

CA. SUDARSHAN KUMAR MITTAL
CHARTERED ACCOUNTANT

MITTAL HOUSE, E-29 SOUTH EXTENTION PART - II
NEW DELHI - 110049 Tel: 26258517 41640694 Fax: 26255204
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27.11.2010

Peer Review Board.
The Institute of Chartered Accountants of India
ICAI Bhawan,
Indraprastha Marg,
New Delhi - 110002

Re: R. N. Marwah & Co.
Chartered Accountants
PU 0500073106(S3/1)
Final Review Report

As per your letter, I have carried out the peer review of M/s. R. N. Marwah & Co., Chartered Accountants, 4/80 Janpath, New Delhi – 110001 for the period 2006-07 to 2008-09. The review was conducted in accordance with the Statement on Peer Review issued by the Institute of Chartered Accountants of India. The Major focus of the review was on Compliance with Technical Standard, Quality or Reporting, Office Systems and Procedures and the Training Programme for Staff (including Articled and Audit Clerks) concerned with attestation function including appropriate infrastructure engaged in attestation services. I am expressing an opinion on the implementation of quality control policies and procedures designed to ensure the compliance of Technical Standards and Maintenance of quality of attestation services and its implementation.

Review would not necessarily disclose all weaknesses in the quality of attestation work or all instances of lack of compliance with Technical Standard, since it is based on selective tests. As there are inherent limitations in the effectiveness of any system of quality control, departure from the system may occur and not be detected. Also, projection of any evaluation of system of quality control to future periods is subject to the risk that the system of quality controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

In my opinion, the system of quality control for the attestation services of M/s. R. N. Marwah & Co. for the period under review has been designed so as to carry out professional attestation services assignments in a manner that ensures compliances with technical standard laid down by the Institute and Maintenance of the quality of attestation service work they perform.

Signature of the Reviewer

Name : S. K. Mittal
Membership No. : F-008506
Reviewer's Code No. : RE05002003
Place : New Delhi

✓ CC: M/s. R. N. Marwah & Co.
Chartered Accountants,
4/80 Janpath,
New Delhi - 110001

R. N. Marwah & Co., Chartered Accountants [PU 0500073106(S3/1)]

Annexure to the Final Report

General instruction : Tick 'Yes' / 'No', wherever applicable

Sl. No.	Particulars	Observations	
1.	Date on which questionnaire is received	01.10.2010	
2.	Number of initial samples selected for review	5 (Five) List enclosed	
3. (a)	Was there any change made in initial sample selected by the Reviewer?	No	
(b)	If 'Yes', specify the number selected, after change	N.A	
4.	Name of the person (if any) who helped in the conduct of review	N.A	
5.(a)	Whether general controls are in existence and operating effectively during the period under review?	Yes √	No
(b)	If 'No', please specify areas:	N.A	
	(i) Independence		
	(ii) Professional 'Skills and Standard'		
	(iii) Outside Consultant		
	(iv) Staff Supervision and Development		
	(v) Office Administration		
6.	Whether audit records administration is satisfactory?	Yes	
7.	Whether working papers are properly maintained?	* Yes √	No
8.	Whether review of internal control system was carried out properly in performing attestation engagement?	* Yes √	No
9.(a)	Whether proper systems and procedures exist within the PU to ensure compliance with technical standards?	* Yes √	No
(b)	If 'No', specify areas:	N.A	
	(i) Accounting Standard including Interpretations thereof		
	(ii) Auditing and Assurance standards including General Clarifications thereof		
	(iii) Statements		
	(iv) Guidance Notes		
	(v) Institute's Notification/Directions		
	(vi) Self regulatory Measures		

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Sl. No.	Particulars	Observations	
10.	Whether overall presentation of financial statements conforms to statutory requirements of presentation under various statutes?	Yes √	No
11.	Whether audit conclusions drawn are duly supported by audit queries/observations?	* Yes √	No
12.	Whether the quality of audit reports in respect of format and content found proper?	Yes √	No
13.(a)	Whether the preliminary report issued by the Reviewer contained any deficiencies?	Yes	No √
(b)	If 'Yes', please specify the areas of deficiencies	N.A	
14.(a)	Whether PU has responded to the preliminary report?	N.A	
(b)	Whether the reviewer is satisfied with the response received from the PU?	N.A	
15.(a)	If the Reviewer is not satisfied with the response of the PU, whether interim report or qualified report has been issued?	Yes	No √
(b)	Is the Final Report qualified?	Yes	No √
(c)	If 'Yes', specify the reasons	N.A	
16.	Whether the Reviewer received full co-operation from the PU during review.	Yes √	No
17.	Is there any point which the Reviewer wants to bring to the notice of the Board? If yes, please elaborate separately.		

* To the extent feasible keeping in view the requirements of the audit.

(S. K. Mittal)

Reviewer Code No. : RE05002003

Date: 27.11.2010

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**R. N. MARWAH & CO.
CHARTERED ACCOUNTANTS**

PU 0500073106(S3/1)

List of initial samples selected for review

Sl. No.	Name of the Client	Questionnaire Reference
i)	Bridoon Estate Pvt. Ltd.	B – 26
ii)	Hotel Hans Pvt. Ltd.	H – 4
iii)	Super Seal Flexible House Ltd.	S – 79
iv)	Amira Foods (India) Ltd.	A – 28
v)	Pioneer Sports (I) Pvt. Ltd.	P – 9

