

LIVE-PROJECT REPORT ON FIXED ASSETS AUDIT AT JANATHA FISH MEAL & OIL PRODUCTS, KOTA.

Submitted By

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Project Duration: 4 Days (21-03-2023 to 24-03-2023)

Project Team (MBA 2023-25)

TEAM 1	TEAM 2	TEAM 3	TEAM 4	TEAM 5
Pannaga Shetty	Jithin Kulal	Jovial Fernandes	Lakshminarayana	Sushmitha S
Shashank	Nikith shetty	Nimisha	Lavanya	Fayeez
Gautham B G	Sristi Kunder	Ajith Shetty	Mustain Sharief	Moulya Shetty Sumanth

Under the Guidance

Prof. Amruthmala
Dean Training, Placement and Industrial
Relations, MITK

Prof. Ashritha
Assistant professor
MITK

Special Thanks To

Project Coordinators

Mr. Jowin Rodrigues
Internal Auditor,

Mr. Ananth Nayak
Assistant Manager,
Business Support

Mr. Sujith Bangera
Store Manager,

Mr. Sachin Bangera
Senior Officer,
System Admin

Mr. Prakash
Senior Executive,
IT Dept

Mr. Shambhu Lingana Gowda
Senior Executive,
Admin Dept

Mr. Manikantan
H.R. Dept

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FIXED ASSETS AUDIT REPORT

ABOUT

A fixed asset audit is the process of cross-checking items to make sure they are still within the business's possession. It also evaluates all of the items' monetary value.

AUDIT OBJECTIVES

- ✓ To identify and record the fixed assets present in the company
- ✓ To verify the assets with the existing list in the company
- ✓ To identify the missing or unaccounted assets
- ✓ Record the listed assets on the excel sheets

AUDIT STRATEGY

- ❖ Location based fixed assets audit to be conducted.
- ❖ Each team to verify assets based on Item List of respective location.
- ❖ Identified unaccounted or missing items to be listed and reported separately.
- ❖ Each team is to be assisted by a coordinator in identifying location and items.
- ❖ Group of 16 members were divided into 5 teams.

AUDIT OUTCOME SUMMARY

<u>Departments</u>	<u>Number of Assets Recorded</u>
Production Machinery & equipment	1183
Accounts	39
Laboratory	94
Admin Assets	174
Electrical	3528
ETP & STP	94
HRD	22
MHE	18
RMP	27
System and IT	44
Total Assets Audited	5223

TEAM WISE AUDIT FINDING, FEEDBACK, EXPERIENCE

Team 01

The work was assigned to the team members consisting of Pannaga, Gautham, Shashank, task was to find all the fixed assets, admin assets machinery, IT assets found in the departments of RMP, SPRAY DRYER, REFINARY, GATE OFFICE, QC Lab with the help of department managers and cross-check with already recorded and non-recorded items.

With team of three, we decided that one of the members will be handling recording of admin and IT assets, while other two will be focusing on recording of Fixed assets. And most importantly we decided not to follow the list of assets given but to find random assets on the walk. That helped us to find and record most of unrecorded items that was previously not recorded and the team audited more than 750 assets.

As we were a team of 3 in auditing the assets of the company, we learnt how an auditing will go and what are the processes involved. How actually an industry runs in reality and their internal operations are some of the things we understood. Working as a team achieved more Productivity rather than auditing alone is the main thing we experienced there. We also understood that in the auditing process every minute detail must be checked and noted and we didn't leave off any kind of unrecorded assets in our assigned departments. We would like to thank our coordinator Mr. Jowin Rodrigues who helped and supported us throughout the project work. We wanted to take a moment to express our heartfelt gratitude for the incredible opportunity to intern with Janatha fish meal and oil products. It has been an enriching and transformative experience, and We are truly grateful for all the support, guidance, and knowledge that we have gained during our time here.

Team 02

The team 02 consisting team members Jithin, Nikith and Sristi were assigned to audit the fixed assets relating to the ETP & STP department, evaporator and boiler departments and some electrical equipment. The team had audited more than 1400 assets in these departments. To audit the fixed assets the team worked as a group which helped in dividing the work equally and completing the task assigned on time. The team had more physical work in the departments. The whole team worked together while uploading the data. The team coordinator Mr. Ananth Nayak helped the team throughout the process.

It was a good experience for the team as it was the 1st live project that the team had undertaken in the career. The team got to know about how to identify and differentiate the assets from one another. The coordinator was friendly and informative and was helping as and when there was a doubt. While recording the assets the team had to take down specification such as manufacturer, model, MOC and others.

It was a wonderful experience for the team. The team is grateful to the management, coordinator and supporting staff of the JFM, Kota for this opportunity. And want to thank the college for this opportunity.

Team 03

The team 03 consisting team members Jovial, Nimisha and Ajith were assigned to audit the fixed assets relating to the production department consisting machinery, furniture, electrical equipment and many other assets. The team had audited more than 1700 assets. The next process after identifying the assets was to upload the recorded data to the google sheet for easy access of the company. The team member Ajith was chosen on the 2nd day of the audit to upload data identified and rest of the team continued to work on identification of the fixed assets. The team coordinator Mr. Sujith Bangera supported the team in the entire process.

It was a really good experience for the team. It was the first time that the team members were chosen to do such kind of audit work. The team got to know about how to identify the fixed assets and how to differentiate the similar assets from one another. The team coordinator was friendly and was helping the team as and when requested. While recording the fixed assets we were supposed to identify and note the manufacturer, model, serial number, metal of construction and other things.

It was an amazing experience for the team and learnt many things for the first time. The live project offered by the JFM, Kota was one of kind experience of the team. The team is grateful to coordinator and supporting staff of the production department and electrical department for helping in recognising the details of the assets. Last but not the least the team want to thank the college management, faculty for this opportunity.

Team 04

Team consisting of Lakshminarayana, Lavanya and Mustain were instructed to audit the departments like MHE, some of electrical appliances in the various departments. The team audited more than 650 items from various departments. The team upload the recorded data into the google sheet. On the 3rd day of the audit the team helped in sticking the barcodes to the assets. The team worked together to achieve the objective.

It was a good experience for the team as it had been their first project and was excited to work. This project helped the team in understanding the benefits of team work. The team was guided by Mr. Shambhu Lingana Gowda who helped the team throughout the project work. The team had to recognize and record assets based on the identification like manufacturer, MOC, serial number.

The team is grateful to the opportunity provided by the JFM, Kota and support of all the coordinator and the help from the staff of the firm. Team gained experience about the audit process which would help them in their future endurance.

Team 05

The team 05 consisting team members Sushmitha S, Fayeez, Moulya Shetty, Sumanth were instructed to audit some of the departments like Accounts, Lab, Admin assets, HRD, Systems & IT and electrical equipment. The team audited more than 600 assets from the above departments. The team member Moulya was selected for uploading the data on the google sheet on the 2nd day. The team coordinator Mr. Sachin Bangera and Mr. Prakash Padukone was very much helpful during the audit work.

It was really a good experience. we got to know about the process of auditing and what all fixed assets information should be included. On the first day we were confused a bit but from second day we got to know about the actual work. This project gave us lot of information and it helped in developing communication skills and team work.

Even the company coordinators were so friendly that they were helping us to make our work fast they were giving information about lot of things. As we got the office area it looks small but the work was more. We were supposed to write the serial number, model number, brand name of the assets and the assets was categorized into two assets that is admin assets and IT & system assets. And the company facilities were also good Transportation, Food etc... And at the last day we were instructed to put the recorded assets into excel sheets and here also we got to know about how it works. Overall, it was a good experience for us. We enjoyed a lot even while working. Got to know about lot of things.

Thank you for giving an opportunity by involving us in this Live project. And we would like to thank all the employees and coordinators for helping us to learn things and helping us to complete our work.

CONCLUSION

In conclusion, the project has been a success, achieving the intended goals and delivering tangible results. The project work offered by the JFM, kota was educational. The members of the project learned practical knowledge on audit of fixed assets which would help them in their future endeavours ensuring continuous progress and advancement.

OUR IMMENSE THANKS AND GRATITUDE TO,

- ❖ The Managing authority, IMJ Institutions Kundapura.
- ❖ The Managing authority, Janatha Fish Meal and Oil Products, Kota.
- ❖ The Managing authority, MIT Kundapura.
- ❖ Department of Business Administration, MIT Kundapura.
- ❖ Project Coordinators, Janatha Fish Meal and Oil Products, Kota
- ❖ Faculty Coordinators, MIT Kundapura
- ❖ The staff and department heads, JFM, Kota.



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