

ACTIVITY: STATUTORY AUDIT- FINANCE AND ACCOUNTS

SCOPE OF WORK

- 1.1 To verify whether the organization has carried forward the opening balances of all the items of the last audited balance sheet and to check whether all the balances have been taken over under the correct head and there are no opening balance differences in books.
- 1.2 To verify that all the payments/ receipts/adjustment/ sale / purchase/ debit and credit note vouchers are accounted properly and should be audited for proper accounting head booking and supporting documents.
- 1.3 To verify that all the expenditure/receipts have been properly accounted for in books according to its revenue/capital nature.
- 1.4 Prior period expenditure/incomes should be accounted for as such.
- 1.5 To audit the Bank reconciliation on monthly basis and report unadjusted items and any delay in preparation of the same.
- 1.6 Regular scrutiny of cash book, Bank Books, Journal, Ledgers, trial balances and periodical accounts etc. on quarterly basis should be carried out with particular reference to large/old outstanding payments/recoveries from supplier/contractors/ customers/insurance companies/transporters.
- 1.7 To verify that balance are got confirmed from all the parties and age-wise breakup of debtors/ creditors should be made to find the old payments pending for recovery. In case of non/rare chance of recovery, provision relating to bad debts should be made with prior approval of competent authority.
- 1.8 To verify that all liabilities towards repayment of loans from the banks or other institutions are being discharged in time. It is also to be verified that working capital finance and Term finance if any availed has been utilized for specific purpose.
- 1.9 To verify that whether provisions for all liabilities are made in accounts on year end and ensure that the accounts are maintained on generally accounting principles.
- 1.10 To verify that royalties/stamp duty and management Fees etc. is being recovered in time. Any type of Grant, if received to be utilized for specific purpose only.
- 1.11 Verification of proper deduction and collection of TDS/TCS/GST/EPF/ESI as applicable on payments made and received as per the required rates prescribed under the Acts.
- 1.12 Checking of monthly trial balances (reconciliation with manual books of accounts with software) and to report discrepancies noticed if any.

- 1.13 Verify that any EMD, Security deposits and other deposits received are properly accounted and age wise report of the same should be prepared to ensure timely refund of the same.
- 1.14 Verification of data for filing various returns & forms under Income Tax Act, GST i.e TDS returns, GSTR-9 (Annual return), GSTR-1, GSTR-3B, GSTR-2A reconciliation, issuance of form 16/16A, Income tax returns on monthly/quarterly basis as applicable.
- 1.15 Verify that rules, regulation, procedures being issued by the management from time to time are complied with and to ensure contingent liability provision for the court cases which are pending before various court of law.
- 1.16 Verify that provisions of various statues related to deduction and payments under bye- laws of society Act, PF Act, Income Tax Act, GST, Motor Vehicle Act, ESI, Professional Tax etc. are adequately complied with.
- 1.17 Verify that concessions, if any available are fully availed and all statutory dues are paid in time. All case of defaults and charging of interest and penalties should be specifically verified to ensure non-compliance.

Terms & Conditions:

1. Three days pre-intimation to us in writing for start of audit.
 2. No TA/DA will be allowed in addition to the audit fee.
 3. Audit report finding & adjustment will be in writing and discuss.
 4. TDS, TCS, GST variation if any to be rectified at your end.
 5. Audit fee will be due after filing of Income tax return.
 6. ITR must be filed before one month due date.
 7. Quote should be mentioned per annum.
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