

Full Statutory Audit Checklist

For Indian Companies

PRE-AUDIT PLANNING & DOCUMENTATION

1. Engagement Letter & Planning

- ☐ Engagement letter signed with clear scope and responsibilities
- ☐ Audit team composition and responsibility matrix prepared
- ☐ Audit strategy and plan documented
- ☐ Risk assessment and materiality levels determined
- ☐ Previous year audit files and management letter reviewed
- ☐ Independence confirmation from all audit team members

2. Company Information & Legal Structure

- ☐ Certificate of Incorporation verified
- ☐ Memorandum and Articles of Association reviewed
- ☐ Current shareholding pattern and changes during the year verified
- ☐ Board composition and changes documented
- ☐ Subsidiary/Associate company details obtained
- ☐ Related party identification completed

COMPLIANCE WITH COMPANIES ACT, 2013

3. Board of Directors

- ☐ Minimum and maximum number of directors as per MOA/AOA
- ☐ Independent director requirements compliance (if applicable)
- ☐ Director Identification Numbers (DIN) verified
- ☐ Board meeting frequency and quorum compliance
- ☐ Board resolutions for all major decisions verified
- ☐ Director appointment/resignation procedures followed
- ☐ Declaration of interest by directors obtained
- ☐ Fit and proper criteria for directors assessed

4. Board Meetings & Resolutions

- ☐ Minimum 4 board meetings held with proper notice
- ☐ Gap between meetings not exceeding 120 days
- ☐ Quorum requirements met for all meetings
- ☐ Minutes properly recorded and signed
- ☐ Circular resolutions properly documented (if any)
- ☐ Video conferencing compliance (if applicable)

5. Annual General Meeting (AGM)

- ☐ AGM held within prescribed time limits
- ☐ Proper notice served (21 days minimum)
- ☐ Quorum requirements met
- ☐ Chairman appointment verified
- ☐ Voting procedures and poll results documented
- ☐ Minutes recorded and filed with ROC



6. Statutory Registers & Records

- ☐ Register of Members updated and maintained
- ☐ Register of Directors and Key Managerial Personnel
- ☐ Register of Charges maintained
- ☐ Register of Loans, Guarantees, Investments and Securities
- ☐ Register of Related Party Transactions
- ☐ Register of Deposits (if applicable)
- ☐ Minutes books properly maintained

FINANCIAL REPORTING & ACCOUNTING STANDARDS

7. Accounting Standards Compliance

- ☐ Applicable accounting standards (Ind AS/AS) identified
- ☐ First-time adoption procedures (if applicable)
- ☐ Transition adjustments properly recorded
- ☐ Disclosure requirements of accounting standards met
- ☐ Consistency in accounting policies maintained

8. Books of Accounts

- ☐ Proper books of accounts maintained as per Section 128
- ☐ Accounting records kept at registered office or other notified place
- ☐ Backup of electronic records maintained
- ☐ Books of accounts in Form AOC-4 (if applicable)

9. Financial Statements Preparation

- ☐ Balance Sheet prepared as per Schedule III
- ☐ Statement of Profit and Loss prepared as per Schedule III
- ☐ Cash Flow Statement prepared (if required)
- ☐ Notes to financial statements comprehensive
- ☐ Comparative figures provided
- ☐ Board's report prepared and approved

CAPITAL & SECURITIES COMPLIANCE

10. Share Capital

- ☐ Authorized capital as per MOA verified
- ☐ Share allotment procedures and documentation
- ☐ Share certificates issued properly
- ☐ Share transfer procedures followed
- ☐ Unclaimed dividends transferred to IEPF (if applicable)
- ☐ Buy-back procedures (if applicable)
- ☐ Bonus/Rights issue compliance (if applicable)

11. Deposits from Public

- ☐ Deposit rules compliance (if accepting deposits)
- ☐ Deposit insurance requirements
- ☐ Deposit repayment schedules maintained
- ☐ Deposit trustee appointment (if required)
- ☐ Annual return on deposits filed



TAX COMPLIANCE

12. Income Tax Compliance

- ☐ Income tax returns filed within due dates
- ☐ Tax audit report (if applicable) reviewed
- ☐ TDS compliances verified
- ☐ Advance tax payments and self-assessment tax
- ☐ Tax provision adequacy assessed
- ☐ MAT credit availability and utilization

13. Goods and Services Tax (GST)

- ☐ GST registration status verified
- ☐ Monthly/Quarterly GST returns filed
- ☐ Input tax credit reconciliation
- ☐ GST audit requirements (if applicable)
- ☐ E-way bill compliances
- ☐ GST provision adequacy

14. Other Tax Compliances

- ☐ Professional tax payments and returns
- ☐ Property tax payments (if applicable)
- ☐ State-specific tax compliances
- ☐ Withholding tax on foreign payments



LABOR LAW COMPLIANCE

15. Employment & Labor Laws

- ☐ Provident Fund (PF) compliance and returns
- ☐ Employee State Insurance (ESI) compliance
- ☐ Professional Tax deductions and payments
- ☐ Labor License validity (if required)
- ☐ Factories Act compliance (if applicable)
- ☐ Shops and Establishment Act registration
- ☐ Contract Labor Act compliance (if applicable)

16. Employee Benefits & Payroll

- ☐ Salary payments within prescribed time
- ☐ Minimum wages compliance
- ☐ Overtime payments calculation
- ☐ Gratuity provisions and payments
- ☐ Leave encashment provisions
- ☐ Bonus payments compliance

ENVIRONMENTAL & OTHER REGULATORY COMPLIANCE

17. Environmental Clearances

- ☐ Environmental clearance certificates (if required)
- ☐ Pollution Control Board approvals
- ☐ Water and air pollution compliance
- ☐ Hazardous waste management (if applicable)
- ☐ Environmental audit reports (if required)



18. Industry-Specific Compliances

- ☐ FEMA compliances (for foreign transactions)
- ☐ Import-Export Code validity (if applicable)
- ☐ Industry-specific licenses and permits
- ☐ Quality certifications (ISO, etc.)
- ☐ Trademark and patent registrations

RELATED PARTY TRANSACTIONS

19. Related Party Identification & Transactions

- ☐ Related parties identified as per accounting standards
- ☐ Related party transactions documented
- ☐ Ordinary course of business determination
- ☐ Arm's length pricing verification
- ☐ Board/Audit committee approvals obtained
- ☐ Disclosure in financial statements adequate

INTERNAL CONTROLS & RISK MANAGEMENT

20. Internal Financial Controls

- ☐ Internal financial controls design and implementation
- ☐ Control environment assessment
- ☐ IT general controls evaluation
- ☐ Segregation of duties verification
- ☐ Authorization levels and approval matrix
- ☐ Management review controls



21. Risk Management Framework

- ☐ Risk management policy adopted
- ☐ Risk identification and assessment process
- ☐ Risk mitigation strategies implemented
- ☐ Risk monitoring and reporting mechanism
- ☐ Business continuity planning

CORPORATE SOCIAL RESPONSIBILITY (CSR)

22. CSR Compliance (if applicable)

- ☐ CSR applicability criteria verified
- ☐ CSR committee constitution
- ☐ CSR policy formulation and approval
- ☐ Annual CSR spending requirement calculated
- ☐ CSR activities identification and implementation
- ☐ CSR reporting and disclosure requirements

AUDIT COMMITTEE & CORPORATE GOVERNANCE

23. Audit Committee (if applicable)

- ☐ Audit committee constitution as per requirements
- ☐ Minimum meetings held (4 times a year)
- ☐ Terms of reference documented
- ☐ Independence of audit committee members
- ☐ Audit committee recommendations documented

24. Corporate Governance

- ☐ Corporate governance guidelines compliance
- ☐ Code of conduct for directors and employees
- ☐ Whistle blower policy implementation
- ☐ Insider trading regulations compliance
- ☐ Disclosure of material events

DOCUMENTATION & FILING REQUIREMENTS

25. ROC Filings

- ☐ Annual Return (MGT-7) filed within time
- ☐ Financial statements (AOC-4) filed
- ☐ Director appointments/resignations filed
- ☐ Charge registrations updated
- ☐ Additional documents filed as required

26. Other Statutory Filings

- ☐ Form 23AC filed (if tax audit applicable)
- ☐ XBRL filing requirements met
- ☐ Cost audit report filed (if applicable)
- ☐ Secretarial audit report filed (if applicable)

FINAL AUDIT PROCEDURES

27. Management Representations

- ☐ Management representation letter obtained
- ☐ Legal confirmations received
- ☐ Bank confirmations obtained
- ☐ Debtor/Creditor confirmations (sample basis)
- ☐ Related party confirmation letters

28. Subsequent Events & Going Concern

- ☐ Subsequent events review completed
- ☐ Going concern assessment performed
- ☐ Management plans for future operations reviewed
- ☐ Adequacy of disclosures verified

29. Audit Report & Communication

- ☐ Audit report format compliance with SA 700
- ☐ Key audit matters identification (if applicable)
- ☐ Management letter prepared with observations
- ☐ Discussion with management on audit findings
- ☐ Audit completion certificate issued



POST-AUDIT FOLLOW-UP

30. Management Letter & Follow-up

- ☐ Management letter with recommendations issued
- ☐ Management responses obtained
- ☐ Implementation timeline agreed
- ☐ Follow-up audit planned (if required)
- ☐ Client feedback obtained

