



GST HEALTHCHECK REPORT

ANAND RATHI GLOBAL FINANCE LIMITED (ARGFL)

Financial Year: 2017-2018

LETTER TO CLIENT

19th August, 2019

Anand Rathi

Managing Director: Mr.Rawal

Anand Rathi Global Finance Limited (ARGFL)

Thane

Sub: GST Health Check Report

Dear Sir,

We would like to thank you for giving us an opportunity to work for your company. We refer to our ongoing discussion on assisting ("Company") in India for GST Health Check Report.

In this report we have covered the overall perspective of the following:

- Identifying the errors in advance so the risk of levy of Interests and penalties can be mitigated.
- Analyzing Sales data which will facilitate the area and product wise profitability of business.
- Identifying the deviation in the GST data through Comparison of GSTR-3B with GSTR-1 & GSTR-2A.
- Helps in filing GST Annual Returns.
- Providing Internal control report and Mismatch reports of the company so that the company can improve operations to avoid any working capital loss, interest penalties and future litigations.
- The CFO dashboard which enables faster, more precise decision making, allowing financial managers to assess, understand, influence, optimize financial & operational performance and identifying accounting mismatches.
- Providing risk rating card which will reflect the status of the company and enable in determining if it is good going or needs improvement.

Moreover, GST Health Check may result in cost savings by identifying tax leakages as well as developing vendor relationship.

Hope this GST Health Check report will help your company for the better and timely compliances.

Yours faithfully

1. ABOUT CLIENT

ANAND RATHI GLOBAL FINANCE LIMITED (ARGFL)

Anand Rathi Global Finance Limited (ARGFL) was incorporated on 3rd February, 1982. The Company is wholly owned subsidiary of Anand Rathi Financial Services Ltd. The Company is registered with Reserve Bank of India (RBI) as non-banking finance company (NBFC) and classified as a Loan company and categorized as 'Systemically important non-deposit taking non-banking financial company' (NBFC-ND-SI). The Company is engaged in the business of financial consultancy, corporate advisory and fund-based activities. The Company has a team of qualified people having diversified industry exposure. ARGFL had handled various consultancy projects for reputed companies both in India and abroad. Currently, ARGFL is mainly offering Loan against securities, Commodities, Mutual Funds, Bonds, ESOPs and other liquid collaterals. ARGFL has ambitious plans to expand its fund-based activities primary to provide value added products / services to the large client base of the Group. I The Products include: I Loan a

2. ABBREVIATION/GLOSSARY OF TERMS

S No.	Abbreviation	Full form
1	GST	Goods and Service Tax
2	GSTR	Goods and Services Tax Return.
3	ITC	Input Tax Credit.
4	GSTIN	Goods and Services Tax Identification Number.
5	IGST	Integrated Goods and Services Tax.
6	CGST	Centre Goods and Services Tax.
7	SGST/UTGST	State Goods and Services Tax/Union Territory Goods and Services Tax.
8	B2B Supply	Supply made to registered person.
9	B2C Supply	Supply made to unregistered person.
10	POS	Place Of Supply
11	RCM	Reverse Charge Mechanism

3. GST COMPONENTS AND OVERVIEW

This report's insights will help the Business owners, CFO's, Analysts, marketing researchers with the growth of the company and proper functioning of business as in this report you will find various insights with graphical representations of data which will not only help you to find out the profitability and loss areas of the business but also provide you with the clarity of growth areas.



INFORMATION COMPARISON

COMPLIANCE REPORT

- Period
- Due-date of Filing
- Actual Filing date
- Penalty

INTERNAL CONTROL REPORT

- Invoices amended in other than original period
- Invoices not included in GSTR-1

MISMATCH REPORT

- Graphical Insights
- Working Capital loss
- Output Tax Liability Reconciliation- Comparison of GSTR-3B & 1
- ITC Reconciliation- Comparison of GSTR-3B & 2A

VALUE DASHBOARD

CFO DASHBOARD/TAX LIABILITY BAROMETER

- Overview of Turnover
- Turnover v/s Tax Liability
- Overview of Tax Liability
- GST payable v/s Cash
- Eligible and Ineligible Credit

DATA INSIGHTS

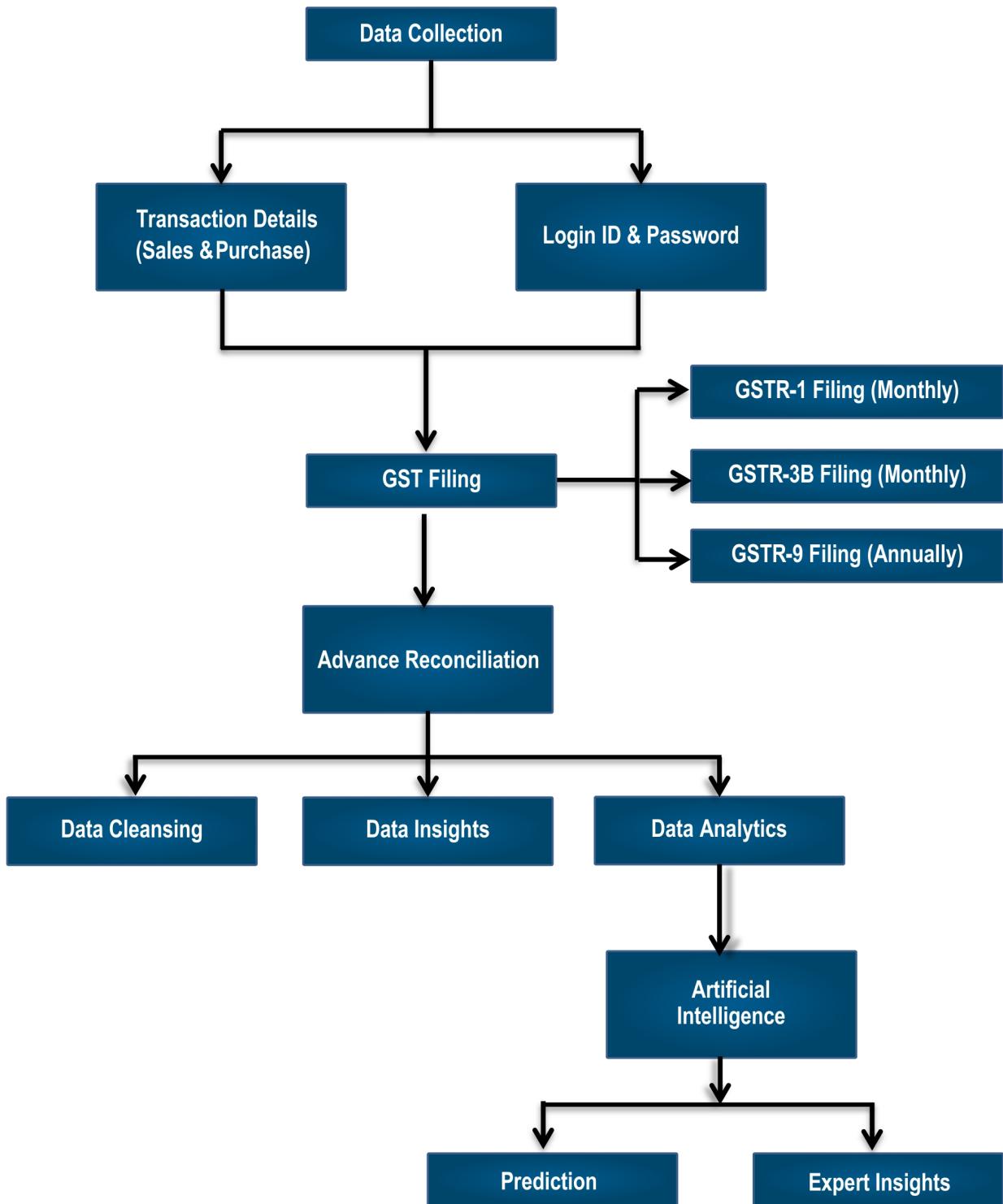
MANAGEMENT REPORT

- Graphical Insights
- Sales Health Index
- Profit/Loss Health Index

COMPARISON & DEVIATION REPORT

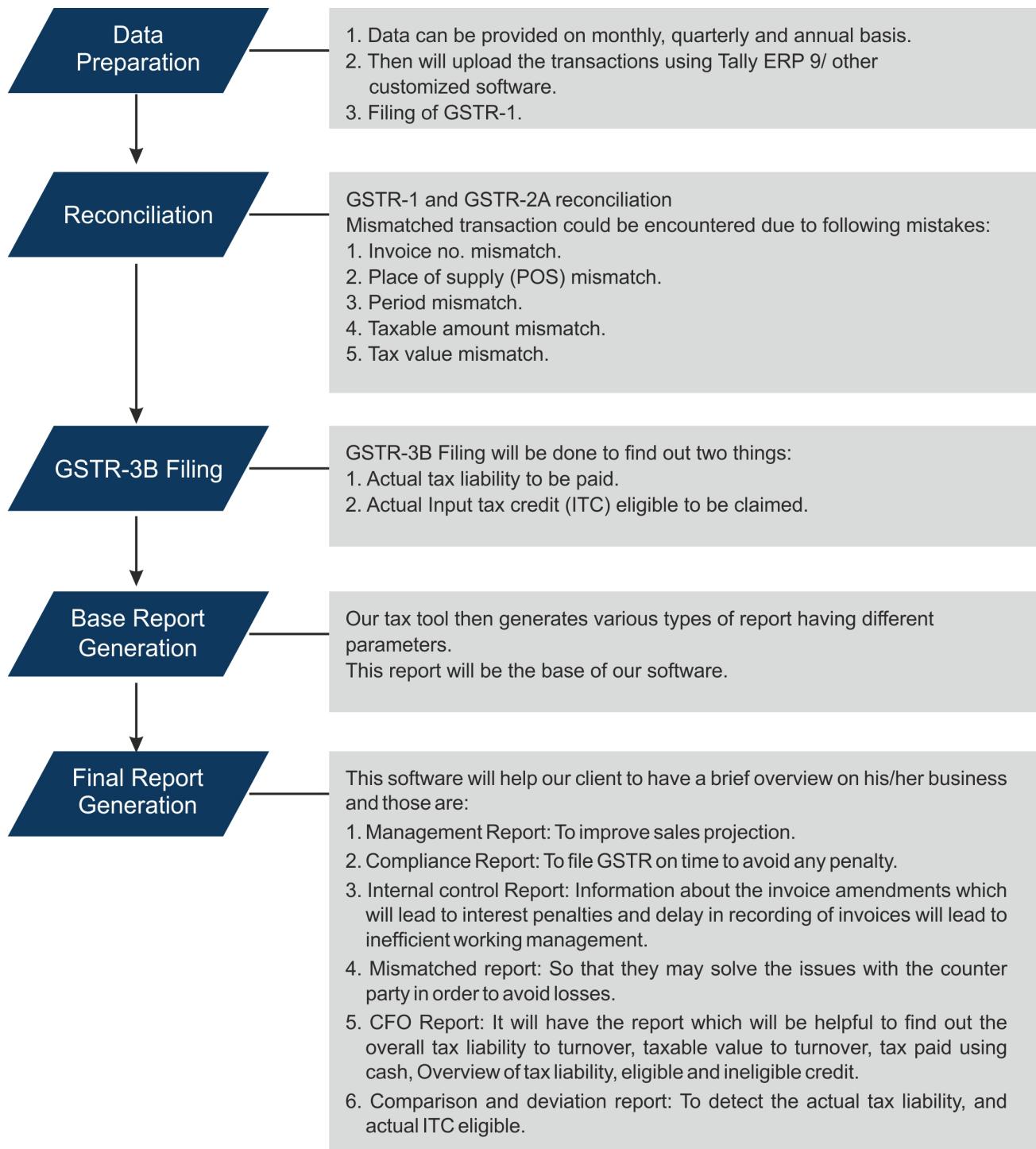
- Graphical Insights
- Working Capital loss
- Output Tax Liability Reconciliation- Comparison of GSTR-3B & 1
- ITC Reconciliation- Comparison of GSTR-3B & 2A

4. GST FRAMEWORK



The Process

6. APPROACH:

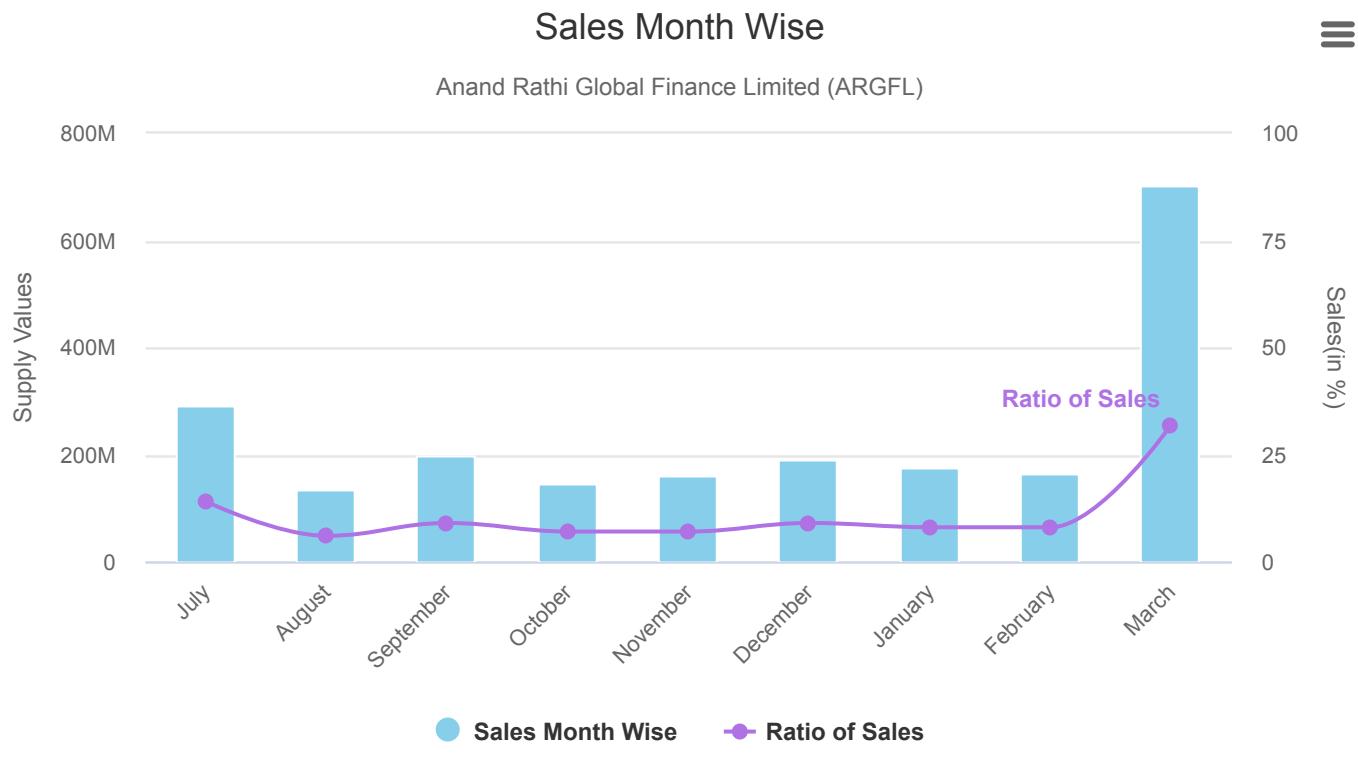


6.DETAILS OF GST REPORTS AND INSIGHTS

DATA INSIGHTS

A.MANAGEMENT REPORT

1.Sales Month Wise

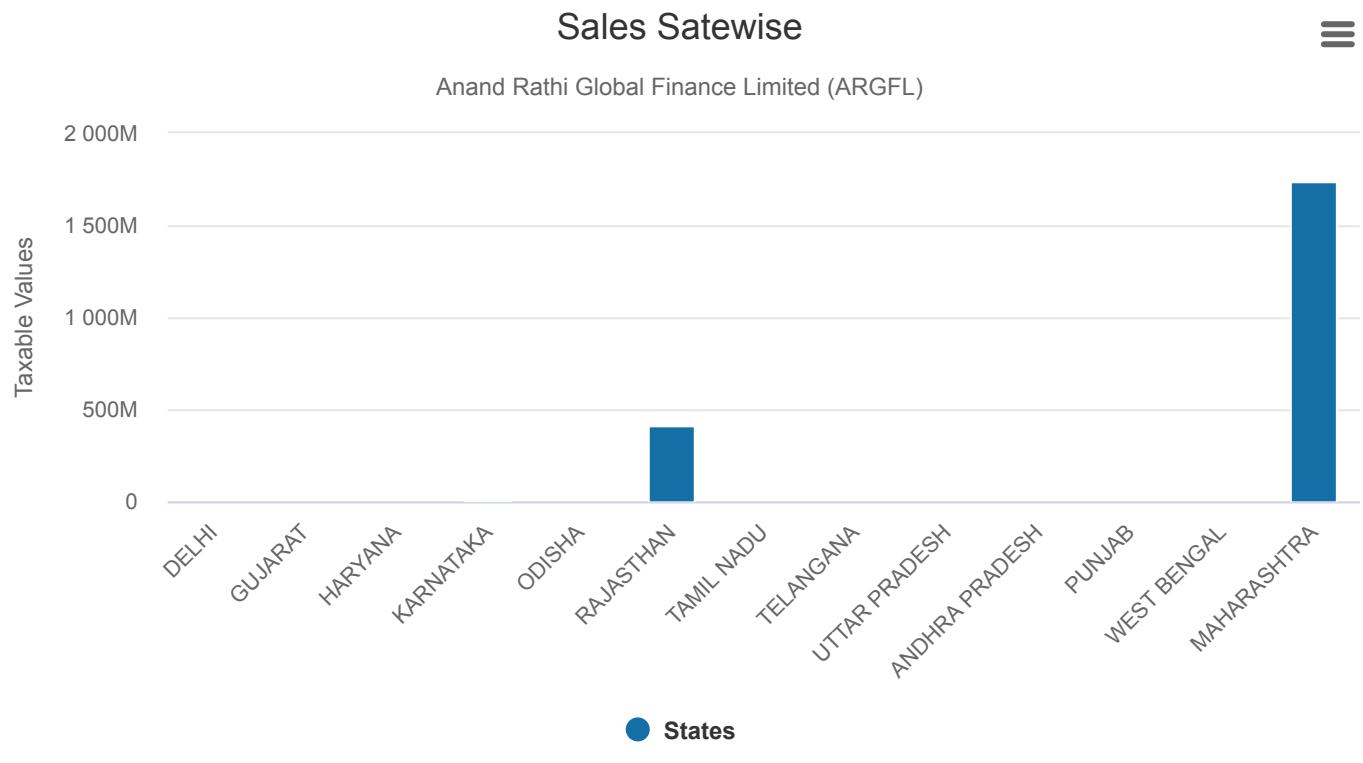


Observation:

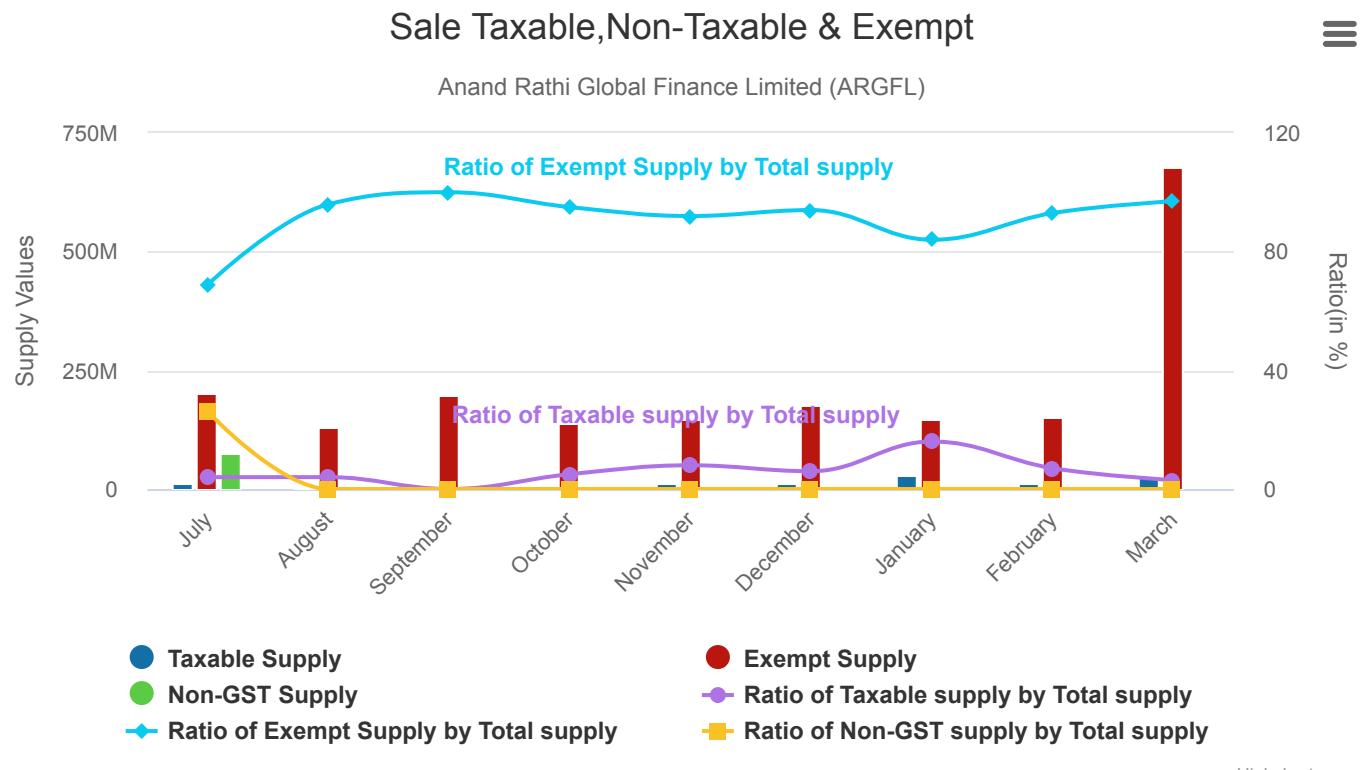
Percentage of GST payable to turnover is not stable for F.Y. 2017-18 it varies from 1% to 3%.

Note:For detailed and consolidated summary refer section-8.

3. Sales State Wise



4.Sales Taxable,Non-taxable & Exempt

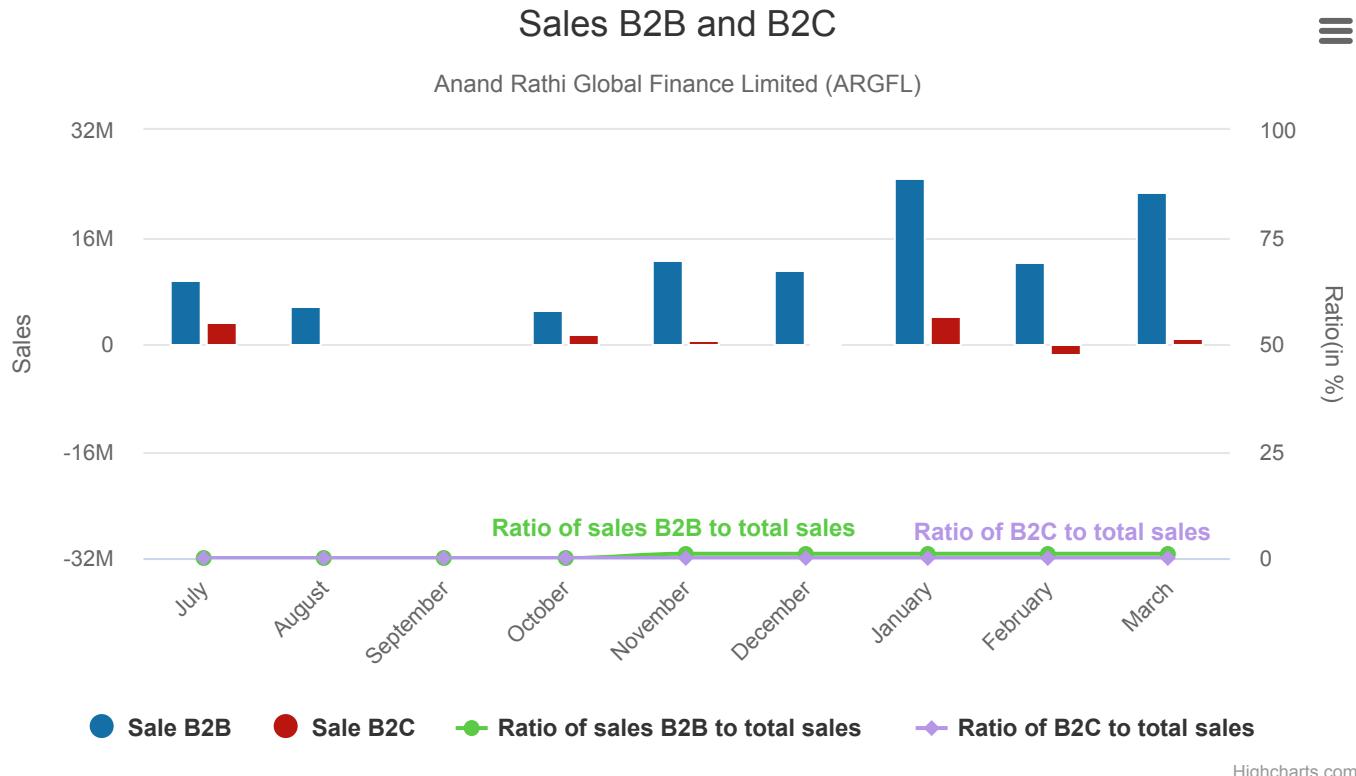


Observation :

433 is the % variation of taxable supply. 45 is the % variation of Exempt supply.

Note:For detailed and consolidated summary refer section-8.

5.Sales B2B and B2C



Observation :

B2B supply is 5% and B2C supply is 0% of total supply.

Note:For detailed and consolidated summary refer section-8.

B.COMPARISON AND DEVIATION REPORT

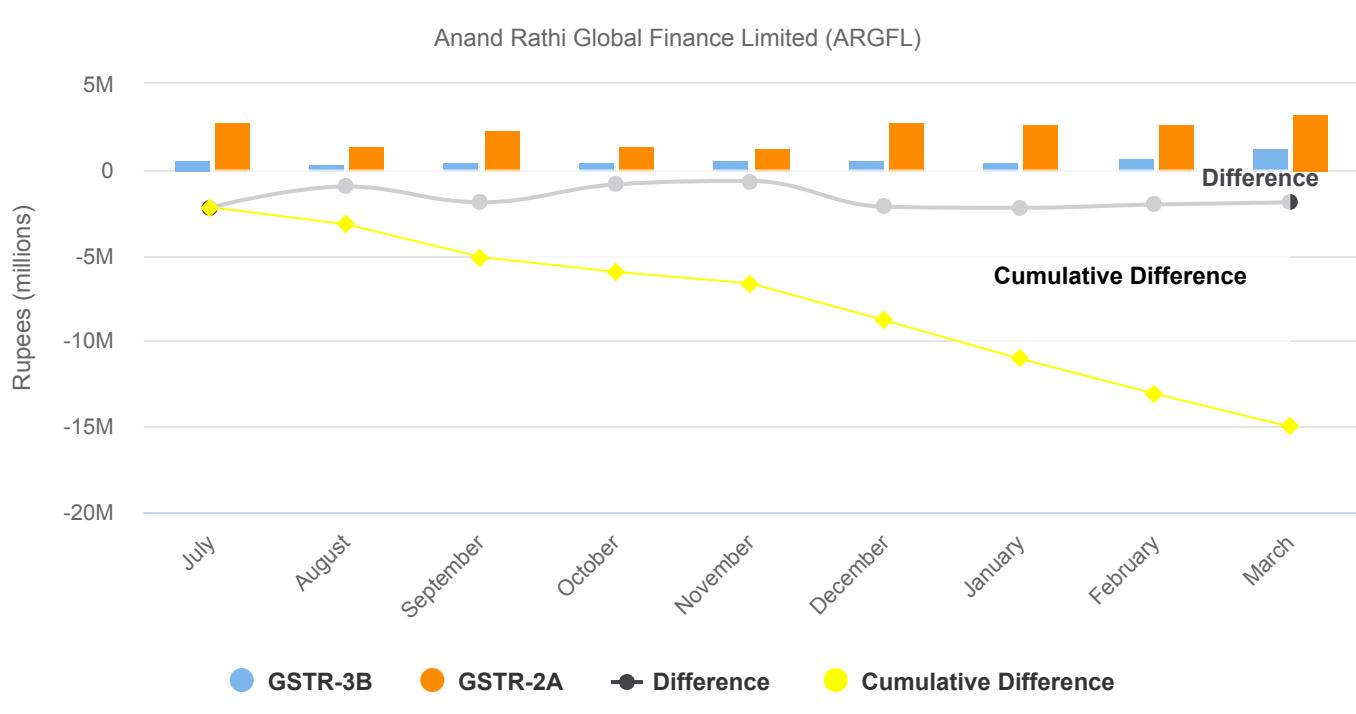
1.GSTR3B VS. GSTR2A -Input Tax Credit Reconciliation

Month	GSTR-3B	GSTR-2A	Difference	Cumulative Difference
July	534,855	2,740,814	-2,205,959	-2,205,959
August	331,658	1,322,933	-991,275	-3,197,234
September	453,225	2,365,861	-1,912,636	-5,109,870
October	471,124	1,339,450	-868,326	-5,978,196
November	549,822	1,218,402	-668,580	-6,646,776
December	576,166	2,753,345	-2,177,179	-8,823,955
January	407,627	2,641,094	-2,233,467	-11,057,422
February	637,456	2,678,175	-2,040,719	-13,098,140
March	1,290,543	3,215,046	-1,924,503	-15,022,644
Total	5,252,477	20,275,120	-15,022,644	-71,140,196

Deduct: In-Eligible Credit :

*To be filled manually so that the client will get the clear picture of eligible credit.

Comparison Between GSTR-3B & GSTR-2A



Observation:

GSTR-3B < 2A, company need to check the eligibility and ineligibility of credit reflecting in GSTR-2A & prepare a reconciliation statement accordingly. There may be the case where input tax credit has not been taken by the company on its genuine eligible input credit. This may lead to a huge loss of working Capital & also permanent loss of credit if corrective actions not taken immediately.

Note:For detailed and consolidated summary refer section-8.

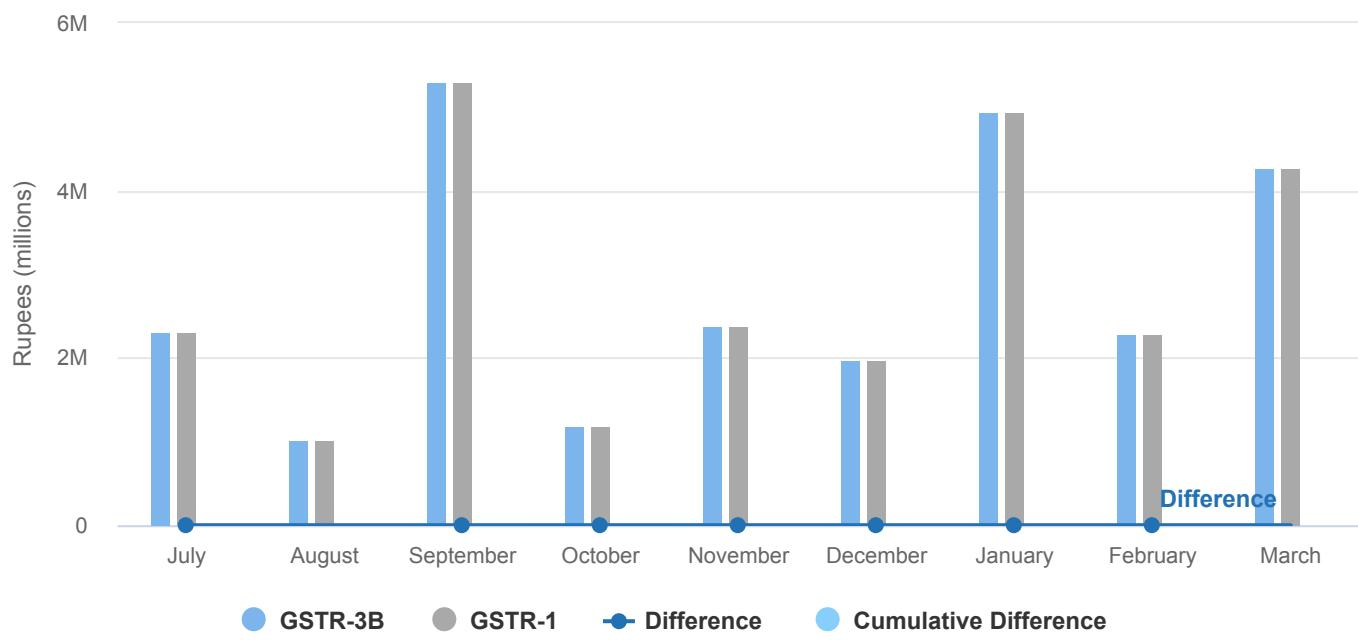
2.GSTR3B VS. GSTR1 - Output Liability Reconciliation

Month	GSTR-3B	GSTR-1	Difference	Cumulative Difference
July	2,321,897	2,321,894	3	3
August	1,025,442	1,025,444	-2	1
September	5,298,002	5,298,001	1	2
October	1,192,100	1,191,854	246	249
November	2,383,201	2,383,197	4	252
December	1,993,451	1,993,444	7	259
January	4,952,972	4,952,967	5	264
February	2,305,736	2,305,734	2	266
March	4,280,016	4,280,017	-1	265
Total	25,752,817	25,752,552	265	1,563

Comparison Between GSTR-3B & GSTR-1



Anand Rathi Global Finance Limited (ARGFL)



Highcharts.com

Observation :

1.Value of GSTR-3B is greater than GSTR-1 ,It may impact your vendor relationshion and they shall not get the input tax credit though you have correctly paid the tax on such sales.

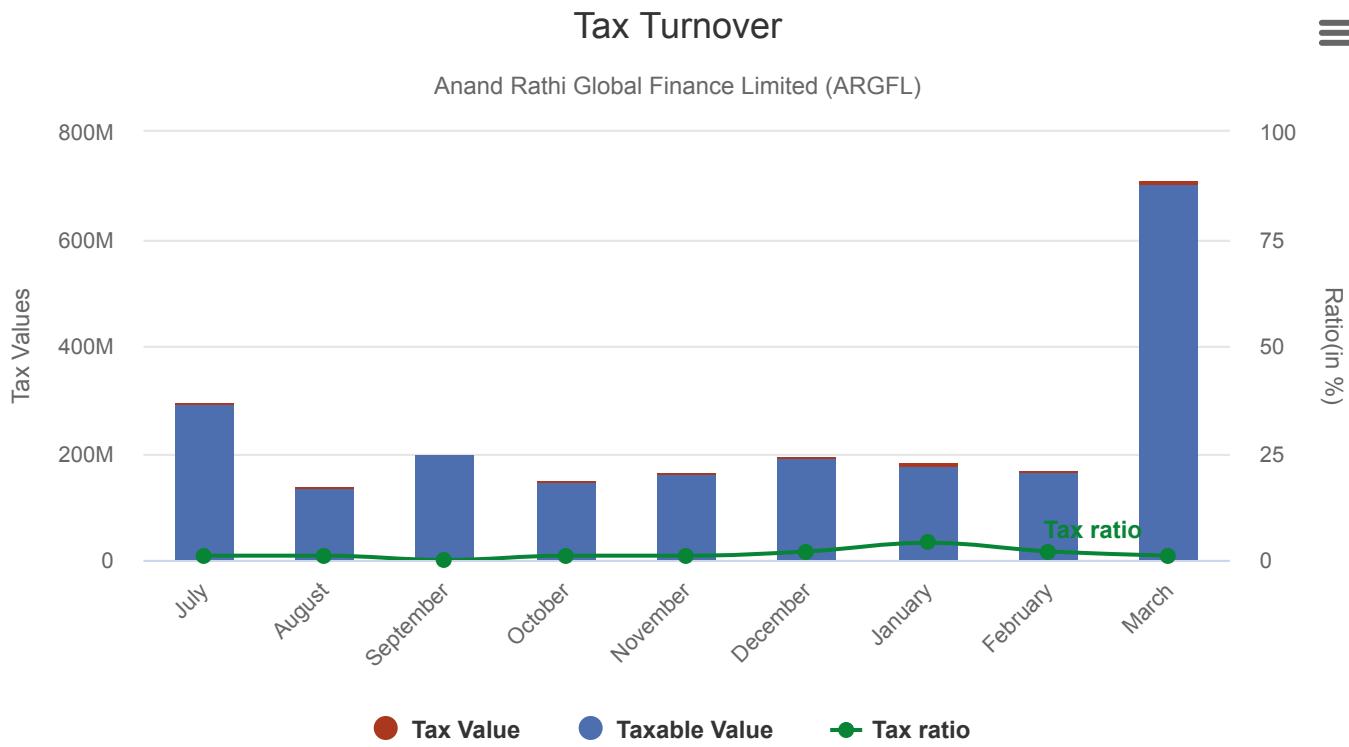
Note:For detailed and consolidated summary refer section-8.

BAROMETER-CFO DASHBOARD

A. CFO DASHBOARD

1. Overview of Turnover

No.	Month	Tax Values	Taxable Values	Tax Ratio
1	July	4,215,641	292,433,903	1%
2	August	1,864,735	135,862,933	1%
3	September	21,412	198,805,905	0%
4	October	1,196,510	146,683,688	1%
5	November	2,383,377	160,308,007	1%
6	December	3,783,777	189,966,668	2%
7	January	7,229,717	176,240,745	4%
8	February	3,648,027	162,737,869	2%
9	March	7,038,544	702,899,071	1%
Total		31,381,739	2,165,938,789	13%



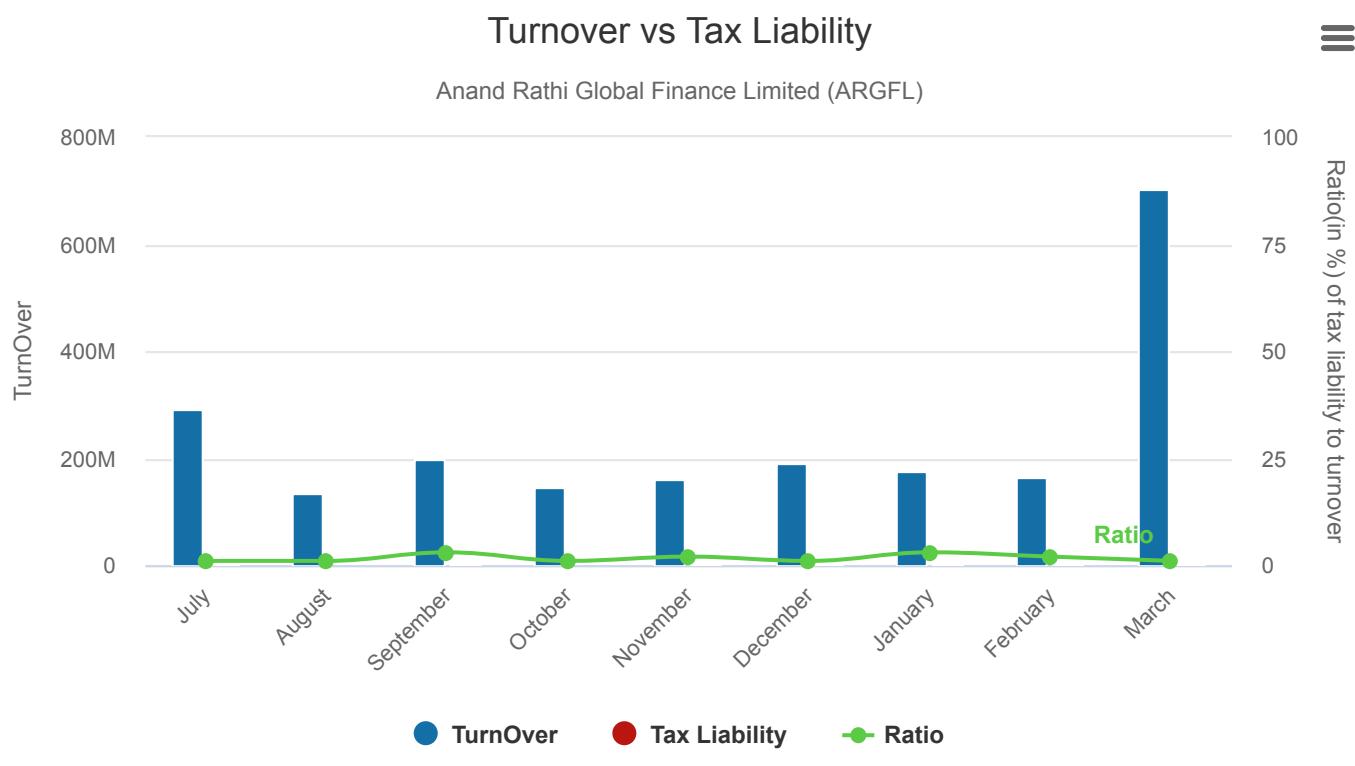
Observation :

The average tax value to turnover is 2% & higher tax value is 4% of Year F.Y.2017-2018.

Note:For detailed and consolidated summary refer section-8.

2. Turnover vs Tax Liability:

No.	Month	TurnOver	Tax Liability	Ratio
1	July	292,433,903	2,653,572	1%
2	August	135,862,933	1,166,742	1%
3	September	198,805,905	5,406,974	3%
4	October	146,683,688	1,416,898	1%
5	November	160,308,007	2,452,051	2%
6	December	189,966,668	2,003,675	1%
7	January	176,240,745	4,982,487	3%
8	February	162,737,869	2,905,928	2%
9	March	702,899,071	4,808,962	1%
Total		2,165,938,789	27,797,289	15%



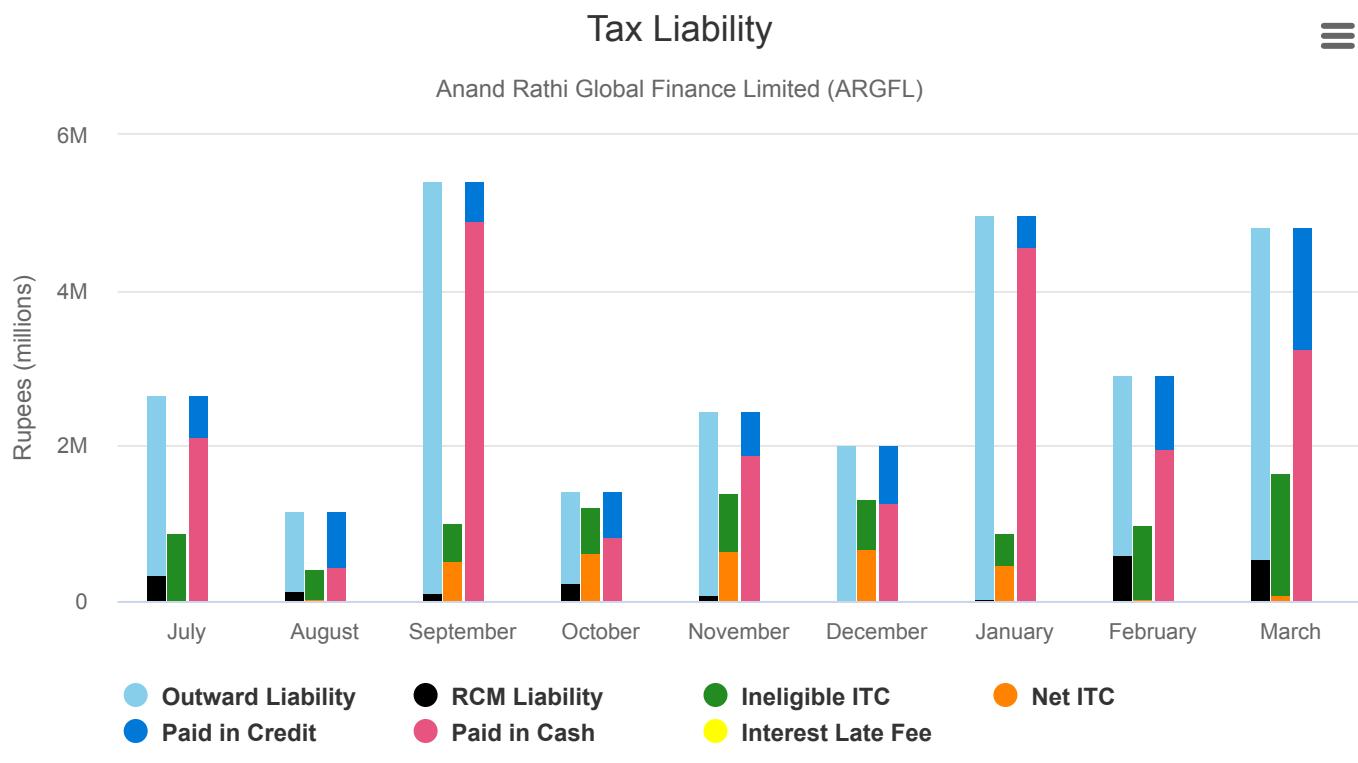
Observation :

Percentage of GST payable to turnover is not stable for F.Y. 2017-18 it varies from 1% to 3%.

Note:For detailed and consolidated summary refer section-8.

3. Overview of Tax Liability:

No.	Month	Outward Liability	RCM Liability	Ineligible ITC	Net ITC	Paid in Credit	Paid in Cash	Interest Late Fee
1	July	2,321,897	331,675	0	866,530	534,855	2,118,717	0
2	August	1,025,442	141,300	13,162	402,308	733,983	432,759	0
3	September	5,298,002	108,972	502,891	507,711	506,124	4,900,850	0
4	October	1,192,100	224,798	628,560	583,523	585,109	831,789	0
5	November	2,383,201	68,850	649,877	750,083	584,246	1,867,805	11,751
6	December	1,993,451	10,224	676,725	629,031	731,603	1,272,072	1,055
7	January	4,952,972	29,515	455,482	423,141	422,384	4,560,101	1,210
8	February	2,305,736	600,192	27,371	938,489	938,022	1,967,906	8
9	March	4,280,016	528,946	73,221	1,567,768	1,555,016	3,253,947	726
Total		25,752,817	2,044,472	3,027,289	6,668,584	6,591,342	21,205,946	14,750



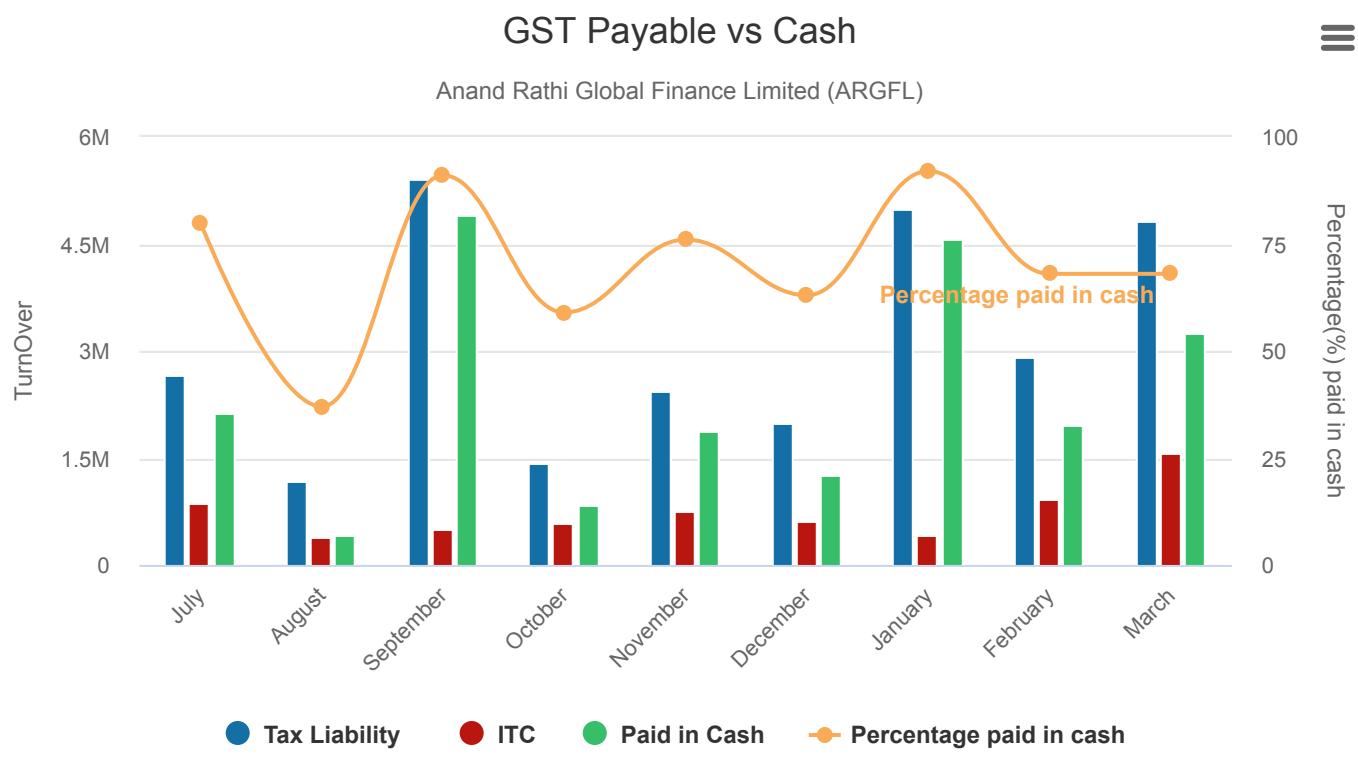
Observation :

Cash Payment of Liability has been done in
July,August,September,October,November,December,January,February,March.

Note: For detailed and consolidated summary refer section-8.

4. GST Payable V/s Cash:

No.	Month	Tax Liability	ITC	Paid in Cash	Ratio
1	July	2,653,572	866,530	2,118,717	80%
2	August	1,166,742	402,308	432,759	37%
3	September	5,406,974	507,711	4,900,850	91%
4	October	1,416,898	583,523	831,789	59%
5	November	2,452,051	750,083	1,867,805	76%
6	December	2,003,675	629,031	1,272,072	63%
7	January	4,982,487	423,141	4,560,101	92%
8	February	2,905,928	938,489	1,967,906	68%
9	March	4,808,962	1,567,768	3,253,947	68%
Total		27,797,289	6,668,584	21,205,946	



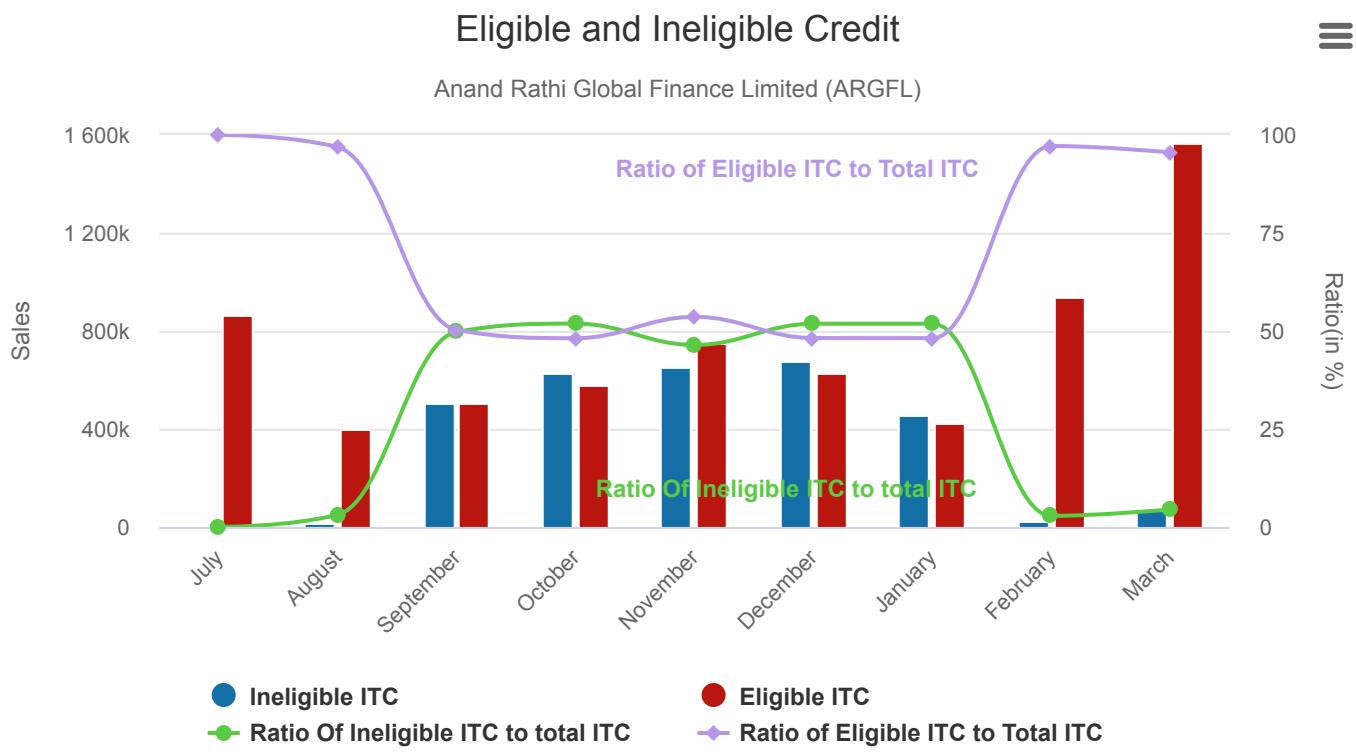
Observation :

GST paid in cash varies from **37%** to **92%** for F.Y. 2017-2018. Average percentage of liability paid by cash is **70%** for F.Y. 2017-2018. So, analysis of huge payment by cash to be done & accordingly input tax credit planning should be done.

Note:For detailed and consolidated summary refer section-8.

5. Eligible and Ineligible Credit:

No.	Month	Total Ineligible ITC	Total Eligible ITC	Ratio Of Ineligible ITC to total ITC	Ratio of Eligible ITC to Total ITC
1	July	0	866,530	0%	100%
2	August	13,162	402,308	3%	97%
3	September	502,891	507,711	50%	50%
4	October	628,560	583,523	52%	48%
5	November	649,877	750,083	46%	54%
6	December	676,725	629,031	52%	48%
7	January	455,482	423,141	52%	48%
8	February	27,371	938,489	3%	97%
9	March	73,221	1,567,768	4%	96%
Total		3,027,289	6,668,584		



Observation :

Total ineligible ITC to Total ITC has been increase from _____(month name) to _____(month name).Total eligible ITC to total ITC has been decreased from _____(month name) to _____(maonthname).

Note:For detailed and consolidated summary refer section-8.

INFORMATION COMPARISON

A. COMPLIANCE REPORT

1. GSTR-3B:

No.	Month	Status	Late Fees	Due Date	Filing Date
1	July		0	25	25-08-2017
2	August		0	20	20-09-2017
3	September		0	20	18-10-2017
4	October		0	20	20-11-2017
5	November		0	20	20-12-2017
6	December		0	22	18-01-2018
7	January		0	20	20-02-2018
8	February		0	20	17-03-2018
9	March		0	20	20-04-2018

B. INTERNAL CONTROL REPORT

1. Invoice amends in other than original period Analysis:

Original Month	Include Month	Amend month	Category	GSTIN	Inv.Date	Inv.No	Name	Inv.Value	Taxable	Total Tax
September 2017	September 2017	0	b2b	27AAVPH6243B1ZO	28/Sep/2017	ARGFL/PRO/000024	Not Given	1,085,600	920,000	165,600
0	0	September 2018	b2b	27AAEFH2784A1ZM	28/Sep/2017	ARGFL/PRO/000024	Not Given	1,085,600	920,000	165,600
March 2018	March 2018	0	Credit Note	27AAVPH6243B1ZO	31/Mar/2018	ARGFL/CN/000007	Not Given	330,400	280,000	50,400
0	0	September 2018	Credit Note	27AAVPH6243B1ZO	31/Mar/2018	ARGFL/CN/000007	Not Given	0	0	0

Observation :

The recording of the invoices need to be reviewed..

Note:For detailed and consolidated summary refer section-8.

C. INVOICE WISE COMPARISON OR MISMATCH REPORT

1. Not in GSTR-2A, but recorded under purchasers book:

Company Name	Period	Invoice No	Place Of Supply	Invoice Date	Invoice Value	Taxable Value	Tax
Atharv Plastic	Oct,2017	97-1	Madhya Pradesh	2017-10-30	35046	13,500	5,346
Bagga Logistics	Dec,2017	3655	Madhya Pradesh	2017-12-14	82405	82,405	0
Bagga Logistics	Jan,2018	3743	Madhya Pradesh	2018-01-05	14720	14,720	0
Bagga Logistics	Feb,2018	3804	Madhya Pradesh	2018-02-09	11885	11,885	0
Bagga Logistics	Mar,2018	3980	Madhya Pradesh	2018-03-15	4515	4,515	0
Bagga Logistics	Mar,2018	4050	Madhya Pradesh	2018-03-31	14010	14,010	0
Megha Packs	Jul,2017	16	Madhya Pradesh	2017-07-15	17237	15,390	1,847
Megha Packs	Jul,2017	19	Madhya Pradesh	2017-07-17	26666	23,809	2,857
Medwin Pharmatech	Jul,2017	23	Madhya Pradesh	2017-07-24	28870	25,777	3,093
Nupur Aqua Services	Oct,2017	1	Madhya Pradesh	2017-10-12	41300	35,000	6,300
Plastopack Industries	Aug,2017	136	Madhya Pradesh	2017-08-18	6720	5,250	1,470
Plastopack Industries	Oct,2017	199	Madhya Pradesh	2017-10-30	5760	4,500	1,260
RM Plastolite	Sep,2017	16	Madhya Pradesh	2017-09-27	26898	22,795	4,103
Sai Kripa Industries	Nov,2017	726	Madhya Pradesh	2017-11-29	6417	5,439	979
Sarthak PET Ind. (India) P Ltd	Dec,2017	3725	Madhya Pradesh	2017-12-04	52026	44,090	7,936

Company Name	Period	Invoice No	Place Of Supply	Invoice Date	Invoice Value	Taxable Value	Tax
Shivali Graphics	Jul,2017	378	Madhya Pradesh	2017-07-26	23822	21,270	2,552
Shubh Dhara Packaging	Oct,2017	1791-1	Madhya Pradesh	2017-10-30	26644	12,000	4,064
Shubh Dhara Packaging	Oct,2017	1791-2	Madhya Pradesh	2017-10-30	26644	10,580	4,064
Vruddhi Enterprises	Sep,2017	51	Madhya Pradesh	2017-09-25	22621	19,170	3,451
Total					489,306	401,204	49,323

Observation:

Follow up from the above clients' needs to be done as the business is facing the risk of loss of input tax credit of Rs. 14131.8. The situation of non-reconciliation may lead to interest liability or GST notices.

Note:For detailed and consolidated summary refer section-8.

2. Not in records, but recorded under GSTR-2A:

Company Name	Period	Invoice No	Place Of Supply	Invoice Date	Invoice Value	Taxable Value	Tax
All India Logistic Solutions	Dec,2017	1251	Madhya Pradesh	2017-12-08	15,740	15,740	787
All India Logistic Solutions	Mar,2018	1392	Madhya Pradesh	2018-03-30	10,500	10,500	525
Atharv Plastic	Mar,2018	192	Madhya Pradesh	2018-03-28	45,666	38,700	6,966
Megha Packs	Feb,2018	324	Madhya Pradesh	2018-02-12	18,024	16,093	1,931
M/S. ANJAY PHARMA	Mar,2018	M000273	Madhya Pradesh	2018-03-28	5,292	4,725	567
Ministry of Railways	Aug,2017	PS17876260350711	Madhya Pradesh	2017-08-27	1,354	1,290	64
Ministry of Railways	Aug,2017	PS17213585446011	Uttar Pradesh	2017-08-27	1,115	1,062	53
Ministry of Railways	Aug,2017	PS17213585446028	Uttar Pradesh	2017-08-30	190	181	9
Ministry of Railways	Aug,2017	PS17876260350728	Madhya Pradesh	2017-08-30	339	323	16
NITCO LOGISTICS PRIVATE LIMITED	Sep,2017	IDD1G901003/0296	Madhya Pradesh	2017-09-01	280	280	14
NITCO LOGISTICS PRIVATE LIMITED	Nov,2017	IDD1GB13003/0672	Madhya Pradesh	2017-11-13	10,311	10,311	516
NITCO LOGISTICS PRIVATE LIMITED	Nov,2017	IDD1GB16003/0682	Madhya Pradesh	2017-11-16	1,194	1,194	60
NITCO LOGISTICS PRIVATE LIMITED	Jan,2018	IDD1H113001/1001	Madhya Pradesh	2018-01-13	5,058	5,058	253
NITCO LOGISTICS PRIVATE LIMITED	Jan,2018	IDD1H115001/1005	Madhya Pradesh	2018-01-15	4,740	4,740	237
NITCO LOGISTICS PRIVATE LIMITED	Jan,2018	IDD1H116002/1009	Madhya Pradesh	2018-01-16	2,131	2,131	107

Company Name	Period	Invoice No	Place Of Supply	Invoice Date	Invoice Value	Taxable Value	Tax
NITCO LOGISTICS PRIVATE LIMITED	Jan,2018	IDD1H120008/1047	Madhya Pradesh	20180120	4,198	4,198	210
NITCO LOGISTICS PRIVATE LIMITED	Feb,2018	IDR1H202017/1971	Madhya Pradesh	20180202	2,161	2,161	108
NITCO LOGISTICS PRIVATE LIMITED	Feb,2018	IDD1H205007/1110	Madhya Pradesh	20180205	1,546	1,546	77
NITCO LOGISTICS PRIVATE LIMITED	Mar,2018	IDD1H313003/1289	Madhya Pradesh	20180313	2,896	2,896	145
PLASTOPACK INDUSTRIES	Aug,2017	PI/136/2017-18	Madhya Pradesh	20170818	6,720	5,250	1,470
R.P.ENTERPRISES	Aug,2017	0014	Madhya Pradesh	20170828	326	276	50
R.P.ENTERPRISES	Sep,2017	0071	Madhya Pradesh	20170901	73	60	11
R.P.ENTERPRISES	Oct,2017	0126	Madhya Pradesh	20171001	85	72	13
Tally Solution - Online Addon	Aug,2017	S/ON/00375/17-18	Madhya Pradesh	20170804	283	240	43
THE SARASWAT CO-OPERATIVE BANK LIMITED	Sep,2017	23SRCB1700001444	Madhya Pradesh	20170912	6	5	1
THE SARASWAT CO-OPERATIVE BANK LIMITED	Sep,2017	23SRCB1700001459	Madhya Pradesh	20170913	39	33	6
THE SARASWAT CO-OPERATIVE BANK LIMITED	Sep,2017	23SRCB1700001786	Madhya Pradesh	20170914	118	100	18
THE SARASWAT CO-OPERATIVE BANK LIMITED	Sep,2017	23SRCB1700950130	Madhya Pradesh	20170917	236	200	36
THE SARASWAT CO-OPERATIVE BANK LIMITED	Sep,2017	23SRCB1700950123	Madhya Pradesh	20170917	236	200	36
THE SARASWAT CO-OPERATIVE BANK LIMITED	Sep,2017	23SRCB1700951575	Madhya Pradesh	20170926	30	25	5

Company Name	Period	Invoice No	Place Of Supply	Invoice Date	Invoice Value	Taxable Value	Tax
THE SARASWAT CO-OPERATIVE BANK LIMITED	Sep,2017	23SRCB1700951893	Madhya Pradesh	2017-09-28	45	38	7
THE SARASWAT CO-OPERATIVE BANK LIMITED	Oct,2017	23SRCB1700954258	Madhya Pradesh	2017-10-10	18	15	3
THE SARASWAT CO-OPERATIVE BANK LIMITED	Oct,2017	23SRCB1700956546	Madhya Pradesh	2017-10-15	118	100	18
THE SARASWAT CO-OPERATIVE BANK LIMITED	Nov,2017	23SRCB1700964215	Madhya Pradesh	2017-11-24	45	38	7
THE SARASWAT CO-OPERATIVE BANK LIMITED	Nov,2017	23SRCB1700965239	Madhya Pradesh	2017-11-30	4,627	3,921	706
THE SARASWAT CO-OPERATIVE BANK LIMITED	Dec,2017	23SRCB1700966893	Madhya Pradesh	2017-12-13	118	100	18
THE SARASWAT CO-OPERATIVE BANK LIMITED	Dec,2017	23SRCB1700966891	Madhya Pradesh	2017-12-13	118	100	18
THE SARASWAT CO-OPERATIVE BANK LIMITED	Dec,2017	23SRCB1700968276	Madhya Pradesh	2017-12-19	45	38	7
THE SARASWAT CO-OPERATIVE BANK LIMITED	Dec,2017	23SRCB1700969193	Madhya Pradesh	2017-12-23	30	25	5
THE SARASWAT CO-OPERATIVE BANK LIMITED	Dec,2017	23SRCB1700969849	Madhya Pradesh	2017-12-28	118	100	18
THE SARASWAT CO-OPERATIVE BANK LIMITED	Dec,2017	23SRCB1700970307	Madhya Pradesh	2017-12-30	177	150	27
THE SARASWAT CO-OPERATIVE BANK LIMITED	Jan,2018	23SRCB1800971647	Madhya Pradesh	2018-01-05	118	100	18
THE SARASWAT CO-OPERATIVE BANK LIMITED	Jan,2018	23SRCB1800971646	Madhya Pradesh	2018-01-05	118	100	18
THE SARASWAT CO-OPERATIVE BANK LIMITED	Jan,2018	23SRCB1800972378	Madhya Pradesh	2018-01-08	59	50	9
THE SARASWAT CO-OPERATIVE BANK LIMITED	Jan,2018	23SRCB1800974539	Madhya Pradesh	2018-01-30	59	50	9

Company Name	Period	Invoice No	Place Of Supply	Invoice Date	Invoice Value	Taxable Value	Tax
THE SARASWAT CO-OPERATIVE BANK LIMITED	Jan,2018	23SRCB1800974537	Madhya Pradesh	20180130	35	30	5
THE SARASWAT CO-OPERATIVE BANK LIMITED	Feb,2018	23SRCB1800977409	Madhya Pradesh	20180215	45	38	7
THE SARASWAT CO-OPERATIVE BANK LIMITED	Feb,2018	23SRCB1800977367	Madhya Pradesh	20180215	89	75	14
THE SARASWAT CO-OPERATIVE BANK LIMITED	Mar,2018	23SRCB1800979326	Madhya Pradesh	20180303	59	50	9
THE SARASWAT CO-OPERATIVE BANK LIMITED	Mar,2018	23SRCB1800979834	Madhya Pradesh	20180306	45	38	7
THE SARASWAT CO-OPERATIVE BANK LIMITED	Mar,2018	23SRCB1800981527	Madhya Pradesh	20180316	71	60	11
THE SARASWAT CO-OPERATIVE BANK LIMITED	Mar,2018	23SRCB1800981435	Madhya Pradesh	20180316	236	200	36
THE SARASWAT CO-OPERATIVE BANK LIMITED	Mar,2018	23SRCB1800981630	Madhya Pradesh	20180317	59	50	9
THE SARASWAT CO-OPERATIVE BANK LIMITED	Mar,2018	23SRCB1800982550	Madhya Pradesh	20180324	236	200	36
THE SARASWAT CO-OPERATIVE BANK LIMITED	Mar,2018	23SRCB1800982923	Madhya Pradesh	20180325	30	25	5
THE SARASWAT CO-OPERATIVE BANK LIMITED	Mar,2018	23SRCB1800983484	Madhya Pradesh	20180327	18	15	3
Total					163,190	150,866	16,138

Observation:

Accounting system & Invoice processing for GST Claim and reconciliation need to be reviewed. There is a risk of losing the credit if prompt action has not been taken.

Note:For detailed and consolidated summary refer section-8.

3.Invoice no.,POS and Period mismatch:

Company	Period (Records)	Invoice No (Records)	POS (Records)	Period (GSTR-2A)	Invoice No (GSTR-2A)	POS (GSTR-2A)	Taxable Value Difference	Tax Difference
All India Logistic Solutions	Dec,2017	-1	Madhya Pradesh	Mar,2018	1278	Madhya Pradesh	0	855
All India Logistic Solutions	Mar,2018	129	Madhya Pradesh	Mar,2018	1358	Madhya Pradesh	0	430
Apex Packaging	Sep,2017	61	Madhya Pradesh	Sep,2017	061/2017-18	Madhya Pradesh	0	0
Apex Packaging	Dec,2017	173	Madhya Pradesh	Dec,2017	173/2017-18	Madhya Pradesh	0	0
Atharv Plastic	Oct,2017	97	Madhya Pradesh	Dec,2017	097	Madhya Pradesh	13,500	0
Atharv Plastic	Mar,2018	178	Madhya Pradesh	Mar,2018	179	Madhya Pradesh	0	0
Atul Dyestuff	Jul,2017	9	Madhya Pradesh	Jul,2017	SG-9	Madhya Pradesh	0	0
Atul Dyestuff	Aug,2017	147	Madhya Pradesh	Aug,2017	SG-147	Madhya Pradesh	0	0
Avani Agencies	Jan,2018	869	Madhya Pradesh	Mar,2018	870	Madhya Pradesh	0	0
Bharat Drugs & Chemicals (P)	Nov,2017	2558	Madhya Pradesh	Nov,2017	R/002558	Madhya Pradesh	0	0
Bharat Drugs & Chemicals (P)	Nov,2017	2729	Madhya Pradesh	Nov,2017	R/002729	Madhya Pradesh	0	0
Bharat Drugs & Chemicals (P)	Nov,2017	2810	Madhya Pradesh	Nov,2017	R/002810	Madhya Pradesh	0	0
Bharat Drugs & Chemicals (P)	Nov,2017	2886	Madhya Pradesh	Nov,2017	R/002886	Madhya Pradesh	0	0
Bharat Drugs & Chemicals (P)	Nov,2017	2964	Madhya Pradesh	Nov,2017	R/002964	Madhya Pradesh	0	0
Bharat Drugs & Chemicals (P)	Dec,2017	3163	Madhya Pradesh	Dec,2017	R/003163	Madhya Pradesh	0	0

Company	Period (Records)	Invoice No (Records)	POS (Records)	Period (GSTR-2A)	Invoice No (GSTR-2A)	POS (GSTR-2A)	Taxable Value Difference	Tax Difference
Fire Net	Jul,2017	88	Madhya Pradesh	Aug,2017	Q2/17-18/088	Madhya Pradesh	0	0
Fire Net	Jan,2018	233	Madhya Pradesh	Mar,2018	Q4/17-18/233	Madhya Pradesh	0	0
Fire Net	Mar,2018	543	Madhya Pradesh	Mar,2018	Q4/17-18/543	Madhya Pradesh	0	0
Gandhar Oil Refinery India Ltd	Aug,2017	1300001423	Madhya Pradesh	Aug,2017	SILMOL1300001423	Madhya Pradesh	0	0
Gandhar Oil Refinery India Ltd	Sep,2017	1300002821	Madhya Pradesh	Sep,2017	SILMOL1300002821	Madhya Pradesh	0	0
Gandhar Oil Refinery India Ltd	Sep,2017	1300003651	Madhya Pradesh	Sep,2017	SILMOL1300003651	Madhya Pradesh	0	0
Gandhar Oil Refinery India Ltd	Dec,2017	1300007064	Madhya Pradesh	Dec,2017	SILMOL1300007064	Madhya Pradesh	0	0
Gandhar Oil Refinery India Ltd	Jan,2018	1300008742	Madhya Pradesh	Jan,2018	SILMOL1300008742	Madhya Pradesh	0	0
Gandhar Oil Refinery India Ltd	Mar,2018	1300011196	Madhya Pradesh	Mar,2018	SILMOL1300011196	Madhya Pradesh	0	0
Gandhar Oil Refinery India Ltd (Indore)	Mar,2018	13000000881	Madhya Pradesh	Mar,2018	DEPOIN1300000881	Madhya Pradesh	0	0
Hakkimuddin Haiderali	Aug,2017	292	Madhya Pradesh	Aug,2017	292/A/17-18	Madhya Pradesh	0	0
Hakkimuddin Haiderali	Aug,2017	399	Madhya Pradesh	Aug,2017	399/A/17-18	Madhya Pradesh	0	0
Hakkimuddin Haiderali	Jan,2018	2009	Madhya Pradesh	Jan,2018	2009/A/17-18	Madhya Pradesh	0	0
Vasudev Panjwani	Mar,2018	1	Madhya Pradesh	Mar,2018	101	Madhya Pradesh	0	0
Vasudev Panjwani	Mar,2018	2	Madhya Pradesh	Mar,2018	102	Madhya Pradesh	0	0

Company	Period (Records)	Invoice No (Records)	POS (Records)	Period (GSTR-2A)	Invoice No (GSTR-2A)	POS (GSTR-2A)	Taxable Value Difference	Tax Difference
Jain Marketing	Dec,2017	88	Madhya Pradesh	Dec,2017	JM/88/17-18	Madhya Pradesh	0	0
JNV Enterprises	Jul,2017	9	Madhya Pradesh	Jul,2017	25	Madhya Pradesh	0	0
JNV Enterprises	Aug,2017	30	Madhya Pradesh	Aug,2017	JNMGST17-18030	Madhya Pradesh	0	0
JNV Enterprises	Aug,2017	31	Madhya Pradesh	Aug,2017	JNMGST17-18031	Madhya Pradesh	0	0
JNV Enterprises	Aug,2017	35	Madhya Pradesh	Aug,2017	JNMGST17-18035	Madhya Pradesh	0	0
JNV Enterprises	Aug,2017	45	Madhya Pradesh	Aug,2017	JNMGST17-18045	Madhya Pradesh	0	0
JNV Enterprises	Sep,2017	48	Madhya Pradesh	Sep,2017	JNMGST17-18048	Madhya Pradesh	0	0
JNV Enterprises	Sep,2017	51	Madhya Pradesh	Sep,2017	JNMGST17-18051	Madhya Pradesh	0	0
JNV Enterprises	Sep,2017	57	Madhya Pradesh	Sep,2017	JNMGST17-18057	Madhya Pradesh	0	0
JNV Enterprises	Sep,2017	69	Madhya Pradesh	Sep,2017	JNMGST17-18069	Madhya Pradesh	0	0
JNV Enterprises	Sep,2017	71	Madhya Pradesh	Sep,2017	JNMGST17-18071	Madhya Pradesh	0	0
JNV Enterprises	Sep,2017	73	Madhya Pradesh	Sep,2017	JNMGST17-18073	Madhya Pradesh	0	0
JNV Enterprises	Sep,2017	89	Madhya Pradesh	Sep,2017	JNMGST17-18089	Madhya Pradesh	0	0
JNV Enterprises	Oct,2017	97	Madhya Pradesh	Oct,2017	JNMGST17-18097	Madhya Pradesh	0	0
JNV Enterprises	Oct,2017	114	Madhya Pradesh	Oct,2017	JNMGST17-18114	Madhya Pradesh	0	0

Company	Period (Records)	Invoice No (Records)	POS (Records)	Period (GSTR-2A)	Invoice No (GSTR-2A)	POS (GSTR-2A)	Taxable Value Difference	Tax Difference
JNV Enterprises	Nov,2017	175	Madhya Pradesh	Nov,2017	JNGST17-18175	Madhya Pradesh	0	0
JNV Enterprises	Dec,2017	214	Madhya Pradesh	Dec,2017	JNGST17-18214	Madhya Pradesh	0	0
JNV Enterprises	Dec,2017	218	Madhya Pradesh	Dec,2017	JNGST17-18218	Madhya Pradesh	0	0
JNV Enterprises	Dec,2017	235	Madhya Pradesh	Dec,2017	JNGST17-18235	Madhya Pradesh	0	0
JNV Enterprises	Jan,2018	272	Madhya Pradesh	Jan,2018	JNGST17-18272	Madhya Pradesh	0	0
JNV Enterprises	Jan,2018	276	Madhya Pradesh	Jan,2018	JNGST17-18276	Madhya Pradesh	0	0
JNV Enterprises	Feb,2018	295	Madhya Pradesh	Feb,2018	JNGST17-18295	Madhya Pradesh	0	0
JNV Enterprises	Feb,2018	313	Madhya Pradesh	Feb,2018	JNGST17-18313	Madhya Pradesh	0	0
JNV Enterprises	Mar,2018	324	Madhya Pradesh	Mar,2018	JNGST17-18324	Madhya Pradesh	0	0
JNV Enterprises	Mar,2018	365	Madhya Pradesh	Mar,2018	JNGST17-18365	Madhya Pradesh	0	0
Libox Chem (India) Pvt Ltd	Nov,2017	369	Madhya Pradesh	Nov,2017	SG-369	Madhya Pradesh	0	0
Libox Chem (India) Pvt Ltd	Nov,2017	379	Madhya Pradesh	Nov,2017	SG-379	Madhya Pradesh	0	0
Megha Packs	Aug,2017	59	Madhya Pradesh	Jul,2017	038	Madhya Pradesh	0	0
Microtek Computers	Jul,2017	10	Madhya Pradesh	Jul,2017	JUL/17-18/010	Madhya Pradesh	0	0
Maitreya Marketing	Aug,2017	1197	Madhya Pradesh	Aug,2017	1197	Madhya Pradesh	30	5

Company	Period (Records)	Invoice No (Records)	POS (Records)	Period (GSTR-2A)	Invoice No (GSTR-2A)	POS (GSTR-2A)	Taxable Value Difference	Tax Difference
Medi Pharma	Mar,2018	388	Madhya Pradesh	Mar,2018	GST-388	Madhya Pradesh	0	0
Media Partners	Aug,2017	14	Madhya Pradesh	Sep,2017	17-18/014	Madhya Pradesh	0	0
Medwin Pharmatech	Aug,2017	70	Madhya Pradesh	Aug,2017	0070/2017-18	Madhya Pradesh	0	0
Medwin Pharmatech	Oct,2017	119	Madhya Pradesh	Oct,2017	0119/2017-18	Madhya Pradesh	0	0
MN Globex Private Limited	Aug,2017	156	Madhya Pradesh	Aug,2017	GST/17-18/156	Madhya Pradesh	0	0
Nakoda Corporation	Nov,2017	1483	Madhya Pradesh	Nov,2017	NC/1483/17-18	Madhya Pradesh	0	0
Nakoda Corporation	Nov,2017	1541	Madhya Pradesh	Nov,2017	NC/1541/17-18	Madhya Pradesh	0	0
Nakoda Corporation	Jan,2018	2423	Madhya Pradesh	Jan,2018	NC/2423/17-18	Madhya Pradesh	0	0
Nakoda Corporation	Feb,2018	2668	Madhya Pradesh	Feb,2018	NC/2668/17-18	Madhya Pradesh	0	0
Nakoda Corporation	Mar,2018	4357	Madhya Pradesh	Mar,2018	NCG/4357/17-18	Madhya Pradesh	0	0
Nitesh Trading Corporation	Jul,2017	25	Madhya Pradesh	Jul,2017	GST/25	Madhya Pradesh	0	0
Nitesh Trading Corporation	Jul,2017	33	Madhya Pradesh	Jul,2017	GST/33	Madhya Pradesh	0	0
Nitesh Trading Corporation	Jul,2017	78	Madhya Pradesh	Jul,2017	GST/78	Madhya Pradesh	0	0
Nitesh Trading Corporation	Aug,2017	111	Madhya Pradesh	Sep,2017	GST/111	Madhya Pradesh	0	0
Orchem Products	Sep,2017	22	Madhya Pradesh	Sep,2017	M-022/17-18/G	Madhya Pradesh	0	0

Company	Period (Records)	Invoice No (Records)	POS (Records)	Period (GSTR-2A)	Invoice No (GSTR-2A)	POS (GSTR-2A)	Taxable Value Difference	Tax Difference
Orchem Products	Oct,2017	27	Madhya Pradesh	Oct,2017	M027-17-18G	Madhya Pradesh	0	0
Orchem Products	Nov,2017	30	Madhya Pradesh	Nov,2017	M030-17-18G	Madhya Pradesh	0	0
Orchem Products	Dec,2017	36	Madhya Pradesh	Dec,2017	M036/17-18G	Madhya Pradesh	0	0
Orchem Products	Jan,2018	44	Madhya Pradesh	Jan,2018	M044/17-18G	Madhya Pradesh	0	0
Orchem Products	Mar,2018	54	Madhya Pradesh	Mar,2018	M-054/17-18G	Madhya Pradesh	0	0
Param Shree Packaging	Dec,2017	92	Madhya Pradesh	Dec,2017	92A	Madhya Pradesh	1	0
Pharma Corp Inc Pvt Ltd	Oct,2017	2485	Madhya Pradesh	Oct,2017	PCI002485	Madhya Pradesh	0	0
Pharma Corp Inc Pvt Ltd	Mar,2018	6454	Madhya Pradesh	Mar,2018	PCI006454	Madhya Pradesh	0	0
Priyana Enterprises	Sep,2017	272	Madhya Pradesh	Sep,2017	PE000272	Madhya Pradesh	0	0
Priyana Enterprises	Nov,2017	445	Madhya Pradesh	Nov,2017	PE000445	Madhya Pradesh	0	0
Priyana Enterprises	Nov,2017	510	Madhya Pradesh	Nov,2017	PE000510	Madhya Pradesh	0	0
Priyana Enterprises	Dec,2017	530	Madhya Pradesh	Dec,2017	PE000530	Madhya Pradesh	0	0
Priyana Enterprises	Dec,2017	531	Madhya Pradesh	Dec,2017	PE000531	Madhya Pradesh	0	0
Priyana Enterprises	Dec,2017	535	Madhya Pradesh	Dec,2017	PE000535	Madhya Pradesh	0	0
Priyana Enterprises	Dec,2017	554	Madhya Pradesh	Dec,2017	PE000554	Madhya Pradesh	0	0

Company	Period (Records)	Invoice No (Records)	POS (Records)	Period (GSTR-2A)	Invoice No (GSTR-2A)	POS (GSTR-2A)	Taxable Value Difference	Tax Difference
Priyana Enterprises	Jan,2018	663	Madhya Pradesh	Jan,2018	PE000663	Madhya Pradesh	0	0
Priyana Enterprises	Jan,2018	700	Madhya Pradesh	Jan,2018	PE000700	Madhya Pradesh	0	0
Priyana Enterprises	Feb,2018	739	Madhya Pradesh	Feb,2018	PE000739	Madhya Pradesh	0	0
Priyana Enterprises	Feb,2018	747	Madhya Pradesh	Feb,2018	PE000747	Madhya Pradesh	0	0
Priyana Enterprises	Mar,2018	920	Madhya Pradesh	Mar,2018	PE000920	Madhya Pradesh	0	0
SK Traders	Jan,2018	1703628	Madhya Pradesh	Jan,2018	IRD1703628	Madhya Pradesh	0	0
Sai Kripa Industries	Sep,2017	334/17-18	Madhya Pradesh	Sep,2017	334	Madhya Pradesh	0	0
Saurabh Industries	Dec,2017	290	Madhya Pradesh	Dec,2017	291	Madhya Pradesh	0	0
Shreenath Combine	Aug,2017	42	Madhya Pradesh	Sep,2017	41	Madhya Pradesh	0	0
Smart Packaging Systems	Jan,2018	3953	Madhya Pradesh	Jan,2018	3653	Madhya Pradesh	0	0
Suraj Health Essentials PL (P)	Feb,2018	233	Madhya Pradesh	Mar,2018	2017-18/233	Madhya Pradesh	0	0
Suraj Health Essentials PL (P)	Jan,2018	206	Madhya Pradesh	Mar,2018	2017-18/206	Madhya Pradesh	0	0
Vyali International (Indore Br.)	Feb,2018	439	Madhya Pradesh	Feb,2018	INDORE/00439	Madhya Pradesh	0	0
Vyali International (Indore Br.)	Feb,2018	483	Madhya Pradesh	Feb,2018	INDORE/00483	Madhya Pradesh	0	0
Vyali International	Aug,2017	223	Madhya Pradesh	Aug,2017	BHIWANDI/00223	Madhya Pradesh	0	0

Company	Period (Records)	Invoice No (Records)	POS (Records)	Period (GSTR-2A)	Invoice No (GSTR-2A)	POS (GSTR-2A)	Taxable Value Difference	Tax Difference
Vyali International	Sep,2017	399	Madhya Pradesh	Sep,2017	BHWANDI/00399	Madhya Pradesh	0	0
Vyali International	Oct,2017	668	Madhya Pradesh	Oct,2017	BHWANDI/00668	Madhya Pradesh	0	0
Vyali International	Nov,2017	715	Madhya Pradesh	Nov,2017	BHWANDI/00715	Madhya Pradesh	0	0
Total							13,530	1,862

Observation:

Cross check the mismatched invoice no., POS and Period with the client in order to prevent any confusion or else it will effect on your ITC. Data master review needs to be done and root-cause analysis will help to minimize this errors.

Note:For detailed and consolidated summary refer section-8.

7. Executive Summary

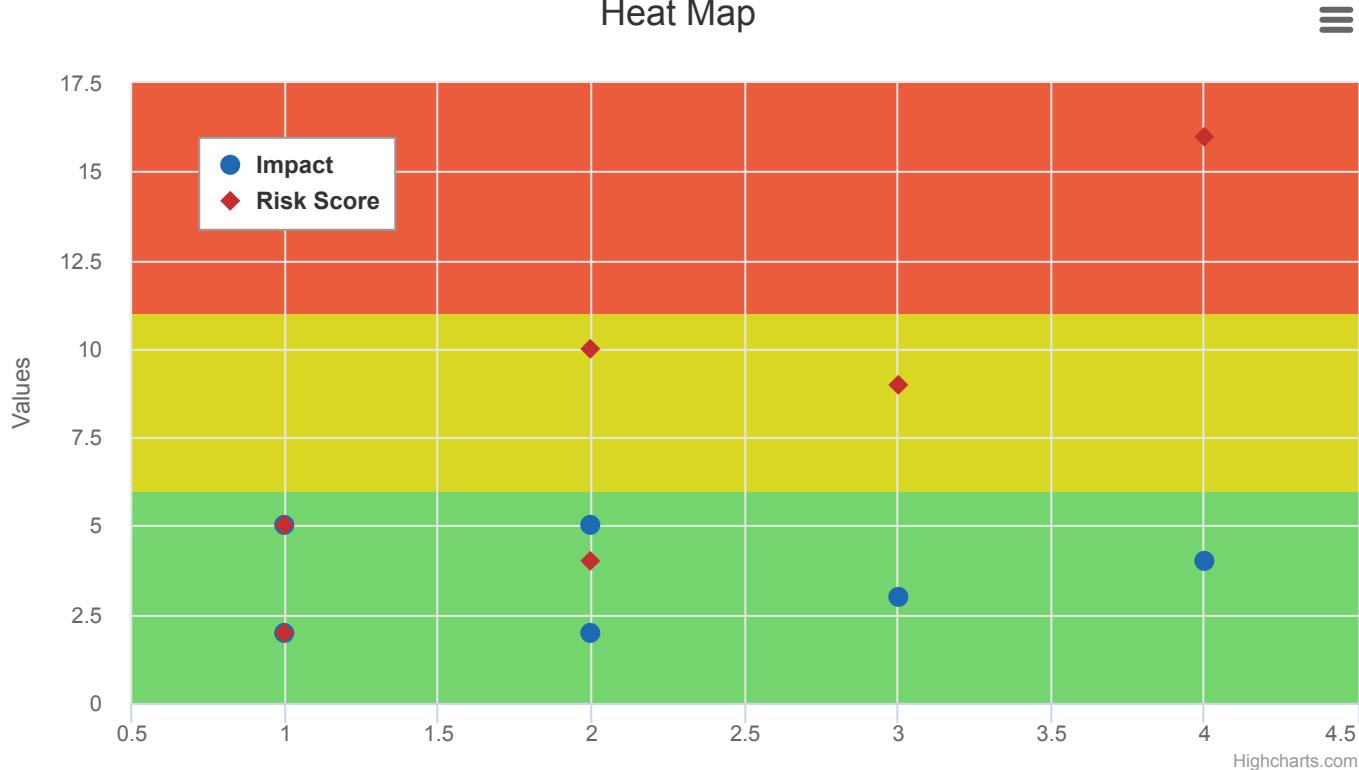
Reports	Observation	Remarks
Turnover vs Tax Liability	Percentage of GST payable to turnover is not stable for F.Y. 2017-18 it varies from 1% to 3%.	Highest tax liability you have paid in the month of September, November, January & February of F.Y.2017-18
Sales Month Wise	is the % variation of maximum & minimum sales per month requiring careful working capital planning in case receivable delay.	not given
Sales State Wise	99.84 % of total sales comes from top 3 states.	not given
Sales Taxable, Non-taxable & Exempt	433 is the % variation of taxable supply. 45 is the % variation of Exempt supply.	not given
Sales B2B & B2C	B2B supply is 4.79% and B2C supply is 0.44% of total supply.	not given
GSTR-3B vs GSTR-2A	ITC of GSTR-3B < GSTR-2A, company need to check the eligibility and ineligibility of credit reflecting in GSTR-2A & prepare a reconciliation statement accordingly. There may be the case where input tax credit has not been taken by the company on its genuine eligible input credit. This may lead to a huge loss of working Capital & also permanent loss of credit if corrective actions not taken immediately.	Company need to check the eligibility and ineligibility of credit reflecting in GSTR 2A & prepare a reconciliation statement accordingly. As it is showing a huge difference, there may be the case where input tax credit has not been taken by the company on its genuine eligible input credit. This may lead to a huge loss of working Capital & also permanent loss of credit if corrective actions not taken immediately
GSTR-3B vs GSTR-1	Value of GSTR-3B is greater than GSTR-1 ,It may impact your vendor relationshion and they shall not get the input tax credit though you have correctly paid the tax on such sales.	not given
Overview of Tax Liability	Cash Payment of Liability has been done in July,August,September,October,November,December,January,February,March.	not given
Overview of Turnover	The average tax value to turnover is 2% & higher tax value is 4% of Year F.Y.2017-2018.	not given
GST Payable vs Cash	GST paid in cash varies from ____ to ____ for F.Y. _____. Average percentage of liability paid by cash is _____ for F.Y. _____. So, analysis of huge payment by cash to be done & accordingly input tax credit planning should be done.	not given
Eligible and In-eligible Credit	Total ineligible ITC to Total ITC has been increase from _____(month name) to _____(month name).Total eligible ITC to total ITC has been decreased from _____(month name) to _____(maonthname).	not given

6. ISSUE MATRIX

Risk Score	Severity
0 to 6	Low Risk
6 to 11	Medium Risk
12 to 25	High Risk

No.	Risk Element	Mitigator/Controls	Likelihood	Impact	Risk Score
1.	Time over-run resulting into penalties.	File GSTR monthly before duedate to avoid any penalties.	1	2	2
2.	Lack of Internal control management leads to interest penalties GST Notices, inefficient working capital management.	Recording of invoices needs to be reviewed.	2	2	2
3.	Mismatches of transactions leads to loss of ITC, Interest, Liability or GST Notices	Follow-up with the clients with whom out transactions are mismatched. Also invoice processing for GST Claim & Reconciliation need to be reviewed.	3	3	9
4.	Deviation in ITC after comparing GSTR-3B vs 2A	Check the eligibility and ineligibility of credit reflecting in GSTR-2A and prepare reconciliation statement accordingly.	2	5	10
5.	Deviation in output liability after comparing GSTR-3B vs GSTR-1.	Regular follow-ups with the client.	1	5	5
6.	GST Payable in cash	Analysis of huge payment by cash to be done & accordingly ITC planning should be done.	4	4	16

Heat Map



7. RATING CARD

Total Weightage Score	Severity	Category
100-500	Low Risk	Adequate
501-1000	Moderate Risk	Needs Improvement
1001 and above	High Risk	Concerns Immediate Attention

No.	Risk Element	Risk Score	Weightage	Weightage Score
1.	Time over-run resulting into penalties.	2	10	20
2.	Lack of Internal control management leads to interest penalties GST Notices, inefficient working capital management.	2	20	40
3.	Mismatches of transactions leads to loss of ITC, Interest, Liability or GST Notices	9	20	180
4.	Deviation in ITC after comparing GSTR-3B vs 2A	10	20	200
5.	Deviation in output liability after comparing GSTR-3B vs GSTR-1.	5	20	100
6.	GST Payable in cash	16	10	160
			100	500

10. SUMMARY OBSERVATION & CONCLUSION

Following are the conclusions drawn after doing the analysis:

Compliemnts/facts:

1. Anand Rathi Global Finance Ltd. Is having maximum sales in the month of March, 2018 with maximum sales done in Maharashtra state. The highest tax rated supply is exempt supply.
2. They are highly compliant in filing the returns.

Serious Problems:

3. There is a huge deviation of credit in GSTR-3B & GSTR-2A, Company need to check the eligibility & ineligibility of credit reflecting in GSTR-2A & prepare a reconciliation statement accordingly. Whereas, there is a minor difference in output tax liability between GSTR-3B & GSTR-1.
4. GST paid in cash varies from 37% to 92%. Average 70% is paid in cash. Analysis of huge payment by cash to be done & accordingly ITC planning should be done.

Improvement:

5. They should focus on the invoices amend later & those invoices which are not included in GSTR-1 as, the lesser the invoices the better the functioning.
6. They need to contact their clients to avoid any risk of loss of ITC as currently after reconciliation they are having a lot of invoices mismatched.

11. LIMITED USAGE AND NON-DISCLOSURE

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12. Disclaimer

- The report is generated purely based on the data provided by the client.
- We are not recommending or suggesting the data to be used in your business decisions nor for use with GST Portal, we are just making an assumption that is generated through the AI and as per expert's knowledge.

Conditions and major assumptions:

- We state that this is not a attestation or certification of data. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.
- The results by reason of performing this GST Health Check report, is not to be used to give expert testimony nor to be in attendance in court or at any government hearing or any other forum
- The opinion given in this GST Health Check report is based on information provided in part by the management of the company, other sources as listed in the report. This information is assumed to be accurate and complete; we have not audited or attempted to confirm this information for accuracy or completeness.
- Now withstanding anything contained in this report, the client agrees that Ecovis RKCA shall not have any liability towards the client or to any other third party (in contract or tort or under statute or otherwise) for any economic loss, financial loss or damage suffered by the client.

Source of Data:

- Received from company
- GST Portal

13. ABOUT ECOVIS RKCA

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At ECOVIS RKCA, we're not here to just provide advice to help you through the labyrinth of various corporate issues but we're here to work with you to ensure that you move beyond winning and dictate the way business is done in your domain. As corporate advisor we very well understand our role as a catalyst to fuel the growth of your dreams, but more than that it is our passion and dedication to help our clients augmented with rich resource, experience and knowledge base which has worked wonders for our customers.

It's true we are a financial and management consulting firm but as a part of our vision we believe we are much more than that. We're in the business of creating opportunities for you. With India moving towards the growth path and is heading towards the one of the top three economies of the world with in a decade, understanding of this market, laws, people, culture, tax structure in short the "window of growth" for future becomes a very important part of any corporate or business plan. As an expert on these matters we identify ourselves as able partner of any national or international business organization, ready to add another dimension to their business. Our best work is the result of being a member of your team.

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