

Part C - Performance of Attestation Engagements

Audit Record Administration

S. No.	Questions	Yes	No	N. A. (State Reasons) ¹
29.	Does the practice unit issue engagement letters?	☐	☐	☐
30.	Does the practice unit have appropriate procedures for planning engagements?	☐	☐	☐
31.	Does the practice unit make use of audit programmes?	☐	☐	☐
32.	Are there any procedures established to ensure proper documentation with regard to attestation services?	☐	☐	☐
33.	Does the practice unit have an established system for second person review?	☐	☐	☐
34.	Does the practice unit maintain records in a manner so that the records are easily retrievable, as and when required?	☐	☐	☐

Review and Evaluation of System of Internal Controls

35.	Does the practice unit obtain the knowledge of the business of the client in performing an attestation engagement?	☐	☐	☐
36.	Does the practice unit obtain and evaluate the accounting and internal control systems of its clients?	☐	☐	☐
37.	Where reliance is to be placed on internal controls, does the practice unit perform compliance tests?	☐	☐	☐
38.	Does the practice unit assess the audit risk and its components - inherent risk, control risk and detection risk?	☐	☐	☐

¹ Please attach additional sheet(s), if necessary.

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|---|--------------------------|--------------------------|--------------------------|
| 39. Does the practice unit obtain an understanding of the control environment of the client? | ☐ | ☐ | ☐ |
| 40. Does the practice unit conduct test of controls to obtain audit evidence to support any assessment of control risk? | ☐ | ☐ | ☐ |

Substantive Tests

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|--|--------------------------|--------------------------|--------------------------|
| 41. Does the practice unit consider the assessed and inherent levels of control risk in determining the nature, timing and extent of substantive procedures required to reduce audit risk to an acceptably low level? | ☐ | ☐ | ☐ |
| 42. Does the practice unit employ documentation to assist in determining that the results of the evaluation and testing of the internal control systems are taken into account in determining the nature, timing and extent of substantive procedures? | ☐ | ☐ | ☐ |
| 43. Does the practice unit obtain sufficient and appropriate audit evidence through substantive tests? | | | |
| ▶ All substantive tests performed and results thereof are properly documented. | ☐ | ☐ | ☐ |
| ▶ The substantive tests are reviewed before and after execution by experienced staff. | ☐ | ☐ | ☐ |
| 44. Does the practice unit use either statistical or non-statistical sampling methods to design and select an audit sample? | ☐ | ☐ | ☐ |
| 45. While designing an audit sample, does the auditor consider the specific audit objectives, the population from which the auditor wishes to sample and the sample size? | ☐ | ☐ | ☐ |
| 46. While determining the sample size, does the auditor consider the sampling risk, the tolerable error, and the expected error? | ☐ | ☐ | ☐ |

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| 47. | Does the practice unit perform analytical review? | ☐ | ☐ | ☐ |
| 48. | Does the practice unit obtain representation from the management on matters material to the financial information? | ☐ | ☐ | ☐ |

Financial Statements Presentation

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|-----|---|--------------------------|--------------------------|--------------------------|
| 49. | Does the practice unit have system to ensure that disclosure requirements related to the attestation engagement have been fulfilled? | ☐ | ☐ | ☐ |
| 50. | Does the practice unit make use of a checklist to ensure that pronouncements of the institute to the extent it has effect on the Financial statements have been complied with? If any other method is followed, provide a description of the method used. | ☐ | ☐ | ☐ |
| 51. | Does the practice unit verify compliance with laws and regulations to the extent it has material effect on the financial statement? | ☐ | ☐ | ☐ |
| 52. | Does the practice unit conduct the audit of specialised industries in accordance with the relevant Guidance Notes? | ☐ | ☐ | ☐ |

Audit Conclusions and Reporting

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|-----|--|--------------------------|--------------------------|--------------------------|
| 53. | Does the practice unit document the basis for arriving at audit conclusions? | ☐ | ☐ | ☐ |
| 54. | Does the practice unit ensure that the reporting requirements related to the engagement are complied with? | ☐ | ☐ | ☐ |
| 55. | Whether the procedures followed ensure that audit report is in accordance with the relevant authoritative requirements or technical standards? | ☐ | ☐ | ☐ |
| 56. | Does the practice unit state the reasons wherever any qualified, adverse or disclaimer of opinion is given or the reservation on any matter is made? | ☐ | ☐ | ☐ |