

Name of Technical Reviewer (TR), ICAI M. No. &TR No.:
Name & FRN of AFUR:
Quality Review (QR) of Statutory Audit of (Name of Entity) for the year ended on.....

Findings/Observations

A.	Non-compliances as defined in the Procedure for Quality Review of Audit Services of Audit Firms (Revised)		Whether Material/ Non-material	Key reason attributed to Non-compliance
A-1	<p>Background/ Technical Standards requirement to be reproduced (alongwith section/sub-section/para /clause /notes etc.):</p> <p>Non-compliance observed:</p>	<p>Recommendation:</p> <p>Firm's Response:</p>	<p>(Materiality Level set by AFUR Rs.....)</p> <p>Please state materiality threshold as decided for the audit/ specific item and state the amounts involved in the non-compliance and determine whether non-compliance is material / non-material for the audit.</p>	<p>State the reason for non-compliances:</p> <p>1. Auditor failed to obtain sufficient audit evidence</p> <p style="text-align: center;">OR</p> <p>2. Auditor failed to identify material misstatement in the financial statements</p> <p style="text-align: center;">OR</p>

				<p>3. Auditor breached independence requirements</p> <p style="text-align: center;">OR</p> <p>4. Incorrect audit opinion was issued</p> <p style="text-align: center;">OR</p> <p>5. Other non-compliances of Technical standards or statutory regulatory requirements (please specify)</p>
<p>Please determine whether non-compliances, in aggregate, are material or not by stating all facts and figures.</p>				

B.	Other Matters for Improvement	
B-1	Background/ Technical Standards requirement to be reproduced (alongwith section/sub-section/para /clause /notes etc.): Deficiencies observed:	Recommendation: Firm's Response:
C.	Matters of General Guidance to Audit Firms/ Members	
C-1		

Glossary

SQC	Standard on Quality Control
SA	Standards on Auditing
CARO	Companies Auditor's Report Order