

# Audit Report for Audit ID - AU00153-5

## VA-Finance Audit

Audit Score

87/100

### Details

Audit	AU00153
Scheduled Audit	AU00153-5
Location	Hyderabad
Hotel	AVASA Hotel
Department	VA-Finance & Accounts
Checklist	VA-Finance Audit
Audit Type	External
Auditor	Saritha C
Start Date	15-05-2019
End Date	22-05-2019
Submitted Date	17-05-2019
Status	Completed
Assigned By	Administrator Account
Non-Compliance	7
Chronic Issues	5

## Comparison

<b>AVASA HOTEL</b> <b>VA-FINANCE AUDIT</b>					
VA-FINANCE AUDIT		Feb 2019	May 2019	VARIANCE	% of Increase / Decrease (-/+)
S.No	Sections	SCORE OBTAINED	SCORE OBTAINED		
1	Vouching and General Ledger Review	86	87	1	1.16%
Audit Score		● 86	● 87	1	1.16%

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

## Non-Compliance

### **Section:** Vouching and General Ledger Review

#### **Subsection:** Vouching - Cash payments

- 1: Whether all the expenses are accounted within 5 days of payment? **NC**

Rating: 7

Attachments :

QUE10\_DOC\_20190517\_131123.xlsx

Observation Text :

In 18 instances delay ranging from 7-19 days was observed in accounting the expenses amounting to Rs.14,346/-. (SAMPLE SIZE-289/289 VOUCHERS)

### **Section:** Vouching and General Ledger Review

#### **Subsection:** Vouching - Bank Payments

- 1: Whether TDS as applicable with regard to the nature of expenses are deducted on all the payments? **NC**

Rating: 7

Attachments :

QUE24\_DOC\_20190517\_141221.xlsx

Observation Text :

Discrepancies like TAX not applicable but deducted, Deducted under different grouping in 8 instances leading to gross impact of Rs.6,834.

### **Section:** Vouching and General Ledger Review

#### **Subsection:** Vouching - Journal Vouchers

- 1: Whether all the vouchers are supported with bills / invoices? **NC**

Rating: 7

Attachments :

QUE44\_DOC\_20190517\_140924.xlsx

Observation Text :

In 5 instances discrepancies like supporting was not documented, details of entry mismatch with supporting were observed amounting to Rs.4.72 Lakhs. (SAMPLE SIZE-320/816 JVs)

### **Section:** Vouching and General Ledger Review

#### **Subsection:** General Ledger Review

- 1: Debtors ageing status as on date of audit, highlighting the long pending age bucket (over 180 days) **NC**

Rating: 7

Attachments :

QUE61\_DOC\_20190517\_131529.xlsx

Observation Text :

a) An amount of Rs.3.10 Crores was outstanding from debtors. Out of which Rs.1.39 Lakhs was pending to be received for more than 180 days. b) Further in a solitary

instance, Rs.26,700/- was pending for more than 3 years from Sabharwal Tours & Travels. (SAMPLE SIZE-As on 26-Apr-19 )

2: Any untagged debtor bills in IDS **NC**

Rating: 7

Attachments :

QUE62\_DOC\_20190517\_131600.xlsx

Observation Text :

An amount of Rs.16.02 Lakhs was reflecting in debtors accounts in IDS as untagged amount. (SAMPLE SIZE-As on 26-Apr-19)

3: Creditors ageing and long pending dues over 3 years and above to be highlighted

**NC**

Rating: 7

Attachments :

QUE66\_DOC\_20190517\_131644.xlsx

Observation Text :

a) Rs.2.85 Lakhs was pending to be paid for more than 180 days. b) In 3 instances an amount of Rs.1.78 Lakhs was pending to be paid to vendors for more than 3years. (SAMPLE SIZE: As on 26-Apr-19)

**Section:** Vouching and General Ledger Review

**Subsection:** Cash and Bank Receipts

1: Whether all the cash and bank receipt vouchers are serially numbered and in case of missing numbers approvals are documented with reasons for the same? **NC**

Rating: 7

Observation Text :

In a solitary instance bank receipt vide S.No.450 was missing in the month of Mar'19. (SAMPLE SIZE: 25/25-CASH & 812/1232 BANK RECEIPTS)

## Chronic

### Section: Vouching and General Ledger Review

#### Subsection: Vouching - Cash payments

- 1: Whether all the expenses are accounted within 5 days of payment? **NC**

Rating: 7

Attachments :

QUE10\_DOC\_20190517\_131123.xlsx

Observation Text :

In 18 instances delay ranging from 7-19 days was observed in accounting the expenses amounting to Rs.14,346/-. (SAMPLE SIZE-289/289 VOUCHERS)

### Section: Vouching and General Ledger Review

#### Subsection: Vouching - Journal Vouchers

- 1: Whether all the vouchers are supported with bills / invoices? **NC**

Rating: 7

Attachments :

QUE44\_DOC\_20190517\_140924.xlsx

Observation Text :

In 5 instances discrepancies like supporting was not documented, details of entry mismatch with supporting were observed amounting to Rs.4.72 Lakhs. (SAMPLE SIZE-320/816 JVs)

### Section: Vouching and General Ledger Review

#### Subsection: General Ledger Review

- 1: Debtors ageing status as on date of audit, highlighting the long pending age bucket (over 180 days) **NC**

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a) An amount of Rs.3.10 Crores was outstanding from debtors. Out of which Rs.1.39 Lakhs was pending to be received for more than 180 days. b) Further in a solitary instance, Rs.26,700/- was pending for more than 3 years from Sabharwal Tours & Travels. (SAMPLE SIZE-As on 26-Apr-19 )

- 2: Any untagged debtor bills in IDS **NC**

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Observation Text :

An amount of Rs.16.02 Lakhs was reflecting in debtors accounts in IDS as untagged amount. (SAMPLE SIZE-As on 26-Apr-19)

- 3: Creditors ageing and long pending dues over 3 years and above to be

highlighted **NC**

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Attachments :

QUE66\_DOC\_20190517\_131644.xlsx

Observation Text :

a) Rs.2.85 Lakhs was pending to be paid for more than 180 days. b) In 3 instances an amount of Rs.1.78 Lakhs was pending to be paid to vendors for more than 3years. (SAMPLE SIZE: As on 26-Apr-19)

# Audit Questionnaire

**Section:** Vouching and General Ledger Review

**Subsection:** Vouching - Cash payments

1: Whether all the cash vouchers are serially numbered and in case of missing numbers approvals are documented with reasons for the same?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-289/289 VOUCHERS)

2: Whether the voucher number as per IDS and print out are same?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-289/289 VOUCHERS)

3: Whether all the cash payments are approved as per SOP?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-289/289 VOUCHERS)

4: Whether cash payments exceeding Rs.10,000 are made to a single person / vendor on a single day?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-289/289 VOUCHERS)

5: Whether all cash payments vouchers for payment above Rs.5000 are affixed with revenue stamp?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-289/289 VOUCHERS)

6: Whether acknowledgements are taken from the receiver for the cash receipt?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-289/289 VOUCHERS)

7: Whether contra entries for cash withdrawals from bank are accounted on the same day?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-289/289 VOUCHERS)

8: whether the signature on the vouchers tally with the specimen signatures of the

authorized signatories as per SOP?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-289/289 VOUCHERS)

9: Whether the expenses are accounted appropriately in the respective ledgers based on the nature of expense?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-289/289 VOUCHERS)

10: Whether all the expenses are accounted within 5 days of payment? **NC**

Rating: 7

Attachments :

QUE10\_DOC\_20190517\_131123.xlsx

Observation Text :

In 18 instances delay ranging from 7-19 days was observed in accounting the expenses amounting to Rs.14,346/-. (SAMPLE SIZE-289/289 VOUCHERS)

11: Whether the cash balance stood at positive figures on all the days of the period / year?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-JAN'19 TO MAR'19)

12: Whether all the proper supportings are available for the payment amounts as defined by SOP?

Rating: 8

Attachments :

QUE12\_DOC\_20190517\_131206.xlsx

Observation Text :

In a couple of instances, security or inward seal was affixed for material procured amounting to Rs.2000/-. (SAMPLE SIZE-289/289 VOUCHERS)

13: Cash holding analysis to be done and idle funds to be reported

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-JAN'19 TO MAR'19)

14: Whether collection cash are deposited without delay and cash insurance taken for transit of cash to bank and also for holding of cash at the premises?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-JAN'19 TO MAR'19)

15: Whether physical verification is done and tallied with the books?



Rating: 9

Observation Text :

Verified on 26-Apr-19 and found satisfactory.

16: Whether all applicable licenses, insurance, subscriptions are done and up to date?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-JAN'19 TO MAR'19)

17: Whether communication is sent to the bank whenever an employee leaves the organization for authorized signatories purpose? ☒ Not Applicable

18: Whether the service charges are distributed to employees as per SOP?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-MAR'19)

19: Audit trail / trial report to be analysed and reported for deviations observed

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-JAN'19 TO MAR'19-30%)

20: Whether inter-unit reconciliation is prepared by the unit and confirmation of balances also obtained from other units?

Rating: 9

Observation Text :

All the transactions with the other units are dealt through Corporate Office and balance confirmation obtained monthly. (SAMPLE SIZE- As on 22-Apr-19)

## **Section:** Vouching and General Ledger Review

### **Subsection:** Vouching - Bank Payments

1: Whether all the Bank payment vouchers are serially numbered and in case of missing numbers approvals are documented with reasons for the same?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-811/1139 Payments)

2: Whether the voucher number as per IDS and print out are same?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-811/1139 Payments)

3: Whether all the payments are approved by the persons as defined by the SOP?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-811/1139 Payments)

4: Whether TDS as applicable with regard to the nature of expenses are deducted on all the payments? **NC**

Rating: 7

Attachments :

QUE24\_DOC\_20190517\_141221.xlsx

Observation Text :

Discrepancies like TAX not applicable but deducted, Deducted under different grouping in 8 instances leading to gross impact of Rs.6,834.

5: Whether GST registration details of all the debtors and creditors are obtained, linked and documented?

Rating: 9

Observation Text :

Details are being updated and maintained in GST thread. Verified 10 Vendors and 10 Customers details and satisfactory.

6: Whether payment is made only to the already given bank account of the vendor (Sample checks to be undertaken)?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-20 Vendors)

7: whether the signature on the vouchers tally with the specimen signatures of the authorized signatories as per SOP?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-811/1139 Payments)

8: Whether the expenses are accounted appropriately in the respective ledgers based on the nature of expense?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-811/1139 Payments)

9: Whether all the expenses are accounted within 5 days of payment?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-811/1139 Payments)

10: Whether all the proper supportings are available for the payment amounts as defined by SOP?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-811/1139 Payments)

11: Whether the transaction relate to the year of audit?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-811/1139 Payments)

12: If NO, whether appropriate approval and accounting treatments are done? ☒ Not Applicable

13: Whether the stale cheques are reversed at the end of the 90 days period?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-Mar'19)

14: Whether contra entries for cash deposit are accounted on the same date of deposit?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-Jan'19-Mar'19)

15: How many instances of cheque dishonours happened and what is the amount of bank charges debited? ☒ Not Applicable

16: Whether the foreign currencies are converted without delays not resulting in loss to the unit? ☒ Not Applicable

17: Whether any blank vendor cheques have been kept at the unit with the vendor signature?

Rating: 9

Observation Text :

No such instances. (SAMPLE SIZE-As on 26-Apr-19)

### **Section:** Vouching and General Ledger Review

#### **Subsection:** Vouching - Journal Vouchers

1: Whether the opening balances are same as closing balance of the previous month / year?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-15 Vendors ledgers)

2: Whether all the Journal vouchers are serially numbered and in case of missing numbers approvals are documented with reasons for the same?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-816/816 JVs)

3: Whether the voucher number as per IDS and print out are same?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-320/816 JVs)

- 4: Whether all the vouchers are approved by the persons as defined by the SOP?

Rating: 8

Attachments :

QUE41\_DOC\_20190517\_131342.xlsx

Observation Text :

In 50 instances, Journal Vouchers were not authorized by the Finance manager amounting to Rs.13.18 Lakhs. (SAMPLE SIZE-320/816 JVs)

- 5: Whether all the vouchers are accounted within 10 days of receipt of invoice?

Rating: 8

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-320/816 JVs)

- 6: Whether proper bill referencing is done while booking the expense?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-320/816 JVs)

- 7: Whether all the vouchers are supported with bills / invoices? **NC**

Rating: 7

Attachments :

QUE44\_DOC\_20190517\_140924.xlsx

Observation Text :

In 5 instances discrepancies like supporting was not documented, details of entry mismatch with supporting were observed amounting to Rs.4.72 Lakhs. (SAMPLE SIZE-320/816 JVs)

- 8: Whether all the expenses are accounted in appropriate account head based on the nature of expense?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-320/816 JVs)

## **Section:** Vouching and General Ledger Review

### **Subsection:** General Ledger Review

- 1: Whether the bills of the contractor are duly approved or certified for payment by the person responsible for getting the work done?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-320/816 JVs)

- 2: Whether all the Assets have only DEBIT balances?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-50% Jan'19-Mar'19)

3: Wherever Assets have credit balances, appropriate supportings, reconcilations, approvals are documented?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-50% Jan'19-Mar'19)

4: Whether all the Liabilities have only CREDIT balances?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-50% Jan'19-Mar'19)

5: Wherever Liabilities have bebit balances, appropriate supportings, reconcilations, approvals are documented?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-50% Jan'19-Mar'19)

6: Whether all the expenses have only DEBIT balances?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-50% Jan'19-Mar'19)

7: Wherever expenses have credit balances, appropriate supportings, reconcilations, approvals are documented?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-50% Jan'19-Mar'19)

8: Whether all the provision entries are reversed at the end of the month during month end closing process?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-50% Jan'19-Mar'19)

9: Whether all the prepaid expenses are appropriately apportioned and reversed as per SOP?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-Jan'19-Mar'19)

10: Whether SOFTWARE is configured and updated with the appropriate % of TDS based on the nature of expense / payment?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-As on 26-Apr-19)

11: whether proper supporting is available as per SOP for provisioning entries and approvals are available for deviations?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-Jan'19-Mar'19)

12: Whether confirmation of balances are taken from both DEBTORS and CREDITORS are taken either at quarterly, half-yearly or yearly basis, reconciled and documented?

Rating: 9

Observation Text :

Obtained only during year end closing from creditors. (SAMPLE SIZE-Mar'18 balance confirmation of 2 vendors)

13: Whether BRS are prepared, documented and approved on a monthly basis?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-As on 31-Mar-19)

14: Are there any cheques which have been issued but not recorded and reasons are documented with approvals?

Rating: 9

Observation Text :

No such instances. (SAMPLE SIZE-As on 25-Apr-19)

15: Are there any cheques which have remained uncleared for more than 30 days and reasons are documented with approvals?

Rating: 9

Observation Text :

BRS prepared on daily basis and approval taken accordingly. (SAMPLE SIZE-As on 23-Apr-19)

16: Debtors ageing status as on date of audit, highlighting the long pending age bucket (over 180 days) **NC**

Rating: 7

Attachments :

QUE61\_DOC\_20190517\_131529.xlsx

Observation Text :

a) An amount of Rs.3.10 Crores was outstanding from debtors. Out of which Rs.1.39 Lakhs was pending to be received for more than 180 days. b) Further in a solitary instance, Rs.26,700/- was pending for more than 3 years from Sabharwal Tours & Travels. (SAMPLE SIZE-As on 26-Apr-19 )

17: Any untagged debtor bills in IDS **NC**

Rating: 7

Attachments :

QUE62\_DOC\_20190517\_131600.xlsx

Observation Text :

An amount of Rs.16.02 Lakhs was reflecting in debtors accounts in IDS as untagged amount. (SAMPLE SIZE-As on 26-Apr-19)

18: Any Duplicate Debtors codes in IDS

Rating: 9

Observation Text :

No such instances. (SAMPLE SIZE-100%)

19: Any Duplicate vendor codes in IDS

Rating: 9

Observation Text :

No such instances. (SAMPLE SIZE-50%)

20: Any advances made to vendors and the same is pending for a long time.

Rating: 8

Attachments :

QUE65\_DOC\_20190517\_131628.xlsx

Observation Text :

In 14 instances, an amount of Rs.2.76 Lakhs was pending (79-610days) towards the advance paid to vendors.

21: Creditors ageing and long pending dues over 3 years and above to be highlighted

**NC**

Rating: 7

Attachments :

QUE66\_DOC\_20190517\_131644.xlsx

Observation Text :

a) Rs.2.85 Lakhs was pending to be paid for more than 180 days. b) In 3 instances an amount of Rs.1.78 Lakhs was pending to be paid to vendors for more than 3years. (SAMPLE SIZE: As on 26-Apr-19)

22: Are applicable rentals payments received on time?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-JAN'19 TO MAR'19)

**Section:** Vouching and General Ledger Review

**Subsection:** Cash and Bank Receipts

1: Whether all the cash and bank receipt vouchers are serially numbered and in case of missing numbers approvals are documented with reasons for the same? **NC**

Rating: 7

## Observation Text :

In a solitary instance bank receipt vide S.No.450 was missing in the month of Mar'19.  
(SAMPLE SIZE: 25/25-CASH & 812/1232 BANK RECEIPTS)

- 2: Whether the voucher number as per IDS and print out are same?

Rating: 9

## Observation Text :

Verified and found satisfactory. (SAMPLE SIZE: 25/25-CASH & 812/1232 BANK RECEIPTS)

- 3: Whether all the vouchers are approved by the persons as defined by the SOP?

Rating: 9

## Observation Text :

Verified and found satisfactory. (SAMPLE SIZE: 25/25-CASH & 812/1232 BANK RECEIPTS)

- 4: Whether all the receipts are accounted within 5 days of receipt of amount in bank?

Rating: 9

## Observation Text :

Verified and found satisfactory. (SAMPLE SIZE: 25/25-CASH & 812/1232 BANK RECEIPTS)

- 5: Whether cash receipts are accounted immediately without any delay

Rating: 9

## Observation Text :

Verified and found satisfactory. (SAMPLE SIZE: 25/25 RECEIPTS)

- 6: Whether for any interest receipts, appropriated rate of interest as per agreement only are received and accounted? ☒ Not Applicable

**Section:** Vouching and General Ledger Review**Subsection:** VAT Remittance

- 1: Whether remittance and returns made within due date or not? ☒ Not Applicable

- 2: Whether ledger amount, workings, challan and returns amount are matched? ☒  
Not Applicable

**Section:** Vouching and General Ledger Review**Subsection:** TDS and TCS Remittance

- 1: Whether remittance and returns made within due date or not? ☒ Not Applicable

- 2: Whether ledger amount, workings, challan and returns amount are matched?

Rating: 8

## Observation Text :

Verified working, ledgers and found satisfactory. (SAMPLE SIZE-Jan'19-Mar'19)

- 3: Whether all the related heads of expenses as submitted in returns are matched with



the respective ledger? ☒ Not Applicable

4: Whether TDS certificates are issued to vendors within the due date - within 15 days of filing the quarterly returns? ☒ Not Applicable

5: Whether TDS certificates are collected from Debtors who have deducted Tax within 15 days of filing the quarterly returns ☒ Not Applicable

6: Whether the TDS and TCS amounts are properly accounted?

Rating: 8

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-Jan'19-Mar'19)

7: Whether the nature of deduction of TDS and grouping of the same in the return / statement are accurate? ☒ Not Applicable

### **Section:** Vouching and General Ledger Review

#### **Subsection:** MSME Identification

1: Has the unit got the confirmation of vendors covered under MSME Act?

Rating: 8

Observation Text :

Details not available.

2: Has the unit paid the MSME vendors within the stipulated time?

Rating: 9

Observation Text :

Verified and found Satisfactory.

### **Section:** Vouching and General Ledger Review

#### **Subsection:** GST remittance

1: Whether HSN code/ SAC of the supply has been identified.

Rating: 9

Observation Text :

Verified and found satisfactory.

2: Whether remittance and returns made within due date or not?

Rating: 8

Attachments :

QUE86\_DOC\_20190517\_131742.xlsx

Observation Text :

a) Excess variance of Rs.40.91 Lakhs was observed between GSTR1 & GSTR3B for Jan'19. b) GSTR1 for the months Feb'19 & Mar'19 was not filed until 26-Apr-19.(SAMPLE SIZE-Jan'19-Mar'19)

3: Whether ledger amount, workings, challan and returns amount are tagged and matched?

Rating: 8

Observation Text :

Cannot be commented as the GSTR1 for the months Feb'19 & Mar'19 was not filed until 26-Apr-19.(SAMPLE SIZE-Jan'19-Mar'19)

4: Whether TRANS - 1 amount is matched with the ledger and all eligible inputs transferred to TRANS 1? ☒ Not Applicable

5: Whether GSTIN numbers for inputs as well as for output are updated either in vendor master or separately?

Rating: 8

Observation Text :

GSTIN details are maintained in Vendor master maintained in GST thread. (SAMPLE SIZE-10 Vendors & 10 Customers)

6: Whether for all eligible inputs, ITC are availed?

Rating: 9

Observation Text :

No such instances. (SAMPLE SIZE-320/816 JVs)

7: Whether the company is paying GST on notice pay recovery? ☒ Not Applicable

8: Whether the GST is paid on the sale price in case of sale at the concessional rate to the employee?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-Mar'19)

9: Whether RCM of GST payment is followed for all the eligible expenses and self-invoicing is done for the same?

Rating: 8

Attachments :

QUE93\_DOC\_20190517\_131809.xlsx

Observation Text :

An amount of Rs.1.96 Lakhs was remitted towards GST on RCM basis without raising self invoice. (SAMPLE SIZE-Jan'19)

10: Is it ensured ITC availment is done for RCM only after payment of tax is done?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-Jan'19-Mar'19)

11: Is it ensured that no ITC is claimed after expiry of one year from the date of issue of invoice?

Rating: 9

Observation Text :

No such instances. (SAMPLE SIZE-320/816 JVs)

12: Whether receipt of services / invoices are confirmed before ITC are availed?

Rating: 9

Observation Text :

Verified and found satisfactory. (SAMPLE SIZE-320/816 JVs)

13: Ensure GST on bank Charges correctly Charged by the bank at the applicable rate which is 18%

Rating: 9

Observation Text :

GST charged on bank charges in Jan'19 & Feb'19. (SAMPLE SIZE-Jan'19-Mar'19)

14: Ensure Invoice at the every month end have been taken from banks

Rating: 9

Observation Text :

GST at 18% charged by bank on bank charges as per the monthly statement.

(SAMPLE SIZE-Jan'19-Mar'19)

15: Ensure ITC of GST paid on bank charges have been booked

Rating: 8

Observation Text :

ITC of GST paid Rs.54/- on bank charges was not considered. (SAMPLE SIZE-Jan'19-Mar'19)