

# Statutory Deductions Audit Report

Company Name:

ABC Industries Ltd.

Address:

123 Business Road, Central City

Tax Identification Number:

987654321

Audit Period:

January 1, 2023 to December 31, 2023

Date of Audit:

January 20, 2024

## 1. Objective

The objective of this audit is to verify the accuracy, timeliness, and compliance of statutory deductions made by ABC Industries Ltd. during the specified period with respect to applicable laws and regulations.

## 2. Scope

This audit covers the following statutory deductions:

- Employeesâ€™ Provident Fund (EPF)
- Employeesâ€™ State Insurance (ESI)
- Professional Tax
- Income Tax Deducted at Source (TDS)

## 3. Summary of Deductions

Deduction Type	Total Amount Deducted	Total Amount Remitted	Due Dates	Remittance Dates	Status
EPF	â‚1,500,000	â‚1,500,000	15th of Every Month	15th of Every Month	Compliant
ESI	â‚1,120,000	â‚1,120,000	15th of Every Month	14th-15th of Every Month	Compliant
Professional Tax	â‚160,000	â‚160,000	10th of Every Month	9th-10th of Every Month	Compliant
Income Tax (TDS)	â‚1,400,000	â‚1,400,000	7th of Every Month	6th-7th of Every Month	Compliant

## 4. Observations & Findings

- All statutory deductions were made according to applicable rates and policies.
- No delays or discrepancies were observed in the remittance of statutory dues.
- Supporting documentation for deductions and remittances was maintained and accessible.

## 5. Recommendations

- Continue rigorous monthly reconciliation of deductions and remittances.
- Establish periodic internal reviews to ensure ongoing compliance with regulatory changes.

## 6. Conclusion

Based on the audit procedures carried out for the period specified, ABC Industries Ltd. is found to be compliant with statutory deduction requirements and remittance schedules for all items reviewed.

Prepared by:

Audit Officer

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**Approved by:**

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Finance Manager

Date: 22-Jan-2024

**Important Notes**

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- This document is for internal use and regulatory compliance purposes only.
- Ensure all supporting documents are retained for future reference or audits.
- Non-compliance with statutory deduction norms may result in penalties or legal action.
- This report should be reviewed periodically to accommodate changes in statutory requirements.