

# Audit Report for Audit ID - AU00121-1

## SBS-Fixed Assets


Audit Score

65/100

### Details

Audit	AU00121
Scheduled Audit	AU00121-1
Location	Hyderabad
Hotel	GreenPark Hotel- GPH
Department	Finance
Checklist	SBS-Fixed Assets
Audit Type	External
Auditor	Bhyrav M
Start Date	05-05-2018
End Date	11-05-2018
Submitted Date	12-05-2018
Status	Completed
Assigned By	Administrator Account
Non-Compliance	19
Chronic Issues	0

## Comparison

GREENPARK HOTEL- GPH SBS-FIXED ASSETS				
SBS-FIXED ASSETS		May 2018	VARIANCE	% of Increase / Decrease (-/ +)
S.No	Sections	SCORE OBTAINED		
1	Fixed Assets	65	-	-
Audit Score		 65	-	-

	80-100 = Green	Good / Excellent
	61-79 = Yellow	Average
	60 below is Red	Poor / Fair

# Non-Compliance

## Section: Fixed Assets

### Subsection: Procurement

- 1: Whether pre-required number of quotations obtained ? **NC**  
Rating: 7
- 2: Whether comparative statements prepared and authorized according to the policy?  
**NC**  
Rating: 7

## Section: Fixed Assets

### Subsection: Statutory Requirements

- 1: Whether all Assets are being numbered in accordance with FAR? **NC**  
Rating: 2
- 2: Whether the depreciation calculation is as per the Schedule II of Companies Act and AS 10? **NC**  
Rating: 6

## Section: Fixed Assets

### Subsection: Others

- 1: Whether there any reconciliation mechanism between FAR & Financials? **NC**  
Rating: 7
- 2: Whether Physical verification of Assets has been done by the management during the Year? **NC**  
Rating: 5
- 3: Whether there any reconciliation mechanism between FAR & Physical verification report? **NC**  
Rating: 5
- 4: Whether repairs has been done for machines with AMC vendors only in case there is any AMC? **NC**  
Rating: 7
- 5: Whether there any separate register for leased Assets? **NC**  
Rating: 5
- 6: Whether Lease licences are being renewed in time? **NC**  
Rating: 7

## Section: Fixed Assets

### Subsection: Accounting

- 1: Whether there any specific capitalization policy for the company? **NC**

Rating: 5

2: Whether capitalisation has been done in accordance with Company policy and Statutory requirement? **NC**

Rating: 7

3: Whether repairs has been capitalised? **NC**

Rating: 7

**Section:** Fixed Assets

**Subsection:** Insurance

1: Whether there is insurance policy for the Assets ? **NC**

Rating: 7

2: Whether all insurance documents are renewed in time ? **NC**

Rating: 6

3: Whether all conditions mentioned by insurance company being followed by the company? **NC**

Rating: 5

**Section:** Fixed Assets

**Subsection:** Disposal

1: Is there any policy maintained for disposal of fixed assets? **NC**

Rating: 7

2: IS the policy being followed for the disposal? **NC**

Rating: 7

3: Are quotations raised for sale of Assets and authorized comparative statements prepared? **NC**

Rating: 6

## Chronic

No chronic issues found

# Audit Questionnaire

## Section: Fixed Assets

### Subsection: Procurement

- 1: Is there any authorised process for procurement of fixed assets  
Rating: 8
- 2: Whether all procurement of fixed assets are in line with the process of the company  
Rating: 8
- 3: Whether pre-required number of quotations obtained ? **NC**  
Rating: 7
- 4: Whether comparative statements prepared and authorized according to the policy?  
**NC**  
Rating: 7

## Section: Fixed Assets

### Subsection: Statutory Requirements

- 1: Whether FAR maintained by the company?  
Rating: 8
- 2: Whether all Assets are being numbered in accordance with FAR? **NC**  
Rating: 2
- 3: Whether all eligible credits are duly taken during the purchases of fixed assets?  
Rating: 8
- 4: Whether the depreciation calculation is as per the Schedule II of Companies Act and AS 10? **NC**  
Rating: 6

## Section: Fixed Assets

### Subsection: Others

- 1: Whether there any reconciliation mechanism between FAR & Financials? **NC**  
Rating: 7
- 2: Whether Physical verification of Assets has been done by the management during the Year? **NC**  
Rating: 5
- 3: Whether there any reconciliation mechanism between FAR & Physical verification report? **NC**  
Rating: 5
- 4: Whether repairs has been done for machines with AMC vendors only in case there is any AMC? **NC**

Rating: 7

5: Is payment to made vendor according to the AMC?

Rating: 8

6: Whether there any separate register for leased Assets? **NC**

Rating: 5

7: Whether Lease licences are being renewed in time? **NC**

Rating: 7

#### **Section: Fixed Assets**

##### **Subsection: Accounting**

1: Whether there any specific capitalization policy for the company? **NC**

Rating: 5

2: Whether capitalisation has been done in accordance with Company policy and Statutory requirement? **NC**

Rating: 7

3: Whether repairs has been capitalised? **NC**

Rating: 7

#### **Section: Fixed Assets**

##### **Subsection: Insurance**

1: Whether there is insurance policy for the Assets ? **NC**

Rating: 7

2: Whether all insurance documents are renewed in time ? **NC**

Rating: 6

3: Whether all conditions mentioned by insurance company being followed by the company? **NC**

Rating: 5

#### **Section: Fixed Assets**

##### **Subsection: Disposal**

1: Is there any policy maintained for disposal of fixed assets? **NC**

Rating: 7

2: IS the policy being followed for the disposal? **NC**

Rating: 7

3: Are quotations raised for sale of Assets and authorized comparative statements prepared? **NC**

Rating: 6