

STATUTORY AUDITS

SMALL AND MEDIUM COMPANIES

CA SRIPRIYA KUMAR

OVERVIEW



The Audit Process



Designing and Implementing Checklists

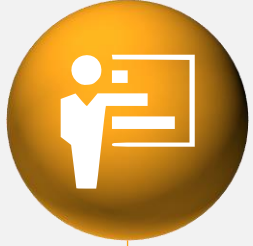


A Sample Checklist Index



Key Aspects on Company Audits 2018

STATUTORY AUDIT



True and
Fair
Opinion

Financial
Statements

Assertions

Audit
Procedures

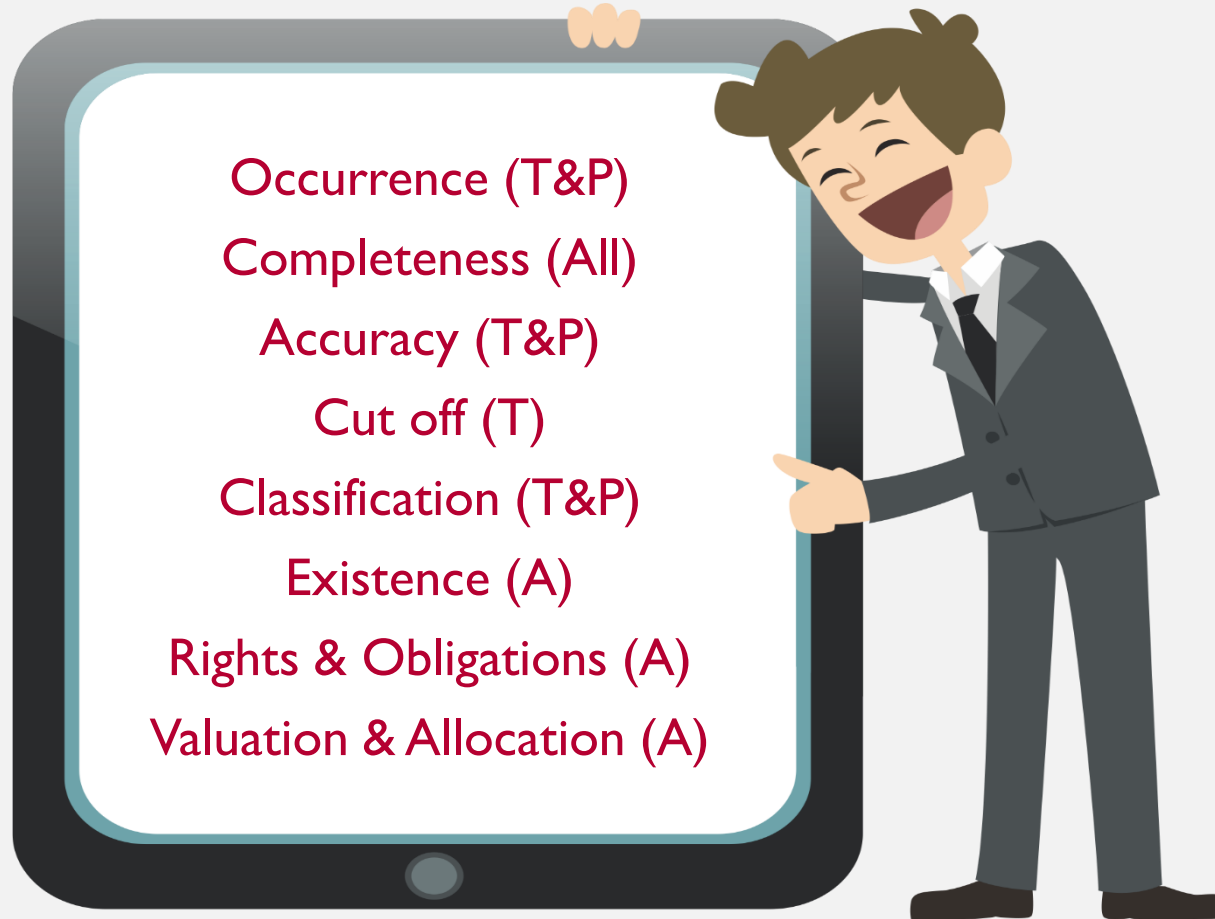
Audit
Evidence

Audit
Documenta
tion

STATUTORY AUDITS OF COMPANIES
PART A : AUDIT PROGRAM CHECKLISTS

CA SRIPRIYA KUMAR

STATUTORY AUDIT - ASSERTIONS

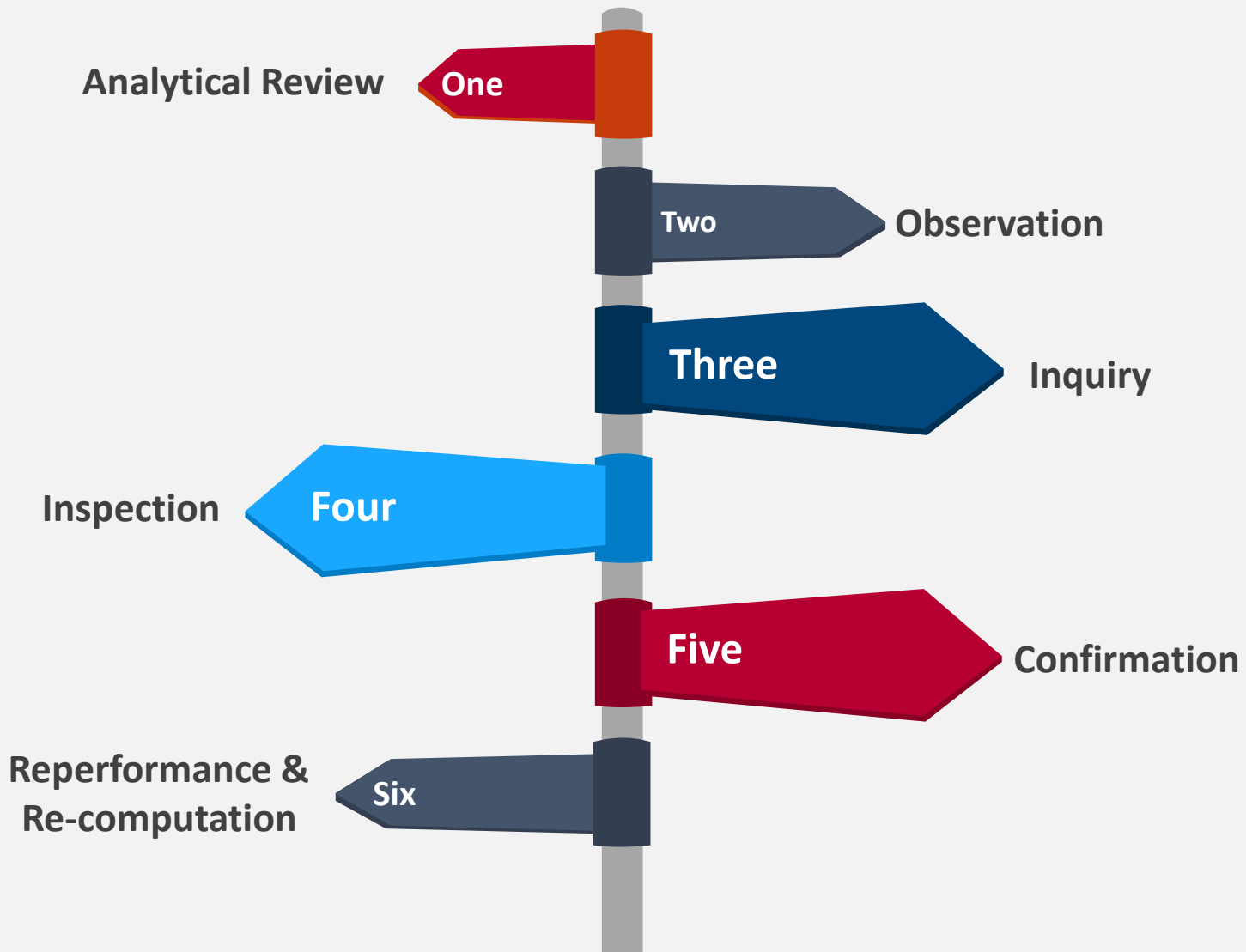


T – Transactions and Events | P – Presentation and Disclosure |
A – Account Balances as at Period End

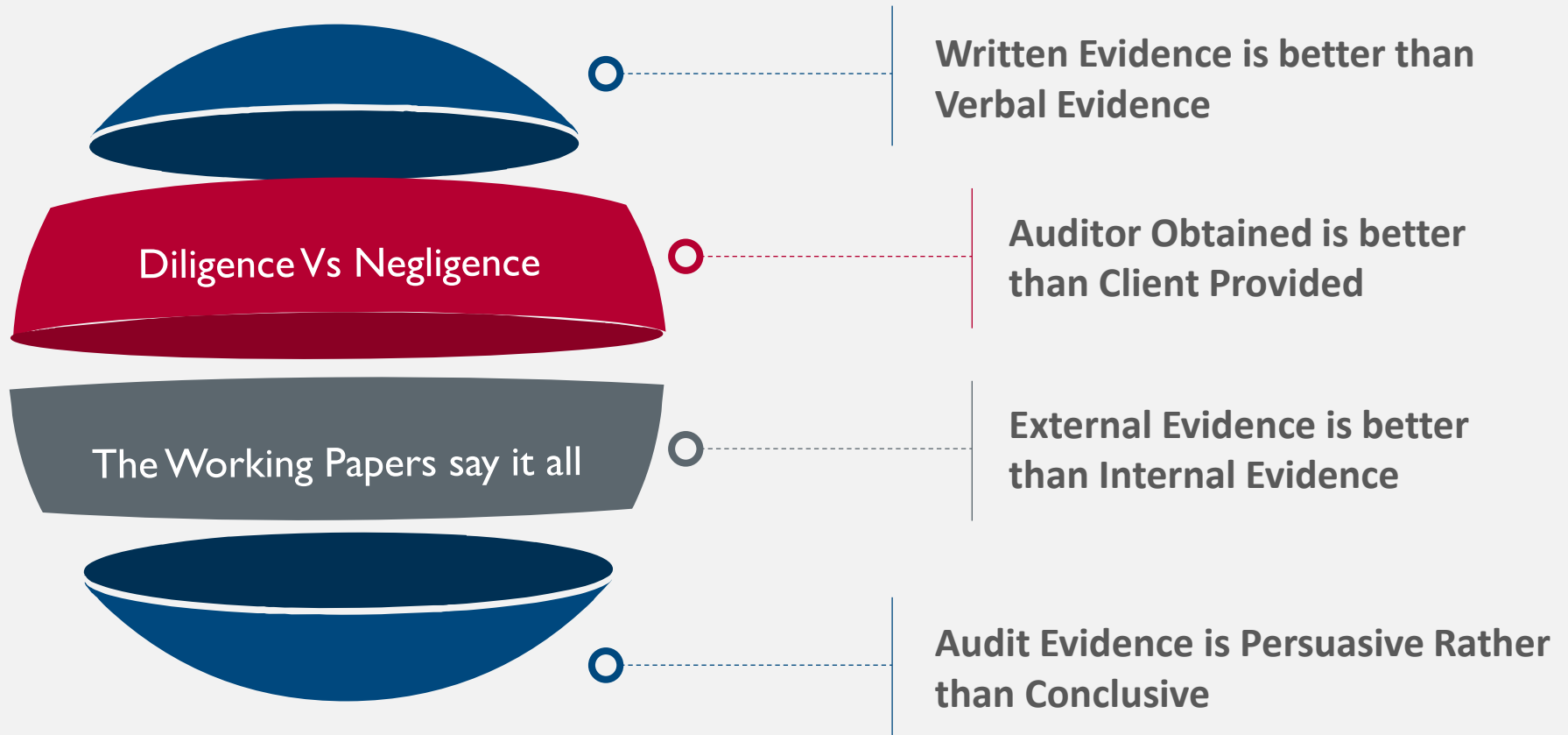
STATUTORY AUDIT PROCEDURES



STATUTORY AUDIT PROCEDURES



AUDIT EVIDENCE



WHY CHECKLISTS AND AUDIT PROGRAMS



Efficient
Audit

Sufficient
and
Appropriate
Audit
Evidence



Effective
Audit

Timely
Completion



Complex
Requirement

Risk of
Material
Mis-
Statements



Standardise
Work

Framework
Driven

Manage by
exception



Delegate
Work

Reliance on
staff

Cumulative
Audit
Knowledge

Sufficient and Appropriate Audit Evidence



KEY CHECKLIST CATEGORIES



Client Acceptance , Continuance
and Audit Planning

Assets, Liabilities, Contingent
Liabilities, Income and Expense
audit programs

Special Purpose Checklists - SA,
AS, Going Concern, Schedule III,
Companies Act , GST

ILLUSTRATIVE CHECKLISTS

Pre - Contract to Completion

Linked to Assertions

Modular

Relevant Reviews and Sign offs

Lets see the Excel file attached



**OVERALL AND
FAR RELATED**

**ADDITIONS
DELETIONS**

DEPRECIATION

IMPAIRMENT

OTHERS

STATUTORY AUDITS OF COMPANIES
PART B : MATTERS OF EMPHASIS - 2018

CA SRIPRIYA KUMAR

STATUTORY AUDITS – MATTERS OF EMPHASIS



Qualifications and Disqualifications



Audit Term and Rotation



Restricted Services



Engagement Letter and Retiring Auditor



Internal Audit and KMP applicability



CARO Applicability

STATUTORY AUDITS – MATTERS OF EMPHASIS



Internal Financial Controls Reporting



Financial Year and Accounting Period



Small Company Provisions



Private Limited Company Exemptions



Cash Flow statements



Share Application Money

STATUTORY AUDITS – MATTERS OF EMPHASIS



Depreciation and Deferred Taxation



Loans from Directors, Relatives



Loans from Members



Loans to Directors



Trade Advances received



Deposit related provisions

STATUTORY AUDITS – MATTERS OF EMPHASIS



Auditors Report format



Fraud Reporting



Management Representation Letter



Going Concern Reporting / IBC Process



SA ,AS and Schedule III compliances



Companies Amendment Act 2017

Thank You

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