

Statutory Audit

What is Statutory Audit? - Audit Articles

By the meaning of word the statutory audit in India is the audit which is prescribed by statute. There is many audit in India which is prescribed by the different statute like Income Tax Act require audit as per him similarly VAT Act require audit as per him so a CA need to conduct many audit as per different statute requirement. But known and popular terms used as a statutory audit is not an audit as required under Income Tax Act or VAT Act. It is similar different thing and it is required under the law of incorporating act like if company then audit required under Companies Act and if other body then body incorporated under that act. In India mainly statutory audit means audit under Companies Act in which auditor reports to the member of the company i.e. shareholders.

Objective of Statutory Audit:

How we do? Statutory Audit Execution General Process

Our firm is well equipped and well experienced in Statutory Audit and we perform it as per the Audit Program designed for the company after assessment of their Internal Control.

Steps generally we follow:

1. Getting Appointment Letter & Board Resolution Copy
2. Getting NOC from Previous Auditor
3. Filing our no disqualification status to the company
4. Filing of Form 23B to ROC
5. Getting Letter of Engagement
6. Assessment of Internal Control
7. Formulation of Internal Audit Program Action Plan and Calendar

8. Conduction Audit as per IGAAP Companies Act ICAI Accounting Standards and Auditing Standards
9. Forming an opinion on financial statement prepared by the company
10. Reporting to Shareholders
11. Attending AGM