What is Internal Audit :

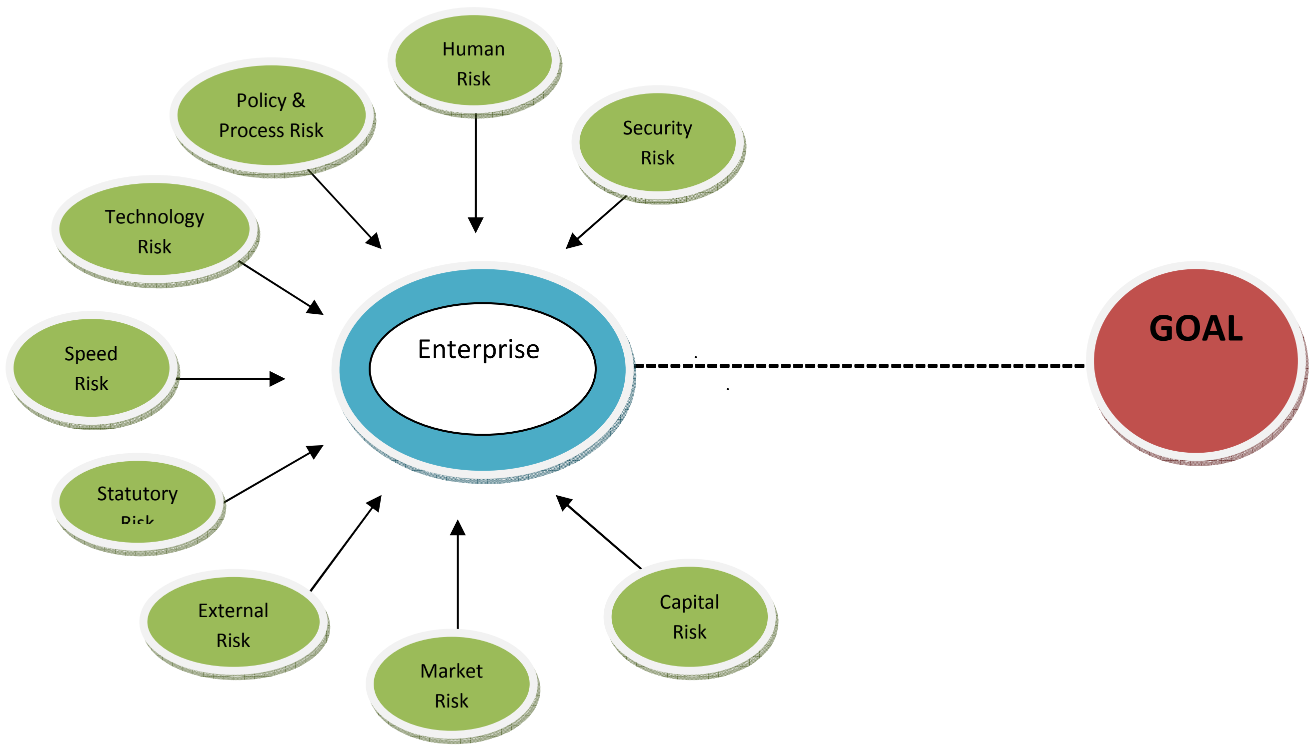
When we run an Enterprize we be too busy in getting the goals or loosing the goals and become biased for the reason of success or failure. If we get success we think that we are strong and if we fail that then think that we are strong but in reality the things are different. Your win or defeat is totally depend on following things.

1. **Who You Are** - Assessment of Enterprize's SWOT
2. **In Which Environment You are**- Assessment of Environment in which Enterprize is working
3. **Alignment of your decision with environment**- Alignment & Optimum use of Enterprizes resource & decision with environment.

If you assess yourself or your organization well and if you know SWOT of your organization as well as if you have clear picture of your environment like resources available to you like team, machine, technology, policies, market, government rule etc. and if your decision is aligned with all above things then you will get success.

For a running Enterprize it is an urgent requirement to have a watch like a Internal Audit who can do an independent evaluation and diagnosis of Enterprize and give an assurance. It require at both stages at a good stages as well as bad stages. In good stages it gives an assurance that the movement is going in right direction hence no worry and at a bad stages it gives a logical study of problems & solution. Actually Internal audit is an independent organizational assurance and continuous consulting activity which is designed to add value and improve the organizational efficiency towards goal. It helps an Enterprizes to accomplish its objectives by using a systematic, disciplined and regular approach to evaluate and improve the effectiveness of resources. Internal auditing is a Doctor by providing insight and recommendations based on analyses and assessments of data and business processes. With commitment to integrity and accountability, internal auditing add value to board as an objective source of independent advice. Internal auditing frequently involves measuring compliance with the entity's policies and procedures. However, internal auditors are not responsible for the execution of company activities;

How Internal Audit Cover an Enterprise



How We Do : Internal Audit Execution Process

1. Clear Understanding of object of Enterprize for Internal Audit
2. Assessment of Enterprize Objective with Required Objective of Enterprize by using firm's experience
3. Finalizing Objectives of Enterprize's Internal Audit
4. Discussing About Key Area & Risk Area and Finalization of Priority Matrix & Planning
5. Audit Staffing as per Priority Matrix
6. Finalization of Audit Calendar for date of start, interim reports & final reports
7. Audit Start and weekly query discussion with departmental head
8. Exceptional Query raised to high authority in a real time if High ratio involved after partner permission
9. Query Solution and Preparing Fortnightly/Monthly Interim Report
10. Partner Meeting with Departmental Head on Interim Report and Representation Taken
11. Consolidation of Interim Reports
12. Issuance of Draft Report to Board for Board Discussion
13. Incorporation of Board Representation
14. Issuance of Final Report to Members/Shareholders/Appointee

Prepared BY : CA Pankaj Jaiswal, pankaj@anpllp.com Mobile-+91-9819680011