

## **Listed cos spend Rs 1,600 cr in audit fee in 2013-14**

*The average audit fee paid by companies listed on the National Stock Exchange was Rs 1.14 cr*

Listed companies doled out nearly Rs 1,600 crore in terms of audit fee during 2013-14 financial year and about one-fourth of this amount was pocketed by 'big four' accounting firms. According to a report by Prime Database, as many as 1,404 listed companies paid a total audit fee of Rs 1,598 crore in 2013-14, higher than Rs 1,273 crore paid out in the preceding financial year 2012-13. The average audit fee paid by companies listed on the National Stock Exchange (NSE) was Rs 1.14 crore, the report said. Big four accounting firms — Deloitte Group, E&Y Group, KPMG Group and Price Waterhouse Group — together accounted 24 per cent of total fee amount.

Individually, Deloitte earned a fee of Rs 172.03 crore in last financial year, followed by EY (Rs 126.56 crore), KPMG (Rs 48.74 crore), Singhi & Co (Rs 71.41 crore) and Price Waterhouse (Rs 41.55 crore). The report said that 781 accounting firms audited 1,437 companies. However, the top 10 audit firms accounted for audit of 524 companies. The Big Four, between them, handled 385 assignments, or 27 per cent of the total cases.

*(Business Standard)*