

AUDIT PLAN

CHECKLIST

1. Appointment letter and resolution obtained:

Yes No

2. Engagement letter and audit fees, determination of audit fees obtained:

Yes No

3. List of books obtained:

Yes No

4. Particulars of promoters, directors and their powers obtained:

Yes No

5. System of book keeping obtained:

Yes No

6. Names of persons who write the book of accounts and other authorized officers obtained: Yes No

7. Memorandum and articles of association, partnership deed as applicable:

Yes No Not Applicable

8. (a) Details and nature of business obtained: Yes No

(b) Internal control by the owner obtained: Yes No

(c) Internal control by the officers and managers obtained: Yes No

9. Accounts, Internal auditor's report-if any of previous year and current year obtained:

Yes No Not Applicable

10. Analytical review procedures obtained: Yes No Not Applicable

(a) Identify important areas in the business: Yes No

(b) Unusual variations: Yes No

(c) Design of audit of such unusual items: Yes No

(d) Probability of elimination, if any, in detail checking: Yes No

11. Assessment of audit risk: Yes No Not Applicable

12. Materiality concept, if any, obtained:

Yes No Not Applicable

13. Class of accounting transactions which are relevant to decide the type of testing audit samples whether classified:

Yes No Not Applicable

14. Selection of representative samples selected: Yes No

15. Reliability of key controls obtained: Yes No

16. Material weaknesses in the operation of key controls to management:

Yes No

(If yes, then it must be noted)

17. Performance of analytical review procedures:

- Substantive tests carried out: Yes No

- Reliable, relevance, audit evidence for each audit objective collected: Yes No

18. Fundamental accounting assumptions:

Going concern

Consistency

Accrual basis

in case of change of quantification thereof.

19. Change in accounting policy: Yes No

If yes effect to quantify

20. Other audit reports if any-review and incorporation: Yes No

21. Working papers:

(a) Audit evidences obtained: Yes No Not Applicable

(b) Cross verification evidences: Yes No Not Applicable

22. Summary of work done, audit conclusions, problems, how handled recorded separately: Yes No

23. Review by senior partners: Yes No

24. Audit programme followed by all assistance: Yes No

25. Work performed as per time schedule: Yes No

26. Permanent file updation throughout: Yes No

27. Review of unadjusted errors –Total values and its materiality: Yes No

28. Compliance with companies act and other relevant acts: Yes No

29. Compliance with mandatory Accounting Standard: Yes No

30. Post balance sheet events:

(a) Accounting standard: Yes No Not Applicable

(b) Auditing and assurance standard: Yes No Not Applicable

(c) Guidance notes: Yes No Not Applicable

31. Formulation of draft audit opinion attached: Yes No

32. Comparison of budgeted time and variation: Yes No
(If yes give reasons)

33. Complete staff evaluation forms: Yes No

34. Planning of next year audit with remarks and planning sheet wheter filed in the permanent records: Yes No

