension New Delhi** has successfully completed her Summer Internship in the field of **Business Development** in our organization from 13-05-2020 to 10-08-2020. During her internship tenure in the organization, we found her hard working, sincere and diligent person and her behavior and conduct was good.

We wish her all the best for her future endeavours.

For **Nivesh Global**



(Authorized Signatory)



PROJECT COMPLETION CERTIFICATE

In recognition of the commitment to achieve professional excellence this is
to certify that Ms./Mr.

Kushal Sahi

has successfully completed an Industry-oriented project.

Project Name Website on the gaming first

Technologies Used Social Media Analytics & Digital Marketing

Reference No. MO/MAY2020/B 1598

Training Date May 2020 - June 2020

Training Duration 6 Weeks

Training Location Online

Program Co-ordinator
Industry/Academic Alliance

Business
Partner



Director
Training and Development
Allsoft Solutions and Services

BIG DATA - ANALYTICS

IoT

ORACLE

J2EE

PHP

CLOUD COMPUTING



CERTIFICATE OF INTERNSHIP

TO WHOMSOEVER IT MAY CONCERN

Date:- JUNE 20TH 2020

This is to certify that **Luv Kumar Singh, B.com(Hons)**, student of **Fairfield Institute of Management and Technology, Kapashera**, has successfully completed her/his internship with **LUMEVENT PVT. LTD.** during the period **20th May '20 to 20th June'20**.

During the period, she/he handled **Public Relations**.

During the course of internship, **Luv Kumar Singh** has shown great amount of responsibility, sincerity and a genuine willingness to learn and zeal to take on new assignments & challenges. In particular, her/his coordination skills and communication skills are par excellence and her/his attention to details is impressive.

We wish her/him all the very best for her/his future.

With regards,

A.Kagarwal.

Aniket Agarwal

Director

Lumevent Private Limited

A.K.GROUP OF COMPANIES

Office :Agarwal Housings, 78, P. Majumdar Road, Block - C, Kolkata - 7000 78

GSTIN : 19AADCL8911F1ZF, **PAN** : AADCL8911F



Date: 11-Aug-2020

TO WHOMSOEVER IT MAY CONCERN

This is to certify that **Mr. Rahul** from **Fairfield Institute of Management and Technology , Kapashera , New Delhi**

has successfully completed his Summer Internship in the field of **Business Development** in our organization from 13-05-2020 to 10-08-2020. During his internship tenure in the organization, we found him hard working, sincere and diligent person and his behaviour and conduct was good.

We wish him all the best for his future endeavours.

For **Nivesh Global**

(Authorized Signatory)



Date: August 22nd, 2020

TO WHOM IT MAY CONCERN

This is to certify, Ritika student of Fair Field Institute of Management and Technology, New Delhi bearing Roll number 01390188818 has undergone Summer Internship/Training on IBM project and Technologies with us. The details are as follows: -

Project Name	Recruitment
Duration of Training cum Internship	6 Weeks
Internship Period	May, 2020 – June, 2020
Technology	Sectoral Analytics – HR, Marketing & Finance
Tools / Platform Used	Advance Excel, Analytics Basic, IBM Cognos, OrangeHRM
Reference Number	MO/MAY2020/B 1625
Main Subject Matter Expert	Ms. Jyoti Taylor
Co Subject Matter Expert	Ms. Saloni Gulati
Achievements	IBM Badges & Certificates on Data Science 101

During the training, assessment and project period we find intern sincere, hardworking and having good behavior and moral character.

We wish intern all success in future endeavors.

Mr. S. K Garg
In charge | Delivery
India/SA



For Allsoft Solutions & Services

Authorised Signatory



COMPLETION CERTIFICATE

Date: 19 Aug, 2020

This is to certify that **Ms. Simran Sharma** has successfully completed her **Summer Internship** with project title "**A Study On Perception Of Investors Investing In Life Insurance**" under the guidance of **Ms. Neha Chhabra** .

The duration of the project was from 31 May, 2020 to 31 Jul, 2020

The internship on evaluation fulfils all the stated criteria and student's findings are her original work.

I hereby certify her work **satisfactory** to the best of my knowledge with an aggregate grade: **B**.

Location for internship: New Delhi

We wish her all the best for future endeavours.

Warm Regards



(Authorized Signatory)

Head HR
Insplore Consultants Pvt. Ltd.

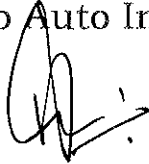
RAIL:GUR:PRSNL:20**Date:15.09.2020****TO WHOMSOEVER IT MAY CONCERN**

This is to certify that Mr.Vansh Nagpal S/o Shri. Sanjay Nagpal, Student of B. Com (Hons.) 3rd Year-Finance from "Fairfield Institute of Management & Technology" has undergone summer training in our organization from 15th June 2020 To 31st July 2020.

During tenure of his training we found him very sincere, honest and hard working.

We wish him all success in his future endeavors.

For Rico Auto Industries Limited.



Authorized Signatory

Date: 19 Aug, 2020

This is to certify that Mr. Vishnu Sharma has successfully completed her Summer Internship
With project title "An analysis of marketing and sale" under the guidance of Mr. Vivekanand Sharma.

The duration of the project was from 1st June, 2020 to 31 Jul, 2020


The internship on evaluation fulfils all the stated criteria and student's findings are his original Work.

I hereby certify his work satisfactory to the best of my knowledge with an aggregate grade: B.

Location for internship: Gurugram

We wish him all the best for future endeavours.

Warm Regards



(Authorized Signatory)

Head HR

Iconic Fashion Retailing Pvt Ltd

Date: 10th July 2020.

TO WHOMSOEVER IT MAY CONCERN

This is certifying that Ms. Yashasvi Taneja D/O Sh. Virender Taneja worked under our supervision during the internship as company MIS from 15.05.2020 to 04.07.2020 at Hitech Engineers & consultants (P) Ltd. Gurgaon.

We are pleased to state that her performance was noted to be good towards completing the projects assigned and she was been able to present a good picture of the concerned work.

She presented a good moral character and pleasing personality. We wish her every success in life.


Avnish Shrivastav
HR Team



Date: 11-Aug-2020

TO WHOMSOEVER IT MAY CONCERN

This is to certify that **Mr.Hanish Kumar** from **Fairfield Institute Of Management And Technology Kapas Hera Extension ,New Delhi** has successfully completed his Summer Internship in the field of **Business Development** in our organization from 13-05-2020 to 21-07-2020.During his internship we found him extremely inquisitive and hard working. He was very much interested to learn the functions of our core division and also willing to put his best efforts and get into the depth to the subject to understand it better.

His association with us was very faithful and we wish him all the best for his future endeavours.

For Nivesh Global



(Authorized Signatory)

COMPLETION CERTIFICATE

Date: 18 Aug, 2020

This is to certify that **Mr. Kashish Nayyar** has successfully completed his **Summer Internship** with project title "**A Study On Perception Of Investors Investing In Life Insurance**" under the guidance of **Ms. Neha Chhabra** .

The duration of the project was from 31 May, 2020 to 31 Jul, 2020

The internship on evaluation fulfils all the stated criteria and student's findings are his original work.

I hereby certify his work **satisfactory** to the best of my knowledge with an aggregate grade: **C+**.

Location for internship: New Delhi

We wish him all the best for future endeavours.

Warm Regards



(Authorized Signatory)

Head HR
Insplore Consultants Pvt. Ltd.

The Capital Box
Uncommon Money For Common Man



Ref No – The Capital Box / HR / 20 -21

Date – 8th July 2020

To Whomsoever It May Concern

This is to Certify that **Preetam Mishra** a student at **Fairfield Institute of Management and Technology** worked under my supervision during the Internship period starting **19/05/2020** to **02/07/2020** at "**The Capital Box**" Gurgaon.

I am pleased to state that his performance was noted to be **Satisfactory** towards completing the projects assigned and he was been able to present a good picture of the concerned work.

He presented a good moral character and pleasing personality. We wish him every success in life

Ashwani Singh
HR Team

Unit No 304, Plot No 8, Sector 41, Gurugram, Haryana 122003
Mail us at – hrd@thecapitalbox.com
Contact us at – 0124 - 4370160



COMPLETION CERTIFICATE

Date: 18 Aug, 2020

This is to certify that **Ms. Mahak Mittal** has successfully completed her **Summer Internship** with project title "**A Study On Perception Of Investors Investing In Life Insurance**" under the guidance of **Ms. Neha Chhabra** .

The duration of the project was from 31 May, 2020 to 31 Jul, 2020

The internship on evaluation fulfils all the stated criteria and student's findings are her original work.

I hereby certify her work **satisfactory** to the best of my knowledge with an aggregate grade: **B**.

Location for internship: New Delhi

We wish her all the best for future endeavours.

Warm Regards



(Authorized Signatory)

Head HR
Insplore Consultants Pvt. Ltd.

Ref No – The Capital Box / HR / 20 -21

Date – 8th July 2020

To Whomsoever It May Concern

This is to Certify that **Manish M Mohapatra** a student at **Fairfield Institute of Management and Technology** worked under my supervision during the Internship period starting **19/05/2020** to **02/07/2020** at “**The Capital Box**” Gurgaon.

I am pleased to state that his performance was noted to be **Satisfactory** towards completing the projects assigned and he was been able to present a good picture of the concerned work.

He presented a good moral character and pleasing personality. We wish him every success in life



Ashwani Singh
HR Team

Unit No 304, Plot No 8, Sector 41, Gurugram, Haryana 122003
Mail us at – hrd@thecapitalbox.com
Contact us at – 0124 - 4370160





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E-mail : seventeenchemicalindustries@gmail.com Ph.: 7065123445

Ref. No. : 17052020/1.....

Date : 17/05/2020

Miss. Ishakawatra

Fairfield Institute of Management and Technology, Delhi

Miss, ISHA

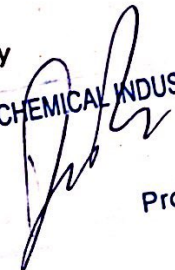
This has reference to your application and request for undergoing internship in Seventeen chemical Industries. We are pleased to accept your request and you are hereby allowed to complete your internship in our Marketing department, Beginning from 1st June 2020 to 10th August 2020.

You are requested to coordinate with Mr. Deepak, Managing director at Seventeen chemical industries, Khasra No.- 531/32, V.P.O. Basai, gurgaon – 122001.

Please note you will not be entitled to any stipend during the internship period.

Wish you success in your internship.

Your Faithfully

For SEVENTEEN CHEMICAL INDUSTRIES

Proprietor

Mr. Deepak

Managing Director



Plot No. 54-B, IInd Floor, Sector-18, Gurgaon (Haryana)-122015
Ph Number : +91-9911388747 Web : www.kavyadigitalsolution.com

COMPLETION CERTIFICATE

Date: 31st July, 2020

This is to certify that **Ms. Vaishali** has successfully completed her **summer internship** with project title **“Digital Marketing”** under the guidance of **Mr Gaurav Aggarwal**.

The duration of the project was from **31st May 2020** to **31st July 2020**

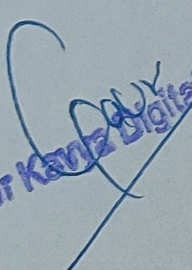
The internship on evaluation fulfils all the stated criteria and student findings are her original work.

I hereby certify her work satisfactory to the best of my knowledge with an aggregate **grade A**.

Internship location was Gurugram

We wish her all the best for the future endeavours.

Warm Regards


For Kavya Digital Solution
Proprietor

COMPLETION CERTIFICATE

Date: 18 Aug, 2020

This is to certify that **Ms. Ruchi Tiwari** has successfully completed her **Summer Internship** with project title "**A Study On Perception Of Investors Investing In Life Insurance**" under the guidance of **Ms. Neha Chhabra** .

The duration of the project was from 31 May, 2020 to 31 Jul, 2020

The internship on evaluation fulfils all the stated criteria and student's findings are her original work.

I hereby certify her work **satisfactory** to the best of my knowledge with an aggregate grade: **B**.

Location for internship: New Delhi

We wish her all the best for future endeavours.

Warm Regards



(Authorized Signatory)

Head HR
Insplore Consultants Pvt. Ltd.

COMPLETION CERTIFICATE

Date: 21 Aug, 2020

This is to certify that **Ms. Kashish Verma** has successfully completed her **Summer Internship** with project title "**Selling Of India First Mahajeevan Plan**" under the guidance of **Ms. Neha Chhabra** .

The duration of the project was from 31 May, 2020 to 31 Jul, 2020

The internship on evaluation fulfils all the stated criteria and student's findings are her original work.

I hereby certify her work **satisfactory** to the best of my knowledge with an aggregate grade: **C+**.

Location for internship: New Delhi

We wish her all the best for future endeavours.

Warm Regards



(Authorized Signatory)

Head HR
Insplore Consultants Pvt. Ltd.



Date: August 27th, 2020

TO WHOM IT MAY CONCERN

This is to certify, Sakshi Bhardwaj student of Fairfield Institute of Management and Technology, New Delhi bearing Roll number 41390188818 has undergone Summer Internship/Training on IBM project and Technologies with us. The details are as follows: -

Project Name	Analysis on Employee Satisfaction
Duration of Training cum Internship	6 Weeks
Internship Period	June, 2020 – July, 2020
Technology	Sectoral Analytics
Tools / Platform Used	Advance Excel, Analytics Basic, IBM Cognos, OrangeHRM
Reference Number	MO/JUNE2020/B 1843
Main Subject Matter Expert	Ms. Khushbu Datwani
Co Subject Matter Expert	Ms. Jyoti Taylor
Achievements	IBM Badges & Certification on Data Science 101

During the training, assessment and project period we find intern sincere, hardworking and having good behavior and moral character.

We wish intern all success in future endeavors.

Mr. S. K Garg
In charge | Delivery
India/SA



For Allsoft Solutions & Services

Authorised Signatory





P. K. SACHDEV & CO.
CHARTERED ACCOUNTANTS

Ground Floor, 1183, Sector - 4,
Gurugram - 122001, Haryana
Phone : 0124-4066210
Mobile : 9810246636
E-mail : pkscompany@yahoo.com

To Whom It May Concern

This is to certify that Akash Yadav, ID No. 41690188818 , a student of Bachelor of Commerce, Fairfield Institute of Management & Technology worked under my supervision during his internship period and he worked in our office. I am Pleased to state that he worked hard in preparing the reports and he has been able to present a good picture of the concerned works. The information and findings presented in the report seems to be authentic.

Akash Yadav possesses a good moral character and pleasing personality. I wish him every success in life.

For P.K.Sachdev & Co.
Chartered Accountants

Pawan Sachdev
Partner, FCA
M.N 092238



Place: Gurgaon
Dated: 08-10-2020

SUMMER TRAINING REPORT

ON

A Study on Audit of a Firm

IN PARTIAL FULFILLMENT OF
BACHELORS OF COMMERCE (H)

[2018-21]



तेजस्वि नावधीतमस्तु
ISO 9001:2008 & 14001:2004
NAAC ACCREDITED

Guided By:

Mr Kawaljeet Singh

Submitted By:

Ashwin Kumar Ashokan

41890188818

FAIRFIELD INSTITUTE OF MANAGEMENT AND TECHNOLOGY

KAPASHERA, NEW DELHI

AFFILIATED TO:

(GURU GOBIND SINGH INDRAPASTHA UNIVERSITY

(DWARKA, NEW DELHI)

CERTIFICATE

This is to certify that this Summer Training Report “A STUDY ON AUDIT OF A FIRM ” is submitted by “**Ashwin Kumar Ashokan**” who carried out the project work under my supervision. I approve this project for submission of the Bachelor of Commerce (H) in the department affiliated to Guru Gobind Singh Indraprastha University, Delhi.

Date:

Mr Kawaljeet Singh

DECLARATION BY THE CANDIDATE

I hereby declare that the work, which is being presented in this project entitled “**A STUDY ON AUDIT OF A FIRM**”, is an authentic record of my own work carried out by me under the supervision and guidance of Mr **Kawaljeet Singh** project guide, FAIRFIELD INSTITUTE OF MANAGEMENT AND TECHNOLOGY.

This project was undertaken as a part of the major project report as per the curriculum of GURU GOBIND SINGH INDRAPRASTHA UNIVERSITY, DELHI for the partial fulfilment of BCOM(H) from FAIRFIELD INSTITUTE OF MANAGEMENT AND TECHNOLOGY.

I have not submitted the matter embodied here in this project for the award of any other Degree/Diploma.

STUDENT NAME:

Ashwin Kumar Ashokan

41890188818

ACKNOWLEDGEMENT

The project entitled “**A STUDY ON AUDIT OF A FIRM** ” for one required an improved environment, extensive Endeavour, and all necessary support. I take this an opportunity to express my gratitude to **Mr Kawaljeet Singh**, my project guide for his able guidance, cooperation and out of the box thinking without which this project would not have been exciting at all.

The successful progression of my project also gives me the opportunity to acknowledge and appreciate the staff of the college that provide me much needed stimulating suggestions and encouragement in order to stem this project towards completion.

Thanking You

Ashwin Kumar Ashokan

41890188818

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CERTIFICATE OF COMPLETION

of

ASHWIN KUMAR ASHOKAN

He has successfully completed his **Summer Internship** with "**Amit Rajender & Co**", Chartered Accountants, under the guidance of **CA Amit Kumar**.

The duration of the Internship was from 1st June, 2020 to 31st July, 2020.

The internship on evaluation fulfils all the stated criteria and student's findings are his original work.

I hereby certify his work **satisfactory** to the best of my knowledge with an aggregate **grade: B**.

Location of internship – New Delhi

I wish him all the best for future endeavours

Warm Regards,

For **Amit Rajender & Co.**,
Chartered Accountants,
(FRN: 022084N)


(Amit Kumar)
Membership No.501289



Place : New Delhi
Date :07-10-2020

INTRODUCTION

OBJECTIVE OF THE STUDY

I choose to work with Amit Rajender&Co Chartered Accountant. During this internship I have learnt many new skills. Before internship I had only theoretical knowledge about work in organization but now I have practical experience of working in organization.

Now I have knowledge about the organizations working environment and how organization's work and achieve their goals and objectives.

The Internship has to give me the understanding of business and also about the elements of strategic thinking, planning and implementation and how these things are applied in a real world organization environment.

Following are the objectives that I have in my mind before working as an intern.

- To analyze the business situation.
- To establish high standard in professionalism.
- To learn more than the theoretical knowledge.
- To learn book keeping practices of different companies.
- To compare practical aspects with theoretical aspects.
- To make quick decisions in real situation.
- To plan for the future of oneself and learn how to adjust in an organization.
- To get exposure to do a work in an organization and also known about organization behavior, Ethical rules and regulations

INDUSTRY OVERVIEW

Organization is working as a Chartered Accountants firm under the rules and regulations and code of ethics designed for CA firms by ICAI (The Institute Of Chartered Accountants Of India).

The Institute of Chartered Accountants of India (ICAI) is the national professional accounting body of India. It was established on 1 July 1949 as a statutory body under the Chartered Accountants Act, 1949 enacted by the Parliament (acting as the provisional Parliament of India) to regulate the profession of Chartered Accountancy in India. ICAI is the second largest professional Accounting & Finance body in the world. ICAI is the only licensing cum regulating body of the financial audit and accountancy profession in India. It recommends the accounting standards to be followed by companies in India to National Advisory Committee on Accounting Standards (NACAS), and sets the accounting standards to be followed by other types of organisations. ICAI is solely responsible for setting the Standards on Auditing (SAs) to be followed in the audit of financial statements in India. It also issues other technical standards like Standards on Internal Audit (SIA), Corporate Affairs Standards (CAS) etc. to be followed by practicing Chartered Accountants. It works closely with the Government of India, Reserve Bank of India and the Securities and Exchange Board of India in formulating and enforcing such standards.

Members of the Institute are known as Chartered accountant However, the word chartered does not refer to or flow from any Royal Charter. Chartered Accountants are subject to a published Code of Ethics and professional standards, violation of which is subject to disciplinary action. Only a member of ICAI can be appointed as statutory auditor of a company under the Companies

Act, 2013. The management of the Institute is vested with its Council with the president acting as its Chief Executive Authority. A person can become a member of ICAI by taking prescribed examinations and undergoing three years of practical training. The membership course is well known for its rigorous standards. ICAI has entered into mutual recognition agreements with other professional accounting bodies worldwide for reciprocal membership recognition. ICAI is one of the founder members of the International Federation of Accountants (IFAC),

South Asian Federation of Accountants (SAFA), and Confederation of Asian and Pacific Accountants (CAPA). ICAI was formerly the provisional jurisdiction for XBRL International in India. In 2010, it promoted eXtensible Business Reporting Language (XBRL) India as a section 25 company .

section 8 of Companies Act, 2013) to take over this responsibility from it. Now, eXtensible Business Reporting Language (XBRL) India is an established jurisdiction of XBRL International Inc.

The Institute of Chartered Accountants of India was established under the Chartered Accountants Act, 1949 passed by the Parliament of India with the objective of regulating accountancy profession in India. ICAI is the third largest professional accounting body in the world in terms of membership only to the ACCA and AICPA. It prescribes the qualifications for a Chartered Accountant, conducts the requisite examinations and grants license in the form of Certificate of Practice. Apart from this primary function, it also helps various government agencies like RBI, SEBI, MCA, CAG, IRDA, etc. in policy formulation. ICAI actively engages itself in aiding and advising economic policy formulation. For example, It has submitted its suggestions on the Companies Bill, 2009. It also examines the various taxation laws, rules, regulations, circulars, notifications, etc. which may be enacted or issued by the Government from time to time and to send suitable memoranda containing suggestions for improvements in the respective legislation. The government also

takes the suggestions of ICAI as expert advice and considers it favorably. ICAI presented an approach paper on issues in implementing Goods and Service Tax in India to the Ministry of Finance. In response to this, Ministry of Finance has suggested that ICAI take a lead and help the government in implementing Goods and Services Tax (GST). It is because of this active participation in formulation economic legislation, it has been designated by A. P. J. Abdul Kalam as a "Partner in Nation Building". Nonetheless, with the advent of globalisation and foreign investment, in India, ACCA has constantly gained ground and is currently, standing as tough competition to the ICAI, even though negotiations have been made in the past.

Vision of ICAI is:

The profession of Chartered Accountants in India should be the benchmark of professional excellence upholding the principles of integrity, transparency and accountability.

Mission of ICAI is:

Is to achieve excellence in professional competence, add value to business and economy and safeguard public interest, ensure ethical practices and good corporate governance while recognizing the needs of globalization.

These kinds of firms provide different kinds of professional services like audit, taxation and management consultancy to its clients.

The Chartered Accountancy course is conducted by the Institute of Chartered Accountants of India, which has its headquarters in New Delhi, 5 regional offices (Calcutta, Kanpur, Chennai, Mumbai and New Delhi) and 81 branches under these regional centres.

HISTORY:

The Governor General of India on accountancy and the qualifications for auditors. However it was felt that the accountancy profession was largely unregulated, and this caused lots of confusion as regards the qualifications of auditors. Hence in the year 1948, just

after independence in 1947, an expert committee was created to look into the matter. This expert committee recommended that a separate autonomous association of accountants should be formed to regulate the profession. The Government of India accepted the recommendation and The Companies Act, 1913 passed in pre-independent India prescribed various books which had to be maintained by a Company registered under that Act. It also required the appointment of a formal Auditor with prescribed qualifications to audit such records. In order to act as an auditor a person had to acquire a restricted certificate from the local government upon such conditions as may be prescribed. The holder of a restricted certificate was allowed to practice only within the province of issue and in the language specified in the restricted certificate. In 1918 a course called Government Diploma in Accountancy was launched in Bombay (now known as Mumbai). On passing this diploma and completion of three years of articulated training under an approved accountant, a person was held eligible for grant of an unrestricted certificate. This certificate entitled the holder to practice as an auditor throughout India. Later on the issue of restricted certificates was discontinued in the year 1920.

In the year 1930 it was decided that the Government of India should maintain a register called the Register of Accountants. Any person whose name was entered in such register was called a Registered Accountant. Later on a board called the Indian Accountancy Board was established to advise passed the Chartered Accountants Act in 1949 even before India became a republic. Under section 3 of

the said Act, ICAI is established as a body corporate with perpetual succession and a common seal. Unlike most other commonwealth countries, the word chartered does not refer to a royal charter, since India is a republic. At the time of passing the Chartered Accountants Act, various titles used for similar professionals in other countries were considered, such as Certified Public Accountant. However, many accountants had already acquired membership of the Institute of Chartered Accountants in England and Wales and other

Chartered Societies of Great Britain and were practicing as Chartered Accountants. This had created some sort of brand value. This designation inherited a public impression that Chartered Accountants had better qualifications than Registered Accountants. Hence the accountants were very stern in their stand that, the Indian accountancy professionals should be designated only as Chartered Accountants. After much debate in the Indian Constituent Assembly, the controversial term, chartered was accepted. When the Chartered Accountants Act, 1949 came into force on 1 July 1949, the term Chartered Accountant superseded the title of Registered Accountant. This day is celebrated as Chartered Accountants day every year.

1.2 COMPANY PROFILE

Amit Rajender & CO Chartered accountants was established in the year 2003 . It is a leading Tax Consulting firm rendering comprehensive professional services which include audit, management consultancy, tax consultancy, accounting services, manpower management, secretarial services etc.

Amit Rajender& Co Chartered Accountants is a professionally managed firm. The team consists of distinguished chartered accountants, corporate financial advisors and tax consultants. The firm represents a combination of specialized skills, which are geared to offers sound financial advice and personalized proactive services. Those associated with the firm have regular interaction with industry and other professionals which enables the firm to keep pace with contemporary developments and to meet the needs of its clients

Their excellence:

- *Place the Interest of Clients before ours.*
- *Uphold High Standards of Honesty and Integrity.*
- *Endeavour to Improve the Quality of Services.*
- *Excellence in Professional Services.*
- *Continuous Education and Training of Staff and Clients.*
- *Work with time management.*

Services they provided:

- *Consultancy on various intricate matters pertaining to Income tax.*
- *Effective tax management, tax structuring and advisory services.*
- *Tax Planning for Corporates and others.*
- *Designing / restructuring salary structure to minimise tax burden.*
- *Obtaining Advance tax Rulings.*
- *Obtaining No Objection Certificates from Income tax department.*
- *Obtaining PAN for assessees, employees etc.*
- *Advance tax estimation and deposit.*
- *Assessing the liability towards deferred taxes.*
- *Providing regular updates on amendments, circulars, notifications & judgments.*
- *Filing Income Tax and Wealth Tax returns for all kinds of assessees.*
- *Filing Income tax returns for employees of corporate clients.*
- *Liaison with Income tax department for rectification, assessment, obtaining refunds etc.*

CORPORATE SERVICE

- *Incorporation of company*
- *Consultancy on Company Law matters.*
- *Planning for Mergers, Acquisitions, De-mergers, and Corporate re-organizations.*
- *Filing of annual returns and various forms, documents.*
- *Clause 49 review for compliance with fiscal, corporate and tax laws*

- *Secretarial Matters including share transfers*
- *Maintenance of Statutory records*
- *Consultancy on Public/Rights/Bonus Issue of shares.*
- *Change of Name, Objects, Registered Office etc.*

CHAPTER 2 LITERATURE REVIEW

2.1 ABOUT THE TOPIC

AUDITING as defined in ISO 19011:2011, an audit is a “systematic, independent and documented process for obtaining audit evidence [records, statements of fact or other information which are relevant and verifiable] and evaluating it objectively to determine the extent to which the audit criteria [set of policies, procedures or requirements] are fulfilled.” Several audit methods may be employed to achieve the audit purpose.

There are three discrete types of audits: product (which includes services), process, and system. However, other methods, such as a desk or document review audit, may be employed independently or in support of the three general types of audits.

Some audits are named according to their purpose or scope. The scope of a department or function audit is a particular department or function. The purpose of a management audit relates to management interests such as assessment of area performance or efficiency.

An audit may also be classified as internal or external, depending on the interrelationships among participants. Internal audits are performed by employees of your organization. External audits are performed by an outside agent. Internal audits are often referred to as first-party audits, while external audits can be either second-party, or third-party.

internal & external audits: first-, second-, and third-party audits

- A **first-party audit** is performed within an organization to measure its strengths and weaknesses against its own procedures or methods and/or against external standards adopted by (voluntary) or imposed on (mandatory) the organization. A first-party audit is an internal audit conducted by auditors who are employed by the organization being audited but who have no vested interest in the audit results of the area being audited.
- A **second-party audit** is an external audit performed on a supplier by a customer or by a contracted organization on behalf of a customer. A contract is in place, and the goods or services are being, or will be, delivered. Second-party audits are subject to the rules of contract law, as they are providing contractual direction from the customer to the supplier. Second-party audits tend to be more formal than first-party audits because audit results could influence the customer's purchasing decisions.
- A **third-party audit** is performed by an audit organization independent of the customer-supplier relationship and is free of any conflict of interest. Independence of the audit organization is a key component of a third-party audit. Third-party audits may result in certification, registration, recognition, an award, license approval, a citation, a fine, or a penalty issued by the third-party organization or an interested party.

Purposes of Audits

- An auditor may specialize in types of audits based on the audit purpose, such as to verify compliance, conformance, or performance. Some audits have special administrative purposes such as auditing documents, risk, or performance or following up on completed corrective actions.

- *Certification*
- *Companies in certain high-risk categories—such as toys, pressure vessels, elevators, gas appliances, and electrical and medical devices—wanting to do business in Europe must comply with Conformity requirements. One way for organizations to comply is to have their management system certified by a third-party audit organization to management system requirement criteria (such as ISO 9001).*

Customers may suggest or require that their suppliers conform to ISO 9001, ISO 14001, or safety criteria, and federal regulations and requirements may also apply. A third-party audit normally results in the issuance of a certificate stating that the audited organization management system complies with the requirements of a pertinent standard or regulation.

Third-party audits for system certification should be performed by organizations that have been evaluated and accredited by an established accreditation board, such as the ANSI-ASQ National Accreditation Board (ANAB).

- *Performance versus compliance/conformance audits*
- *Various authors use the following terms to describe an audit purpose beyond compliance and conformance: value-added assessments, management audits, added value auditing, and continual improvement assessment. The purpose of these audits goes beyond traditional compliance and conformance audits. The audit purpose relates to organization performance. Audits that determine compliance and conformance are not focused on good or poor performance. Yet performance is an important concern for most organizations.*

- *A key difference between compliance/conformance audits and audits designed to promote improvement is the collection of audit evidence related to organization performance versus evidence to verify conformance or compliance to a standard or procedure. An organization may conform to its procedures for taking orders, but if every order is subsequently changed two or three times, management may have cause for concern and want to rectify the inefficiency.*

- *Follow-up audit*

- *A product, process, or system audit may have findings that require correction and corrective action. Since most corrective actions cannot be performed at the time of the audit, the audit program manager may require a follow-up audit to verify that corrections were made and corrective actions were taken. Due to the high cost of a single-purpose follow-up audit, it is normally combined with the next scheduled audit of the area. However, this decision should be based on the importance and risk of the finding.*

An organization may also conduct follow-up audits to verify preventive actions were taken as a result of performance issues that may be reported as opportunities for improvement. Other times organizations may forward identified performance issues to management for follow-up.

4 Phases of Audit

Audit preparation – *Audit preparation consists of everything that is done in advance by interested parties, such as the auditor, the lead auditor, the client, and the audit program manager, to ensure that the audit complies with the client's objective. The preparation stage of an audit begins with the decision to conduct the audit. Preparation ends when the audit itself begins.*

Audit performance – *The performance phase of an audit is often called the data-gathering portion of the audit and covers the time period from arrival at the audit location up to the exit meeting. It consists of activities including on-site audit management, meeting with the auditee, understanding the process and system controls and verifying that these controls work, communicating among team members, and communicating with the audited.*

Audit reporting – *The purpose of the audit report is to communicate the results of the investigation. The report should provide correct and clear data that will be effective as a management aid in addressing important organizational issues. The audit process may end when the report is issued by the lead auditor or after follow-up actions are completed.*

Audit follow-up and closure – *According to ISO 19011, clause 6.6, "The audit is completed when all the planned audit activities have been carried out, or otherwise agreed with the audit client." Clause 6.7 of ISO 19011 continues by stating that verification of follow-up actions may be part of a subsequent audit.*

Quantifiable Information and Established Criteria:

To do an audit, there must be information in a verifiable form and some standards. (Criteria) by which the auditor can evaluate the information. Quantifiable information can and does take many forms. It is possible to audit such thing

As a company's financial statements, the amount of time it takes an employee to complete an assigned task, the total cost of a government construction contract, and an individual's Tax return.

The criteria for evaluating quantitative information can also vary considerably. For Example, in auditing a vendor's invoice for the acquisition of raw materials, it is possible to determine whether materials of the quantity and stated description were actually received, whether the proper raw material was acquired considering the production needs of the company, or whether the price charged for the goods was reasonable. The criteria used depend upon the objectives of the audit.

Reporting:

The final stage in the audit process is the audit report– the communication of the findings to users. Reports differ in nature, but in all cases they must inform readers of the degree of correspondence between quantifiable information and established criteria.

DISTINCTION BETWEEN AUDITING AND ACCOUNTING:

Many financial statements users and members of the general public confuse auditing with accounting. The confusion results because most auditing is concerned with accounting information, and many auditors have considerable expertise in accounting matters. Although auditing and accounting are related, they are distinct from each other.

TYPES OF AUDIT:

There are various types of audit. Such as:

- 1. Operational Audit*
- 2. Compliance Audit*
- 3. Audit of Financial Statements*
- 4. Internal Audit*
- 5. Interim Audit*
- 6. Performance Audit*
- 7. Governmental Audit*

Operational Audit:

Operational Audit refers to the study of business operations for the purpose of making recommendations about the economic and efficient use of resources, effective achievement of business objectives and compliance with company policies. At the completion of an operational audit, recommendations to management for improving operations are normally expected. The goal of operational audit is to help managers to discharge their management responsibilities and improve profitability

Compliance Audit:

Management often wants to know whether its organizational policies are being complied with or whether external mandates are being met. The purpose of a compliance audit is to determine whether the auditee is following specific procedures or rules set down by some higher authority. Results of compliance audits are generally reported to someone within the organizational unit being audited rather than to a broad spectrum of users. Management, as opposed to outside users, is the primary group concern with the extent of compliance with certain prescribed procedures and regulations. Hence a significant portion of work of this type is done by auditors employed by the organizational units themselves.

Compliance audit involves:

- 1. Examining transactions and detailed records, and*
- 2. Identifying weaknesses.*

Audit of Financial Statements:

Financial statements audits are conducted to determine whether financial statements are presented fairly in accordance with generally accepted accounting principles (GAAP). However, public sector financial audits also determine whether financial statements are presented in accordance with applicable laws and regulations.

An audit of financial statements is conducted to determine whether the overall financial statements – the quantifiable information being verified – are stated in accordance with specific criteria. The financial statements most commonly included are the statement of financial position, income statement and statement of cash flow, including accompanying footnotes.

The assumption underlying an audit of financial statements is that they will be used by different groups for different purposes.

Therefore, it is more efficient to have one auditor perform an audit and draw conclusion that can be relied upon by all users than to have each user perform his or her own audit.

Internal Audit:

Internal audit is an independent appraisal function established within an organization to examine and evaluate its activities as a service to the organization. The objective of internal auditing is to assist members of the organization in the effective discharge of their responsibilities. To this end, internal audit furnishes them with analyses, appraisals, recommendations, counsel, and information concerning the activities reviewed. Internal audit is practiced by auditors employed by an organization, such as a bank hospital, city government, or industrial company. The Institute of Internal Auditors is the international organization that governs the standards, continuing education, and general rules of conduct for internal auditors as a profession.

Interim Audit:

Interim audit refers to the procedures applied prior to the client's year end, primarily for the purpose of lowering the assessed risk level. The interim audit phase consists of testing the client's internal accounting controls and performing substantive tests of transactions. Interim audit procedures performed several weeks or months before the balance sheet date.

In recent years, certain changes in the information processing environment have begun to alter the traditional approach to the interim audit. Instead of

testing the internal control procedures during a single interim time period, auditors are applying these tests, along with tests of selected transactions, at frequent intervals throughout the year. This sometimes referred to as Continuous Audit. This type of audit is especially applicable to those clients with sophisticated computer based accounting applications.

Performance Audit:

Performance audits address the economy, efficiency, and program results of a reporting unit. Economy and efficiency audits are performed to determine whether management's objectives are being achieved and to identify opportunities and develop recommendations for improvements. Program audit includes determining (1) the extent to which the desired results or benefits established by the legislature or other organizing body are being achieved, (2) the effectiveness of organizations, programs, activities, or functions, and (3) whether the entity has complied with laws and regulations applicable to the program

Governmental Audit:

Governmental audit may be defined as testing and reporting on conformity with laws and regulations relating to recipients of federal financial assistance. Governmental audit refers to the independent auditor's responsibility for determining compliance with laws and regulations when engaged in audits of state and local governmental units, as well as other not-for-profit entities, that are the recipients of federal finance assistance

AUDIT PROCEDURE FOLLOWED BY CA FIRM

ENGAGEMENT PROCEDURES

Before discussing the Audit Procedures followed by firm, I try to focus on the engagement procedures through which firm is engaged/ recruited by the client to perform the audit. Firm faces three kinds of situations in engagement process:

Engagement with new client.

Engagement with existing client.

Directly appointed by the client.

Before starting the audit work, some letters are exchanged between the firm and clients

In case of new client:

3 (four) letters are exchanged between ARCC and client including acceptance letter of appointment at the time of involving with the new client. Following stages are followed by both firm and client:

STAGE – I: Client requires for technical and financial proposal from the firm

Client generally gives circular with the newspaper or directly wants proposal for audit from the audit firm. In case of direct offer they request to the audit firm to submit a quotation for the cost of conducting audit of the client. They also mention the specific date to confirm the decision taken by the audit firm and completion date for audits.

The client firm mentions here the key areas of the audit in the form of attachment. It assures that if CA audits client's firm, they will supply the formal terms of

reference/audit mandates to govern the conduct of audit.

STAGE – 2: The technical and financial proposal is sent by CA

firm to the client

After reviewing the client letter or paper's circular, audit firm drafts a proposal letter to the client. The proposal letter contains technical and financial proposal for carrying out the subject of audit. Firm estimates its personnel costs after considering the mandates to be utilized and using the minimum hourly rate of fees as prescribed by The Institute of Chartered Accountants of India (ICAI). The firm also mentions that as it is an estimate, the cost may vary with variation in number of mandates estimated to be utilized for the job.

STAGE – 3: Acceptance by the client on the basis of proposal of

firm– A letter of contract

After receiving proposal letters from various audit firms, client then selects the one which is favorable to them, and it appoints the audit firm for audit purpose. From the technical and financial proposal of the CA firm the client company understands the nature of the audit (such as independent, external) to assess the organization'.

STAGE – 4: A letter is sent by CA firm to the client confirming to work

with the client – Confirmation Letter *After receiving the acceptance*

letter from the client, CA firm provides confirmation letter describing the firm's willingness to work with the client.

In case of last year's client

Three letters are exchanged between the CA firm and client:

Willingness letter for reappointment: In this letter ARCC wants to audit this year. It can request to increase audit fee or change some other conditions.

- 1. Client sends appointment letter.*
- 2. CA firm accept this appointment*

In case of directly appointed by the client

If the client is interested to work with CA firm, then it directly sends an appointment letter to the firm which includes all terms and conditions. If all terms and conditions are favorable to the CA firm then it accepts the appointment and sends a letter to the client

AUDIT PROCEDURES FOLLOWED BY CA FIRM

The primary goal of firm at the time of involving in any audit engagement is to provide the opinion on Financial Statements in accordance with Indian Standards on Auditing (ISA) as well as International Standards on Auditing (ISA). Firm also seeks to provide auditing and business consultancy services that are innovative, efficient and most importantly responsive to their client's business needs. There are seven steps involved in the procedures that come one after another. Steps are as follows:

- Identity Overall Goals*
- Gather & Evaluate Initial Information*

- *Assess General Risks*
- *Assess Account-Specific Risks*
- *Develop Effective and Efficient Audit Plan/Work Program*
- *Conduct Audit Testing*
- *Evaluate and Communicate Audit Results*

□

CHAPTER 3

RESEARCH METHODOLOGY

METHODOLOGY OF STUDY

METHODOLOGY OF THE STUDY

INTRODUCTION:

The purpose of this chapter is to introduce the research methodology as well as the empirical technique applied. The chapter defines the reason of using qualitative and quantitative method, followed by the main data collection techniques used in this research study; secondary data from annual report Bursa Malaysia and interviews. Next, it defines reason for selection of sample, data analysis and interpretation, followed by conceptual framework and finally the hypothesis.

RESEARCH PROBLEM:

- *To study what is auditing of ARC & ASSOCIATES Company.*
- *To study whether my company is in loss or profit.*

RESEARCH DESIGN:

Research design is the assignment of conditions for collection and analysis of data in a manner that aims to combine relevance to the search purpose formidable problem that follow the fact defining the research is the preparation in this study the researcher has made use of the descriptive research design this is used to determine some definitive purpose with the help of secondary collection of the research problem we have collected it from somewhere and use in our study, Audit and Accounting of ARCC & ASSOCIATES is expressead by evaluating a degree of favour or disfavour.

We will select both profit and loss aspects of the auditing

METHODOLOGY OF COLLECTION OF INFORMTION

In order to prepare the assigned project paper I have collected necessary information from two types of source 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.*

In this project I have used secondary data which is taken from company website, from several previous reports, researches and from other websites

QUANTITATIVE METHOD

Quantitative research often improves on the validity of research instruments which uses traditional statistical and mathematical methods for measuring results conclusively (Winter, 2000). In addition, quantitative studies allow other people to repeat a certain experiment to able get similar results. In short, benefits from this approach are as follows;

Summarize large information – Easy to obtain fact and figures from Bursa Malaysia website and enable to run an analysis on the company's financial position from published annual report. Enable to summarize huge information during the year 2010 as well as facilitate good comparisons across the samples. Greater accuracy – Information drawn from Bursa Malaysia is trustable because it is one of the largest bourses in Asia with just under 1,000 listed companies offering a wide range of investment choices to the world. It assists Malaysian capital market and boost global competitiveness. Bursa Malaysia is devoted to maintain an efficient, secure and active trading market for investors (www.bursamalaysia.com).

Time and cost saving – (www.bursamalaysia.com), this website provides a complete database for users to access the information on financial data and disclosures made in company's annual report. Audited financial statements readily available and free of charge, offers greater convenience, otherwise the researcher would have to collect the data from Registrar of Companies, ROC which of obviously not cheap in cost

QUALITATIVE METHOD

Qualitative data, on the other hand, captures people's experiences hence enabling contextualisation of the analysis of phenomena (Winter, 2000). Data obtained through methods such as interviews, on-site observations, and focus groups that are in narrative rather than numerical form. Besides that, the researcher has designed open ended questions for interview to satisfy qualitative method. The interview with auditors and auditees went on well and has helped the researcher in explaining the results obtained in secondary data from annual report. Individuals who did not make it for interview sessions shared their views via email. The output derived is analyzed by looking for themes and patterns. Table below exhibit the interviewees for this study;

<u>RESPONDENT DETAIL</u>	<u>RESPONDENT POSITION</u>	<u>METHOD OF QUALITATIVE</u>
<i>Mr Steven Lim</i>	<i>Senior Manager Ernst Young</i>	<i>Open ended questions via Email</i>
<i>Mr Eddie</i>	<i>Group Finance Manager, Gefung Berhad</i>	<i>Open ended questions via email</i>
<i>Ms Shanti Mathaneswara n</i>	<i>Former Auditor and Accountant in Listed company</i>	<i>Face to face Interview</i>

<i>Mr Amir</i>	<i>Accountant, Seacera Tiles</i>	<i>Face to face Interview</i>
<i>Mr Afizul</i>	<i>Accountant, Sapura Holdings</i>	<i>Face to face Interview</i>
<i>Ms Vidya</i>	<i>Former Auditor non-Big 4</i>	<i>Telephone Interview</i>

Interview Introduction

In order to make the respondent feel comfortable, the researcher have started the session with small talk about the course offered in University Malaya, the work load currently faced by the respondents. When the atmosphere became relaxed and informal, the researcher started to explain the necessity of the interview; the respondents were briefed on the background and the purpose of the study. Before the interview starts, the researcher made the respondents to feel that his/her opinion is important and valuable because he/she is the 'expert' and 'informed' in the field.

Language

The interview session was conducted in English.

Length of interview

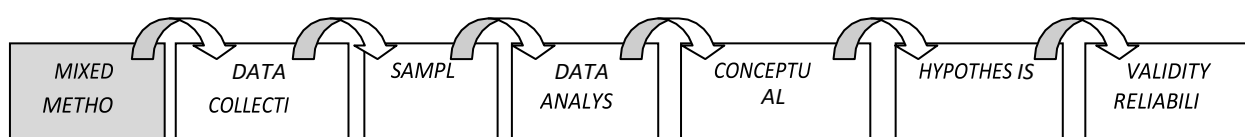
Since all the respondents are tied up with their routine task, they have requested researcher to keep the interview short and brief. Most of the interview last in between 30 minutes to 40 minutes.

Confidentiality

The researcher assured that the interview result will not reveal to any official organization and it is purely used for academic purposes

Interview recording

The best interviewing is pointless if it has not been adequately recorded. In an open-ended interview it is difficult to make notes on everything during the interview. The best approach to write down the key points however some of the details from an interview can be forgotten so it is best to record the conversation. A tape recorder facilitates the researcher to give full attention to her respondents during the interview. Taping is contemplated the respondents' permission first.

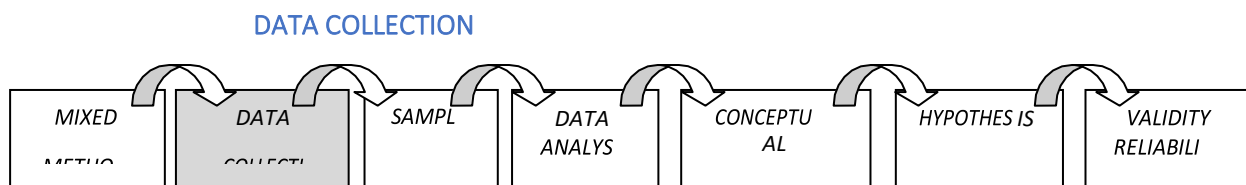


MIXED DATA

A mixed method design is a kind of research which comprises collecting, analyzing and combining both quantitative and qualitative data at some stage of the research process within a single study. This is also used to understand a research problem more completely (adapted from Creswell and Plano Clark, 2007). Mixed method approach ties together the power of quantitative and qualitative method. In addition, study by Bryman (2006) supports mixed method due to its;

- *Validity – data become more accurate and precise when both secondary data and interview result is combined. It become more credibl*
- *Weakness offset - combination data from both method will weaken the weaknesses than when they stand alone*
- *Differentiation - both method answers different questions arises and make a useful findings. Explanation can be broad up the findings*

Since, quantitative method used are not able to answers some specific research questions particularly on the perception of auditees and auditors on fees charged in Malaysia, it disallows thorough understanding of audit pricing structure in Malaysian companies. To minimize reliance on one method, this study has blended in qualitative methods which is more elastic, spontaneity and greater adaptation between the respondents. Qualitative methods request mostly “open-ended” questions whereby respondents are free to respond in their own words with greater detail than is typically the case with quantitative methods. The above characteristics, consequently, makes an increasing number of researchers to develop mixed method designs in undertaking their studies (Onwuegbuzie and Leech, 2005).



ANNUAL REPORTS

The primary data of this study is annual reports extracted from Bursa Malaysia website. As for the secondary data, details below are collected from published annual report **Year 2010**;

Total assets

- *Total revenue*
- *Total receivables*

- *Total inventories*

- *Long term debt (excludes deferred taxation)*

- *Non Audit Services fees*

- *Audit fees*

- *Total equity*
- *Opinion (Qualified or unqualified)*
- *Auditors*
- *Number of subsidiaries*

Data Collection Method using Annual Report for Selected Companies in Year 2010

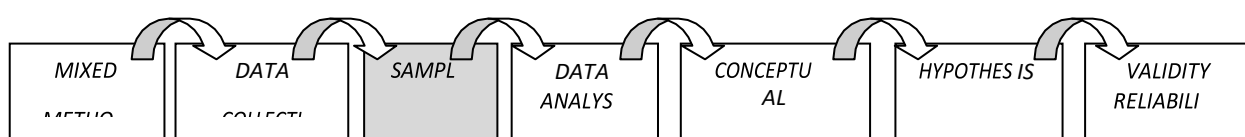
<i>Total assets</i>	<i>Data extracted from Statement of Financial Position Year 2010. Sum of Non Current Assets and Current Assets.</i>
<i>Number of subsidiaries</i>	<i>Data extracted from Notes to Financial Statement. Total subsidiaries held by a company including local and overseas subsidiaries.</i>
<i>Total revenue</i>	<i>Data extracted from Comprehensive Income Statement. Looked for Net Sales Revenue for the Year 2010.</i>
<i>Total receivables</i>	<i>Data extracted from Statement of Financial Position Year 2010. Total trade receivables and other receivables as at 2010.</i>

Total inventories	Data extracted from Statement of Financial Position Year 2010. Number of closing inventories held by the company in Year 2010.
Long term debt (excludes deferred taxation)	Data extracted from Statement of Financial Position Year 2010. Summation of all long term obligations that a company owes.
Non Audit Services (NAS)	Data extracted from Notes to Financial Statements. Ringgit and cents paid for NAS is collected.
Audit fees	Data extracted from Notes to Financial Statements. Ringgit and cents paid for NAS is collected.

INTERVIEW

Questions for semi structured interview were designed before the interview took place, basically the questions divided into three sections, the first section is refer to respondents positions, work experience and etc.; the second section is concerning their opinion on audit fees charged in Malaysia and the third section focuses on how they felt about the audit pricing and recommend improvements. The researcher has designed open ended questions for interview (Appendix 1). The interviews were done through face to face, telephone, and for those who did not spare their time have submitted their comments via email. They have provided their opinion by filing up comments box. Interviews were originally done in English. Face to face conversation was tape recorded. It enables the researcher to give the respondent his/her full attention during the interview. Taping was contemplated the respondents' permission first

SAMPLE AND VARIABLES MEASUREMENT



Sample

A total of 100 companies listed in Bursa Malaysia for the year 2010 are included in the study. Companies are selected from Industrial Product Sector to conduct the survey. The reason of using the same industry is to avoid confounding effect between

industry specializations. Moreover, this study tests few variables on the selected companies and it would be probably better to withdraw sample under the same industry or sector in which the result is more rational. Besides that, a short interview has been conducted and questionnaires were distributed to some professionals who were not available to be present for an interview session. This will be further explained in this chapter under qualitative method. Table 7 presents the quantitative method samples collected for the study and Table 5 explains the variables and proxies used in this study.

Table 7: Sample Description

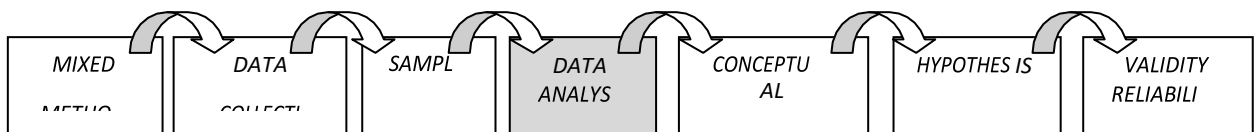
Sample	N
<i>Listed Industrial Products companies – source Bursa Malaysia Bhd</i>	100

Table 8: Variables and Its Proxy/Proxies

Variables	Proxy/Proxies
<i>(1) Auditees size</i>	<i>i) Total Assets</i>
<i>(2) Auditees complexity</i>	<i>i) Number of subsidiaries</i>

(3) Risk of auditees operations	i) Leverage (Long term debt (excludes deferred taxation /total assets) ii) Proportion of receivables and inventory (Sum of receivables + Sum of inventory / Total assets)
(4) Auditors Opinion	Qualified and Unqualified opinion
(5) Auditors' size	Auditors' size; Big 4 or non-Big 4
(6) Non Audit Services	Sum of Non Audit Services acquired

DATA ANALYSIS AND INTERPRETATION



QUANTITATIVE RESEARCH :ANALYSIS ON EXISTING DATASET FROM ANNUAL REPORT

In this study, secondary data will be analyzed in two ways; in tabulated form and regressions. As for tabulated form, audit fees are arranged based on a reasonable range. This is to study the pattern of audit fee charged from a smaller scale to Bigger scale. To explain the nature of information given in the table, it is designated by appropriate range of variables values extracted from annual report where the presentation became simple, planned, unambiguous and logical (further explain in Chapter 4) whereas regression result shows the significant relationship.

CHAPTER 4

DATA

ANALYSIS

AND

INTERPRETATION

FINDINGS ABOUT THE COMPANY AND ANALYSIS

Audit findings by the Board demonstrate criticism to the auditees and are to be informative to other institutions to be audited and the nation. As such, misjudgment should be avoided.

If any improper financial management comes to light in the course of audit, the Board takes the following procedures to confirm the situation, in addition to double-checking and ample analysis of the causes and remedial measures.

(1) Inquiry letters to the auditees

As for any improper or unreasonable financial management found in the course of audit, the Board sends inquiry letters to those who are responsible in each auditee.

These inquiry letters describe the outline of improper financial management, related questions, tentative evaluation and reasoning, in order to confirm the facts and views of auditees and to clarify any questions.

The Board examines the situation by requesting written auditee replies to the inquiry letters.

(2) Request for relevant information and/or technical appraisal from third parties

In dealing with highly technical issues, there are cases in which the Board's own staff alone cannot make a fair decision. In such cases, the Board asks independent professional organizations or other experts for their professional views or opinions, and makes its final judgment with due consideration to their views or opinions.

If any improper or unreasonable financial management is found as a result of thorough analysis and review of the audit findings, the Board presents its opinions to, or demands measures from the auditees, or reports them in the Audit Report as, for example, matters that the Board has identified as being in

violation of laws and regulations or the approved budget, or as being improper. The final judgment is made by the Audit Commission, a decision-making body of the Board, after due deliberation with sufficient care in order to avoid misjudgment.

Composition and operation of the Committees and deliberations are as follows.

【 Committee Structure 】

Each bureau establishes a Bureau Audit Report Committee composed mainly of the Director General of each bureau (as a chairperson) and Senior Directors of each bureau. The Secretariat sets up the Audit Report Coordination Committee composed of the Deputy Secretary General (as a chairperson) and Senior Directors of the Secretariat

【 Deliberation 】

Deliberation is conducted on various aspects such as 1) correct understanding of the facts, 2) analysis of the system and application of the laws and regulations, 3) consideration of relevant past circumstances and changing situations and 4) analysis of the causes and remedial measures.

【 Adoption of Peer Review System 】

Both the Bureau Audit Report Committee and the Audit Report Coordination Committee adopt a peer review system for securing objectivity and credibility of their judgment. In the system, each audit case is reviewed critically in advance by one of the members in each Committee regarding the accuracy of the description of facts and relevance of the conclusion, and the result of the review is reported to the relevant Committee.

Major findings based on primary data collected from the respondents are stated as follows:

1. *Internal audit department is an independent department*
2. *Internal audit activities improves the performance of the organization*
3. *The expectations of the internal customers were meet by the internal audit functions*
4. *Respondents are not fully confident to rely on the conclusions reached or recommendations made by the internal audit functions.*
5. *The overall internal control of the organization is improved through internal audit*

FINDING NO. I

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

business. Fact: *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:

a. 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.

FINDING NO. 2

Work programs are not followed properly. Fact:

Work programs contain step by step instructions to carry out the audit work. In ARCC , 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:

Because of avoiding work programs, we are not able to obtain proper idea about each account head. 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 their in charge for doing any audit task. 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 firm. 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 working paper 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/she 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.

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

CHAPTER

5

LIMITATIONS

- *They have a small staff with shallow skills based in many areas.*
- *Less number of staff member due to which they are not being able to operate in many areas.*
- *Need more skilled employees as development in technology will only help them or will only being able to adopt it if they have skilled employees.*
- *Change in government policies and procedures may act as a threat to the company.*
- *A small change in focus of large competitors might wipe out the market position of Amit Rajender & co Chartered Accountants.*
- *Amit Rajender & co Chartered Accountants has many competitors. Under certain circumstances these competitors may act as a major threat to the organization*

RECOMMENDATIONS

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

● CHAPTER 6

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● CONCLUSION

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- A project on “audit and its performance in ARCC and associates” is the topic for my study. It is the brief study of understanding about the IA functions of the organization.
-
- From the report it can be well identified that the project is on internal audit and its functions. The department working independently and reporting to audit committee on a regular basis.
-
- We have felt that the company has come forward to apply new skills and techniques in order to improve the functioning of the department so that the audit committee and department can communicate properly which will help in the audit of a particular firm.
-
- The project work is beneficial for us and the guidance and support received from all during the course of my project was very encouraging.

BIBLIOGRAPHY

Websites:

- www.ICAI.org
- www.wikipedia.com
- www.investopedia.com

Ref No – The Capital Box / HR / 20 -21

Date – 8th July 2020

To Whomsoever It May Concern

This is to Certify that **Tushar Jindal** a student at **Fairfield Institute of Management and Technology** worked under my supervision during the Internship period starting **19/05/2020** to **02/07/2020** at “**The Capital Box**” Gurgaon.

I am pleased to state that his performance was noted to be **Satisfactory** towards completing the projects assigned and he was been able to present a good picture of the concerned work.

He presented a good moral character and pleasing personality. We wish him every success in life



Ashwani Singh
HR Team

Unit No 304, Plot No 8, Sector 41, Gurugram, Haryana 122003
Mail us at – hrd@thecapitalbox.com
Contact us at – 0124 - 4370160



Ref No – The Capital Box / HR / 20 -21

Date – 8th July 2020

To Whomsoever It May Concern

This is to Certify that Lakshay Aggarwal a student at Fairfield Institute of Management and Technology worked under my supervision during the Internship period starting 19/05/2020 to 02/07/2020 at "The Capital Box" Gurgaon.

I am pleased to state that his performance was noted to be Satisfactory towards completing the projects assigned and he was been able to present a good picture of the concerned work.

He presented a good moral character and pleasing personality. We wish him every success in life



Ashwani Singh
HR Team





Date: 11-Aug-2020

TO WHOMSOEVER IT MAY CONCERN

This is to certify that **Mr. Mukul Manocha** from **Fairfield Institute Of Management And Technology Kapashera Extension ,New Delhi** has successfully completed his Summer Internship in the field of **Business Development** in our organization from 13-05-2020 to 10-08-2020. During his internship we found him extremely inquisitive and hard working. He was very much interested to learn the functions of our core division and also willing to put his best efforts and get into the depth to the subject to understand it better.

His association with us was very faithful and we wish him all the best for his future endeavours.

For Nivesh Global

(Authorized Signatory)

COMPLETION CERTIFICATE

Date: 12 Aug, 2020

This is to certify that **Mr. Manav Sial** has successfully completed his **Summer Internship** with project title "**Marketing Strategies Of Inplore Consultants Pvt Ltd**" under the guidance of **Mr. Harsh Yadav**.

The duration of the project was from 31 May, 2020 to 31 Jul, 2020

The internship on evaluation fulfils all the stated criteria and student's findings are his original work.

I hereby certify his work **satisfactory** to the best of my knowledge with an aggregate grade: **B**.

Location for internship: New Delhi

We wish him all the best for future endeavours.

Warm Regards



(Authorized Signatory)

Head HR
Insplore Consultants Pvt. Ltd.

Ref No – The Capital Box / HR / 20 -21

Date – 8th July 2020

To Whomsoever It May Concern

This is to Certify that **Rakshit Joshi** a student at **Fairfield Institute of Management and Technology** worked under my supervision during the Internship period starting **19/05/2020** to **02/07/2020** at “**The Capital Box**” Gurgaon.

I am pleased to state that his performance was noted to be **Satisfactory** towards completing the projects assigned and he was been able to present a good picture of the concerned work.

He presented a good moral character and pleasing personality. We wish him every success in life



Ashwani Singh
HR Team

Unit No 304, Plot No 8, Sector 41, Gurugram, Haryana 122003
Mail us at – hrd@thecapitalbox.com
Contact us at – 0124 - 4370160





Date: 11-Aug-2020

TO WHOMSOEVER IT MAY CONCERN

This is to certify that **Mr. Gaurav Dhingra** from **Fairfield Institute of Management and Technology Kappa's Hera Extension, New Delhi** has successfully completed his Summer Internship in the field of **Business Development** in our organization from 13-05-2020 to 21-07-2020. During his internship tenure in the organization, we found him hard working, sincere and diligent person and his behavior and conduct was good.

We wish him all the best for his future endeavors.

For **Nivesh Global**

(Authorized Signatory)



Date: 11-Aug-2020

TO WHOMSOEVER IT MAY CONCERN

This is to certify that **Mr.Mohit Kumar** from **Fairfield Institute Of Management And Technology Kapas Hera Extension ,New Delhi** has successfully completed his Summer Internship in the field of **Business Development** in our organization from 13-05-2020 to 21-07-2020. During his internship tenure in the organization, we found him hard working, sincere and diligent person and his behaviour and conduct was good.

We wish him all the best for his future endeavours.

For **Nivesh Global**



(Authorized Signatory)

Ref No – The Capital Box / HR / 20 -21

Date – 8th July 2020

To Whomsoever It May Concern

This is to Certify that **Muskan Singhal** a student at **Fairfield Institute of Management and Technology** worked under my supervision during the Internship period starting **19/05/2020** to **02/07/2020** at “**The Capital Box**” Gurgaon.

I am pleased to state that her performance was noted to be **Satisfactory** towards completing the projects assigned and she was been able to present a good picture of the concerned work.

She presented a good moral character and pleasing personality. We wish her every success in life



Ashwani Singh
HR Team

Unit No 304, Plot No 8, Sector 41, Gurugram, Haryana 122003
Mail us at – hrd@thecapitalbox.com
Contact us at – 0124 - 4370160





PROJECT COMPLETION CERTIFICATE

In recognition of the commitment to achieve professional excellence this is to certify that Ms./Mr.

Rahul Bisht

has successfully completed an Industry-oriented project.

Project Name Hills and Uttrakhand - Social Media Analytics

Technologies Used Wordpress, Jetpack, Webmaster, Analytics platform, Google tools for SEO and SM

Reference No. MO/MAY2020/B 1663

Training Date May 2020 - June 2020

Training Duration 6 Weeks

Training Location Live Online Mode

Program Co-ordinator
Industry/Academic Alliance



Director
Training and Development
Allsoft Solutions and Services

BIG DATA - ANALYTICS

IoT

ORACLE

J2EE

PHP

CLOUD COMPUTING

COMPLETION CERTIFICATE

Date: 19 Aug, 2020

This is to certify that **Mr. Rishabh** has successfully completed his **Summer Internship** with project title "**A Study On Perception Of Investors Investing In Life Insurance**" under the guidance of **Ms. Neha Chhabra** .

The duration of the project was from 31 May, 2020 to 31 Jul, 2020

The internship on evaluation fulfils all the stated criteria and student's findings are his original work.

I hereby certify his work **satisfactory** to the best of my knowledge with an aggregate grade: **C**.

Location for internship: New Delhi

We wish him all the best for future endeavours.

Warm Regards



(Authorized Signatory)

Head HR
Insplore Consultants Pvt. Ltd.



PROJECT COMPLETION CERTIFICATE

In recognition of the commitment to achieve professional excellence this is
to certify that Ms./Mr.

Mahak Bhatia

has successfully completed an Industry-oriented project.

Project Name H R Analysis - Business Intelligence

Technologies Used Data Visualization, IBM COGNOS

Reference No. MO/JUNE2020/B 1852

Training Date June 2020 – July 2020

Training Duration 6 Weeks

Training Location Live Online Mode

Program Co-ordinator
Industry/Academic Alliance



Director
Training and Development
Allsoft Solutions and Services

BIG DATA - ANALYTICS

IoT

ORACLE

J2EE

PHP

CLOUD COMPUTING



Date: August 28th, 2020

TO WHOM IT MAY CONCERN

This is to certify, Mahak Bhatia student of Fairfield Institute of Management and Technology, New Delhi bearing Roll number 35251488818 has undergone Summer Internship/Training on IBM project and Technologies with us. The details are as follows: -

Project Name	H R Analysis
Duration of Training cum Internship	6 Weeks
Internship Period	June, 2020 – July, 2020
Technology	Business Intelligence
Tools / Platform Used	Data Visualization, IBM COGNOS
Reference Number	MO/JUNE2020/B 1852
Main Subject Matter Expert	Ms. Ramanpuneet Singh
Co Subject Matter Expert	Ms. Khushbu Datwani
Achievements	IBM Badges & Certificates on Statistics 101

During the training, assessment and project period we find intern sincere, hardworking and having good behavior and moral character.

We wish intern all success in future endeavors.

Mr. S. K Garg
In charge | Delivery
India/SA



For Allsoft Solutions & Services
Authorised Signatory



This is to certify that

Mahak Bhatia

successfully completed and received a passing grade in

Statistics 101
(ST0101EN, provided by Cognitive Class)

A course on cognitiveclass.ai
Powered by IBM Developer Skills Network.

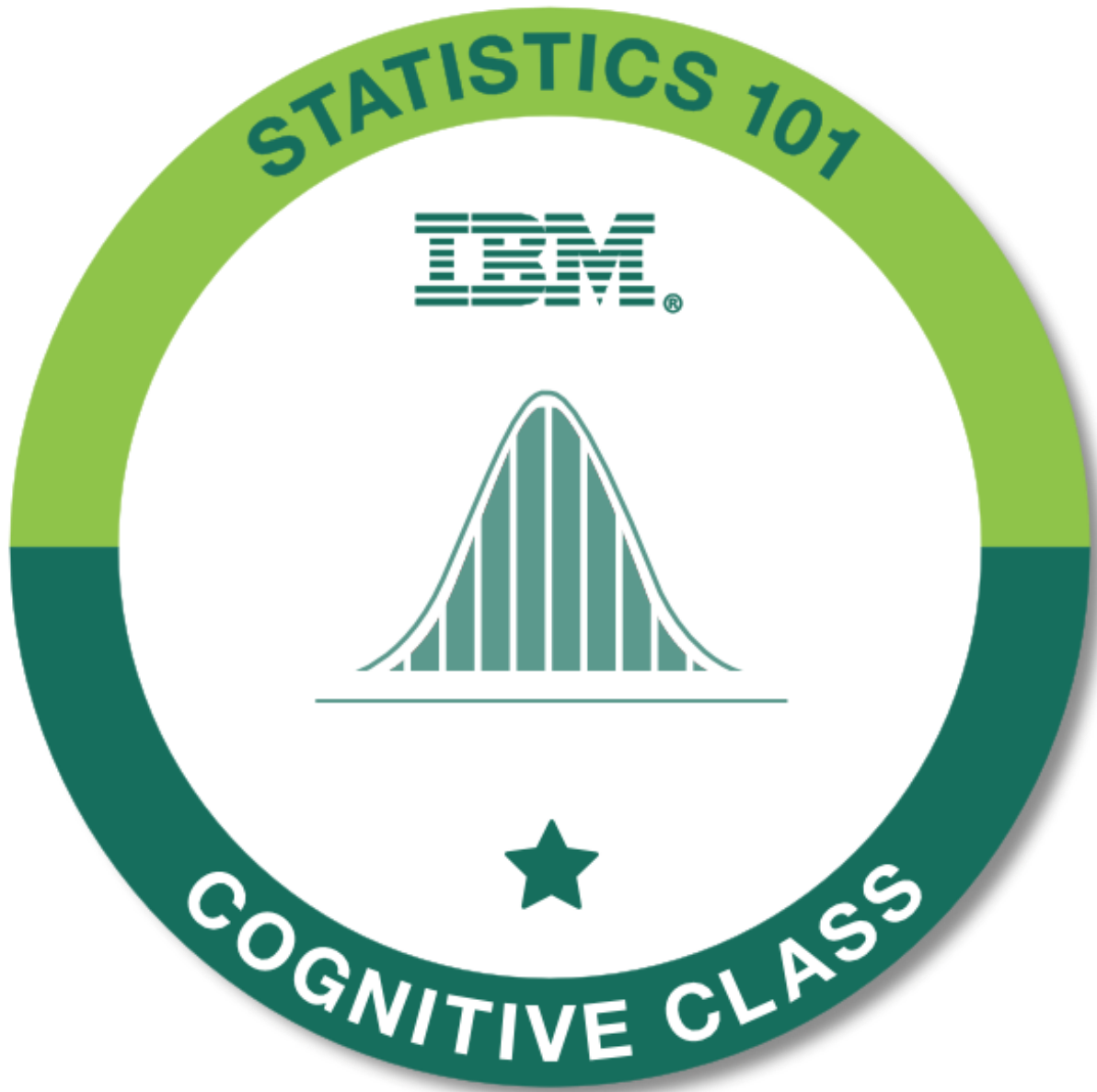
Issued by
Cognitive Class



Cognitive Class Team
IBM Cognitive Class

August 18, 2020

Authenticity of this certificate can be validated by going to:
<https://courses.cognitiveclass.ai/certificates/9e0a2856dcee49c981818da7201d1dca>



COMPLETION CERTIFICATE

Date: 19 Aug, 2020

This is to certify that **Ms. Simran Gupta** has successfully completed her **Summer Internship** with project title "**A Study On Perception Of Investors Investing In Life Insurance**" under the guidance of **Ms. Neha Chhabra** .

The duration of the project was from 31 May, 2020 to 31 Jul, 2020

The internship on evaluation fulfils all the stated criteria and student's findings are her original work.

I hereby certify her work **satisfactory** to the best of my knowledge with an aggregate grade: **B**.

Location for internship: New Delhi

We wish her all the best for future endeavours.

Warm Regards



(Authorized Signatory)

Head HR
Insplore Consultants Pvt. Ltd.

NEXA

COMPLETION CERTIFICATE

This is to certify that **Mr. Bebatto Shaji** from **Fairfeild Institute of Management and Technology (B.com H)** has successfully completed his Summer Internship with project title "**A Study On Customer Satisfaction Towards NEXA** " under the guidance of **Mr. Bibin Baby**.

The internship on evaluation fulfils all the stated criteria and student's findings are his original work.

I hereby certify his work satisfactory to the best of my knowledge with grade: **A**

Duration: 01 Aug , 2020 to 30 Sep, 2020

Location: Kozhikode, Kerala

We wish him all the best for future endeavours.

Warm Regards

Bibin Baby
9745400295

