

# **AUDIT PROCEDURES OF A CHARTERED ACCOUNTANT FIRM – A STUDY ON MANI SRINIVASAN & ASSOCIATES**

Report on Internship Training submitted to Periyar University, Salem

In partial fulfilment of requirement for the award of the degree of

**BACHELOR OF COMMERCE**

Submitted by

**NAME: K. AMIRTHA VARSHINI**

**REG.NO: C21UG152COM007**

Under the guidance of

**Mrs. M. PRIYA, M.Com., M.Phil., B.Ed., PGDCA., (Ph.D.)**

**Assistant Professor**



**DEPARTMENT OF COMMERCE**

**ST. JOSEPH'S COLLEGE OF ARTS AND SCIENCE FOR WOMEN**

**Affiliated to Periyar University, Salem**


**Mookandapalli, SIPCOT, Hosur – 635126**

**JULY – 2023**

## PERIYAR UNIVERSITY

### INTERNSHIP TRAINING REPORT FORMAT


1	Name of the Candidate	K. Amirtha Varshini
2	University Examination Registration Number	C21UG152COM007
3	Name of the College	St. Joseph's College of Arts & Science for Women, Hosur.
4	Name of the Department / Degree	Commerce / B.COM
5	Name of the Industry / Institute in which for Internship Training Undergone	Mani Srinivasan & Associates, Hosur.
6	Guide / Supervisor under whom the training undertaken	Mrs. M. Priya, M.Com., M.Phil., B.Ed., PGDCA., (Ph.D.)
7	Title of the Training	Audit Procedures of a Chartered Accountant Firm – A Study on Mani Srinivasan & Associates.
8	Brief output of training (not more than 2 pages) – Attach Annexure – I	(ENCLOSED)
9	Conclusion	The internship experience provided valuable insight and skills for future professional growth and development.
10	Outcome of the Training	A significant increase in knowledge, improved practical skills and readiness for practical experience in the chosen field through comprehensive training.

  
Signature of the  
student

  
Signature of the  
guide

  
Head of the  
Department

  
Principal

  
Internal Examiner

# **AUDIT PROCEDURES OF A CHARTERED ACCOUNTANT FIRM – A STUDY ON MANI SRINIVASAN & ASSOCIATES**

## **INTRODUCTION**

MANI SRINIVASAN & ASSOCIATES, a Chartered Accountants' firm, established in 2020. The Firm was founded by CA P Mani in early 1980s in Hosur as sole practitioner. The firm now provides services of Audit & Assurance, Taxation and Compliance. They offer their services primarily at Hosur and in other cities of India.

## **GST**

- GST- Goods and Service Tax is the indirect tax implemented in India from 1st July 2017. The GST rates are 0%, 5%, 12%, 18%, 28%. Goods and Services Tax Identification Number (GSTIN) is a unique 15-digit identification number, assigned to every taxpayer registered under the GST regime.
- GST are of four types namely, Central Goods and service Tax (CGST), State Goods and service Tax (SGST), Integrated Goods and service Tax (IGST), Union Territory Goods and service Tax (UTGST) are the types of GST.

## **GST RETURN**

GSTR- Goods and service Tax Return are the tax returns that taxpayers in India need to file under the GST regime. Some of the GSTR forms are:

- GSTR-1: filing sales transactions.
- GSTR-2B: verifying GSTR-1 file.
- GSTR-3B: filing purchase transactions.
- GSTR-9: annual return filing.
- GSTR-4: filing by composition scheme, in which, there is no input tax credit claims.

## **INCOME TAX ACT**

An Income Tax is a tax imposed on individuals or entities in respect of the income earned by them. The Income Tax Act of 1961 is a comprehensive statute that sets the rules and regulations that govern taxation in India. Section 10 of the IT Act, 1961, provides for income tax exemption benefits concerning various allowances



paid. For example, rent allowance, tuition fees allowance, travel allowance, insurance policy premiums, gratuity, and so on. The standard deduction under Section 16(1a) is also applicable for retired individuals having a pension income. Standard Deduction Section 24(a) 30% of net annual value of the house property is allowed as deduction if property is let-out during the previous year.

## **INCOME TAX RETURN**

ITR- Income tax return is a form used to file information about your income and tax to the Income Tax Department of India. The tax liability of a taxpayer is calculated based on his or her income. Some of the ITR forms are:

- ITR-1: For individuals earning salary or pension income, income from one house property, and agricultural income up to ₹5000.
- ITR-2: For individuals and HUFs earning over Rs.50 lakh annually, or those who own more than one house property.
- ITR-3: For individuals and HUFs having income from a proprietary business or profession.
- ITR-4: For presumptive income from Business & Profession and can be used by an Individual/HUF/Firm (other than LLP).

## **VOUCHER**

Voucher is a documentary proof for a business transaction. Cash memo, sales bill, invoice, Cheque, etc. are the example of vouchers. Section 40A (3) of the income tax act disallows an individual or an entity to claim cash payments exceeding Rs.10000 in a day as a deduction. Vouching means checking the accuracy of the transactions recorded in the books of accounts. Verification means a process to substantiate the validity of assets and liabilities appearing in the Balance Sheet.

## **CONCLUSION**

The opportunity to work alongside experienced auditors has enhanced my knowledge and understanding of auditing principles and practices. I have gained practical skills in vouching and verifying the records, Income tax return filing, GST nil return filing, and conducting financial analyses. Doing practical training in this firm has widen my opportunities in my future career plans. Overall, the internship has provided a solid foundation for pursuing a successful career in auditing.



**MANI SRINIVASAN & ASSOCIATES,  
CHARTERED ACCOUNTANTS**

ICAI Firm Registration No.: 022018S

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Certificate No: 2023-24/INT/005

Certificate Date: 14<sup>th</sup> July 2023

**TO WHOMSOEVER IT MAY CONCERN**

This is to certify that **Ms. AMIRTHA VARSHINI K**, Student of III Year B. Com from St. Joseph's college of arts and science for women, Hosur 635 126 has undergone Internship Training in our organization from 26<sup>th</sup> June 2023 to 14<sup>th</sup> July 2023 (15 days).

During this period, she interacted with Accounts and Audit Department to understand and acquire the basic & working knowledge.

We wish her all success in her future endeavors.

For Mani Srinivasan & Associates,  
Chartered Accountants  
Firm Registration Number: 022018S

Srinivasan Viswanathan  
Partner

Membership Number: 249260

