

## Form VAT – 22

[See rule 41]

### VAT AUDIT REPORT

**(in a case where the accounts of the business have not been audited under any other law)**

1. We have audited the trading account, profit and loss account and balance sheet as at 31<sup>st</sup> March, \_\_\_\_\_ and the profit and loss account for the year/period ended \_\_\_\_\_ on the date, attached herewith, of M/s \_\_\_\_\_ (mention name and address of the person) holding TIN \_\_\_\_\_ under the Punjab Value Added Tax Act, 2005.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Subject to limitations of the audit indicated in para 2 above, we certify that the above referred balance sheet, profit and loss account and trading account or manufacturing account are in agreement with the books of account maintained at the principal place of business at the above address and branches situated in the state of Punjab at the following places: \_\_\_\_\_.
4. I/we further certify that :
  - (a) returns filed by the person reflect true position of sales and purchases;
  - (b) the person has paid tax in accordance with the account books;
  - (c) input tax credit claimed in returns is as per provisions of the Punjab Value Added Tax Act, 2005 and rules framed thereunder;
  - (d) input tax credit has been claimed against valid original invoices.
5. The Balance sheet and the profit and loss account have been drawn up in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India.
6. (a) We report our observations/comments/discrepancies/inconsistencies, if any, as under:
  - (b) Subject to above:
    - (A) I/We have obtained all the information and explanations which, to the best of my/our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory.
    - (B) In my/our opinion, proper books of account as required by law have been kept at the above principal place of business and the branches of the person so far as appears from our examination of the books.

(C) In my/our opinion and to the best of my/our information and according to the explanations given to me/us, the said accounts, read with notes thereon, if any, give a true and fair view;-

(i) in case of the balance sheet, of the state of the affairs of the person as at 31<sup>st</sup> March \_\_\_\_\_; and

(ii) in the case of the Profit and Loss account/ Income and Expenditure account, of the profit/loss or surplus/deficit of the person for the year period ended on that date.

7. The statement of the particulars as required to be furnished under Punjab Value Added Tax Act, 2005 and Punjab Value Added Tax Rules, 2005, is annexed herewith as Annex.-A. In our opinion and to the best of our information and according to the explanations given to us, the particulars given in the said Annex.-A are true and correct.

Signature of the Chartered Accountant

Name : \_\_\_\_\_

Status : \_\_\_\_\_

Membership No. : \_\_\_\_\_

Address : \_\_\_\_\_

Date : \_\_\_\_\_

Place : \_\_\_\_\_

(Encl. **Annex.-A**)

### Statement of particulars

#### GENERAL INFORMATION

1. Name of the person :
2. Address (principal place of business) :
3. VRN under Punjab VAT Act, 2005 :
4. Constitution :
5. Income Tax PAN :
6. Period under audit :
7. Address of all branches and manufacturing units within the state :
8. Address of branches and manufacturing units outside the state :
9. Nature of business - resale/manufacture/importer/exporter/works contractor/lessor/others (pl.specify) :
10. Change in the nature of business (if any) (The brief particulars of such change) :
11. Changes in the constitution (The brief particulars of such change) :
12. (a) Books of account maintained. :  
(In case books of account are maintained in a computer system, mention the books of accounts generated by such computer system) :  
(b) List of books of account examined. :  
(c) Method of Accounting followed and brief particulars of change, if any. :  
(d) Method of valuation of stock and brief particulars of Change, if any. :
13. Classes of main goods dealt with by the person (Schedule entry wise classification of goods for sale as claimed by the person.) :

Sr.No.	Goods	Covered by Schedule	Entry at
1,			
2,			
3.			

**PART – A**

**Gross Turnover of Sales and Purchases**

Particulars	Sales Rs.	Purchases Rs.
Sales/Purchases including sales and purchases/ receipts and payments of account of works contract, hire purchases etc. within the state of Punjab		
Add: Goods returned debited/credited to accounts		
Excise collected separately not credited to Sales A/c and Cenvat credit availed credited to Purchases A/c		
Output Tax collected separately not credited to Sales A/c and input tax credit availed credited to Purchase A/c		
Prevailing market price of sales/purchases under hire purchase		
Sales/purchases of capital goods		
Other sales/purchases		
Other adjustments (if any), specify		
<b>TOTAL</b>		
<b>Less:</b>		
Hire charges received/paid included above		
Goods returned in the prescribed manner gross of tax		
Labour in case of works contract		
Other adjustments (if any), specify		
<b>TAX COLLECTED</b>		
VAT		
CST		
<b>TOTAL TURNOVER UNDER ACT</b>		
<b>Less:</b>		
Turnover of exempted goods within State		
Turnover of export/import or in the course of export/Import outside the country		
Inter State sales		
Inter State Branch transfers/consignment Sales		
<b>BALANCE TURNOVER</b>		

<b>5) DETERMINATION OF OUTPUT TAX ON SALES</b>			
	RATE OF TAX	TURNOVER	OUTPUT TAX
1	1%		
2	4%		
3	8.8%		
4	12.5%		
5	20%		
6	22%		
7	27.5%		
5	30%		
	<b>TOTAL</b>		

<b>6) DETERMINATION OF TAX ON PURCHASES</b>	
Balance Turnover of purchases	
Purchases made u/s 19	
Value of purchases of goods listed in Schedule – H purchased from outside the State.	
Purchases made u/s 20	
Turnover liable to tax	

PURCHASE TAX PAYABLE			
	RATE OF TAX	TURNOVER	TAX
1	1%		
2	4%		
3	8.8%		
4	12.5%		
5	20%		
6	22%		
7	27.5%		
8	30%		
<b>TOTAL</b>			

7) DETERMINATION OF INPUT TAX						
(7A) ON CAPITAL GOODS						
Rate	Turnover	Input Tax for the year	B/F from previous year	Reverse Tax (if any)	C/F to next year	Admissible input tax credit for the year
1%						
4%						
12.5%						
<b>TOTAL</b>						

(7B) ON OTHER THAN CAPITAL GOODS				
Rate of Tax	Turnover	Input Tax	Reverse Tax	Balance Input Tax
1%				
4%				
8.8%				
12.5%				
20%				
22%				
27.5%				
30%				
<b>TOTAL</b>				

(7C) ADMISSIBLE INPUT TAX CREDIT FOR THE TAX PERIOD	
On Capital Goods for the year as per 7A above	
On other Goods	
<b>Brought forward from previous year</b>	
For the year As per 7B above	
<b>TOTAL</b>	
<b>Less :</b>	
No credit since sales are exempted	
Deduction on A/c of Interstate Branch transfer/ consignment sales	
<b>NET INPUT TAX CREDIT AVAILABLE FOR THE YEAR</b>	

8) TAX LIABILITY	
Output Tax for the year (Total As per 5 above)	
<b>Less :</b> Input Tax credit for the year (As per 7C above	
Tax on Purchases (As per 6 above)	
<b>BALANCE</b>	
<b>Less :</b> Tax Paid during the year	
<b>Balance Dues/Credit</b>	

## OTHER INFORMATION / DISCREPANCIES

### TURNOVER DISCLOSED IN RETURNS

Month	Total Sales	Total Deductions	Balance Turnover	Total Output Tax	Total Purchases	Total Deductions	Balance Turnover	Taxable Turnover	Tax on purchases	Total Tax payable (4+9)	Total ITC availed	Amount of tax paid during the period
1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.
APR												
MAY												
JUN												
JUL												
AUG												
SEP												
OCT												
NOV												
DEC												
JAN												
FEB												
MAR												
<b>Total:</b>												

(1) Whether there is delay in payment of tax. If so, please give particulars:

Sr.No.	Due Date	Date of Payment	Amount	Delay	Interest Payable
1.					
2.					
3.					
..					

(2) Whether there is delay in filing of returns:

Sr.No.	Period of Return	Due Date	Date of Filing	Reasons, if any
1.				
2.				
3.				
..				

(3) Whether the person has deducted tax at source and paid the same to the credit of State Government in accordance with the provisions of Act and Rules. If there is delay in deposit of tax so deducted, please give details:

Sr.No.	Particulars	Amount of Tax deducted	Due Date for payment	Date of payment
1.				
2.				
3.				
..				

- (4) Whether all declarations for all sales claimed at concessional rate or value of purchases from the exempted units as required under Act & Rules are received. If not, give details.

Sr.No.	Invoice No.	Date	Name of Party	Amount of Bill
1.				
2.				
3.				
..				

- (5) Give details of sales effected as commission agent

Sr.No.	Name of Principal and Address	VRN/TIN No., if any	Total Sales	Output, if any VAT/CST
1.				
2.				
3.				
..				

### PART – B

#### **A SALES IN THE COURSE OF EXPORT OUTSIDE THE TERRITORY OF INDIA**

Whether all declarations and documents as required under the Punjab VAT Act, 2005 and Punjab VAT Rules, 2005 are available on record. If not, give details.

Sr.No.	Invoice No.	Date	Name of the Buyer	Amount (Rs.)	ITC Claimed
1.					
2.					
3.					
..					

#### **B. INTERSTATE SALES:**

- 1) Whether Interstate sales claimed as liable to tax as per Section 8(1) of CST Act are supported with declarations in Form 'C'. If not give details:

Sr.No.	Invoice No.	Date	Name of the Buyer	Amount (Rs.)	ITC Claimed
1.					
2.					
3.					
..					

- 2) Whether all Interstate Branch transfers/consignment sales are supported with declaration in Form 'F'. If not, give details:

Sr.No.	Invoice No.	Date	Name of the Buyer	Amount (Rs.)	ITC Claimed
1.					
2.					
3.					
..					

- 3) Total taxable interstate sales, as per books of account:
- 4) Central Sales Tax payable:
- 5) Total taxable interstate sales as per returns

Particulars	Sales	Tax payable	Tax paid
April			
May			
June			
July			
August			
September			
October			
November			
December			
January			
February			
March			
<b>TOTAL :</b>			

Give reconciliation of difference in taxable sales as per books and as per return.

- 6) Whether there is delay in filing of returns. If so, give details:

Sr.No.	Particulars	Due Date for filing	Date when filed
1.			
2.			
3.			
..			

- 7) Whether there is delay in payment of tax. If so, give details:

Sr.No.	Due Date	Amount	Delay	Interest payable	Payable
1.					
2.					
3.					
..					

**8) INPUT TAX ADJUSTMENTS INFORMATION**

(In case Input Tax Credit is more than Output Tax)

**Balance of Credit as per (8) above**

**Less :** Adjustments : Against any dues under the Act

1) Period \_\_\_\_\_ to \_\_\_\_\_ Order ref. \_\_\_\_\_

2) Against any dues under Central Sales Tax Act, 1956 Period \_\_\_\_\_ to \_\_\_\_\_ order ref. \_\_\_\_\_

3) Refund claimed on account of export sales Date of Application \_\_\_\_\_

4) Refund claimed in other cases, if any. Date of Application \_\_\_\_\_

**Sub Total 1) to 4)**

Balance Input tax credit on other goods carried forward to next year

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Balance Input Tax credit on Capital Goods carried forward next year as per (7A)

I declare that the particulars above are true and correct we have verified the above particulars from books of accounts and other relevant records and certify the same as true and correct

Signature of Proprietor/  
Partner/Authorised agent With Seal

Date : \_\_\_\_\_

Place : \_\_\_\_\_

Signatures of the  
Chartered Accountant

Name : \_\_\_\_\_

Status : \_\_\_\_\_

Membership No. : \_\_\_\_\_

Address : \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_