39/32

Index

39/32

This report has been prepared In accordance with Standard on Internal Audit (SIA) 4," Reporting" issued by the Council of the Institute of Chartered Accountants of India (ICAI) and this document has prepared only for Vadodara Urban Development Authority (VUDA) solely for the purpose and on the terms agreed with Vadodara Urban Development Authority (VUDA) under our engagement letter.

1. Executive summary

Introduction

This report outlines the Internal Audit Work, we have carried out for the period from **1/04/2019** to **31/03/2020**with reference to our appointment as Internal Auditor for F.Y. 2019-20 vide Letter dated **29/07/2019**having Ref.**UDA/ACCOUNTS/95/2019**.

The Standards on Internal Audit (SIA) requires the Internal Audit to provide an opinion, based upon and limited to the work performed, on the overall adequacy and effectiveness of the organization's framework of governance, risk management and control (i.e. the organization's system of internal control). This is achieved through a risk-based plan of work, agreed with management and which should provide a reasonable level of assurance, subject to the inherent limitations described in ***Appendix 1***. The opinion does not imply that Internal Audit has reviewed all risks relating to the organization.

Internal audit work was performed in accordance with the Scope of Work given to us. Internal Audit methodology which is in conformance with the Standards on Internal Audit (SIA) issued by the council of the Institute of Chartered Accountants of India (ICAI).

Internal Audit Opinion

We are satisfied that sufficient internal audit work has been undertaken to allow an opinion to be given as to the adequacy and effectiveness of governance, risk management and control. In giving this opinion, it should be noted that assurance can never be absolute. The most that the internal audit service can provide is reasonable assurance that there are no major weaknesses in the system of internal control.

Opinion

Our Opinion is as follows: **Adequate & Effective**

- Generally, only low risk rated weaknesses found in individual assignments; and
- None of the individual assignment reports have an overall report classification of either high or critical risk.

Please see our Summary of Findings in Section 2.

An explanation of the types of opinion that may be given can be found in ***Appendix 2***.

39\33

Basisofopinion

Our opinion is based on:

- Any follow up action taken in respect of audits from previous periods.
- The effects of any significant changes in the organization's objectives or systems.
- Any limitations which may have been placed on the scope or resources of internal audit.
- Any reliance that is being placed upon third party assurances.

Acknowledgement

We would like to take this opportunity to thank Vadodara Urban Development Authority (VUDA)'s officials, for their co-operation and assistance provided during the audit period.

39/38

2. Summary of findings

Results of Individual Assignments

Review	Number of Findings				Reference to Report
	Critical	High	Moderate	Low	
Banks	-	-	-	-	*Para 3.1*
Expenses Vouchers	-	-	-	-	*Para 3.2*
Receipts of income	-	-	-	-	*Para 3.3*
Statutory Compliance	-	-	-	-	*Para 3.4*
Grant Receipts	-	-	-	-	*Para 3.5*
Total	-	-	-	-	-

32|34

3. Internal Audit work

Introduction

We have carried out Internal Audit work for the period of 01.04.2019 to 31.03.2020 as per the scope of work given to us. Based on the verification of books of account, registers and other documentary evidences, information and explanation produced before us, we give below our report.

Verification of Books of Account and Department Activities

The books of account are maintained in computerized software named "Tally. ERP 9".
We have verified the books and registers with supporting documents, bills and vouchers.

a) Following books and registers are maintained in Tally software;
   1. Journal Register
   2. Bank Book
   3. All Ledgers

b) Following Registers are maintained manually;
   1. Inventory Register
   2. Investment Register –GSFS Deposit
   3. Cash Book
   4. ChequeIssue Register
   5. Attendance Register

3.1) Banks

- **Bank Payments :-**
  We have verified bank payment transactions with bank book and found the same in order.

- **Bank Receipts :-**
  We have verified bank receipts with Grantordersand found the same is in order during the audit period.

- **Bank Reconciliation of Active Bank Accounts :**

Sr. No.	Name of Bank	Branch Name	Account No.
1	Bank of Baroda	KARELIBAUG	16980200000284
2	Axis Bank	KARELIBAUG	914020004052188
3	Axis Bank	KARELIBAUG	919010090139264
4	Axis Bank	KARELIBAUG	919010019211367
5	HDFC Bank	R C DUTT ROAD	50100277507946
6	Kotak Mahindra Bank	KARELIBAUG	8913101296

Sr. No.	Name of Bank	Branch Name	Account No.
7	Kotak Mahindra Bank-(POOL A/c)	KARELIBAUG	8913768642
8	ICICI Bank	KARELIBAUG	024801006405
9	ICICI Bank	KARELIBAUG	024801006398
10	ICICI Bank	KARELIBAUG	024801006397
11	ICICI Bank	KARELIBAUG	024481006403
12	ICICI Bank	KARELIBAUG	024801006399
13	ICICI Bank	KARELIBAUG	024801006400
14	ICICI Bank - (POOL A/c)	KARELIBAUG	024801006396
15	Indusind Bank	KARELIBAUG	100041650416
16	Indusind Bank	KARELIBAUG	150041750417
17	Indusind Bank	KARELIBAUG	150041850418
18	Indusind Bank	KARELIBAUG	150041950419
19	Indusind Bank	KARELIBAUG	150042150421
20	Indusind Bank	KARELIBAUG	150042350423
21	Indusind Bank	KARELIBAUG	150042550425
22	Indusind Bank	KARELIBAUG	150042750427
23	Indusind Bank	KARELIBAUG	150042950429
24	Indusind Bank	KARELIBAUG	150043150431
25	Indusind Bank	KARELIBAUG	150043150433
26	ICICI Bank	KARELIBAUG	024805006263
27	ICICI Bank	KARELIBAUG	024801006401
28	ICICI Bank	KARELIBAUG	024801006402
29	ICICI Bank	KARELIBAUG	024801006404
30	Kotak Mahindra Bank	KARELIBAUG	8913768635

3.2) Expenses Vouchers

We have verified the entries passed through Journal Register with supportive documents and found the same is in order during the audit period.

3.3) Receipts of Income

We have verified receipts vouchers with supportive documents and found the same is in order during the audit period.

3.4) Verification of Statutory Compliance

Tax Deducted at Source

(1) Deduction: -

We have verified TDS Deduction made during the period under audit and observed that TDS has been deducted on applicable payments. TAN No. **BRDV00518A.**

(2) Payment: -

During the Period under Audit, TDS hasbeen deducted on applicable Payments.

(3) Return Filing: -

TDS Filling Summary as under:

Sr. No.	Quarter	Due Date	Date of Filling	Delay (if any)
1.	April 2019 to June 2019	31/07/2019	03/08/2019	03 Days
2.	July 2019 to September 2019	31/10/2019	15/10/2019	-
3.	October 2019 to December 2019	31/01/2020	29/01/2020	-
4.	January 2020 to March 2020	30/06/2020	03/06/2020	-

Goods and Service Tax - Tax Deducted at Source

(1) Deduction :-

We have verified GST TDS Deduction for GSTIN TDS No.**24BRDV00518A1D2** made during the period under audit andobserved that GST TDS has not been deducted on applicable payments, the details regarding which is as under,

39/35

Following are the list of parties to whom the payment is made without deducting **GST TDS,**

- The Indian Express Pvt. Ltd.

(2) Payment:-

During the Period under Audit, GST TDS has been deducted on applicable Payments. Accordingly,payments are made for the same in the stipulated time period.

(3) Return Filing:-

GST TDS Filling Summary as under:

Sr. No.	*Month*	*Due Date*	*Date of Filling*	*Delay (if any)*
1.	April - 2019	10/05/2019	09/05/2019	-
2.	May -2019	10/06/2019	14/06/2019	*04 Days*
3.	June - 2019	10/07/2019	06/07/2019	-
4.	July - 2019	10/08/2019	07/08/2019	-
5.	August - 2019	10/09/2019	12/09/2019	*02 Days*
6.	September-2019	10/10/2019	07/10/2019	-
7.	October- 2019	10/11/2019	05/11/2019	-
8.	November - 2019	10/12/2019	04/12/2019	-
9.	December - 2019	10/01/2020	03/01/2020	-
10.	January - 2020	10/02/2020	05/02/2020	-
11.	February - 2020	10/03/2020	05/03/2020	-
12.	March - 2020	30/06/2020	07/05/2020	-

GST

(1) Deduction: -

We have verified GST Deduction made during the period under audit and observed that GSThasbeen deducted on applicable payments. GST No.**24AAABV0141M1ZM**.

(2) Payment: -

During the Period under Audit, GST hasbeen deducted on applicable payments.

39|3K

(3) **Return Filing:-**

GST Filling Summary as under:

Sr. No.	*Month*	*Due Date*	*Date of FIlling*	*Delay (if any)*
1.	April - 2019	20/05/2019	09/05/2019	-
2.	May - 2019	20/06/2019	12/06/2019	-
3.	June - 2019	20/07/2019	06/07/2019	-
4.	July - 2019	20/08/2019	07/08/2019	-
5.	August - 2019	20/09/2019	09/09/2019	-
6.	September-2019	20/10/2019	07/10/2019	-
7.	October- 2019	20/11/2019	05/11/2019	-
8.	November - 2019	20/12/2019	04/12/2019	-
9.	December - 2019	20/01/2020	03/01/2020	-
10.	January - 2020	20/02/2020	05/02/2020	-
11.	February - 2020	20/03/2020	05/03/2020	-
12.	March - 2020	30/06/2020	11/05/2020	-

3.5) *Verification of Grants Received*

We have verified the Grant receipt entries passed through Grant Orders and found the same is in order during the audit period.

3.6) *Other Observations*

Annual Accounts :-

The Annual accounts for the year are enclosed herewith, The deposits received from Contractors & Others shown in the Balance Sheet have been carry forwarded since last several years; We therefore, are of the opinion that the Accounts Office may take appropriate decision in that respect.

3.7) *Budget*

On the basis of Annual Accounts for the year 2019-20, the Budget for the year 2020-21 has been discussed with the Accounts Officer, and prepared accordingly.

3.8)*Method of Accounting*

The Accounts for the F.Y. 2019-20 have been written under **Double Entry Accounting Method.**

39/80

3.9)Notes On Accounts

This Report has to be read along with Notes on Accounts attached with the Annual Accounts, for the **F.Y. 2019-20**.

For, DGSM & Co.
Chartered Accountants
FRN 101606W

CA. Subramanya S. Shenoy
Partner

M. No. 142153

Date: 10th September, 2020
Place: Vadodara

UDIN:

CHIEF EXECUTIVE AUTHORITY
URBAN DEVELOPMENT AUTHORITY
VADODARA.

39/30

VADODARA URBAN DEVELOPMENT AUTHORITY

V.U.D.A.

INTERNAL AUDIT REPORT

FOR THE PERIOD 01.04.2019 TO 31.03.2020

SUBMITTED BY

DGSM & Co.