

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.....

General Overview

1	General	Technical Reviewer's Comments	Refer to Para no. of Appendix-I (If any)
	(i) Whether Final report is issued on TR's (individual) letterhead.		
	(ii) Whether Final report has been signed and dated and addressed to the Chairperson, Quality Review Board.		
	(iii) Whether copy of Final Report was sent to the reviewed Audit Firm. If yes, please mention date of sending.		
	(iv) Whether an attachment which describes the quality review conducted including an overview and information on planning and performing the review has been enclosed with the Final Report.		
	(v) Whether Final report makes a reference to the preliminary report. Whether comments on this included in the Final Report.		
	(vi) Whether preliminary report issued by the TR contained any deficiencies? If yes, please specify the areas of deficiencies?		
	(vii) Whether audit firm has responded to the preliminary report?		
	(viii) Whether copy of preliminary report issued and the response of the audit firm thereon has been sent to the Quality Review Board.		

	(ix)	a. Whether TR is satisfied with the response of the audit firm on the preliminary report. If the preliminary report contained any areas of deficiencies and the TR is satisfied with the response of the audit firm, please also enclose a statement justifying the reasons for such satisfaction in respect of each of the matters stated in the preliminary report.		
		b. If the TR is not satisfied with the response of the audit firm, whether interim report or qualified report has been issued?		
	(x)	Where the TR concludes that a modification in the report is necessary, a description of the reasons for modification.		
	(xi)	Is the Final Report qualified? If yes, please specify.		
	(xii)	Whether Quality Review Program Questionnaire with the audit firm's response and the TR's comments thereon enclosed with the Final Report?		
	(xiii)	Whether brief profile of the Technical Reviewer and each one of the assistants has been enclosed alongwith the Final Report?		
	(xiv)	Whether brief profile of the audit firm reviewed, giving details such as its constitution, structure etc. has been enclosed alongwith the Final Report?		
	(xv)	Whether the firm has been reviewed by the Quality Review Board in the past? If yes, whether any advisory/(ies) was/(were) issued by the Quality Review Board for compliance in future? If yes, have you checked whether these have been complied with?		
2	(a)	Elements relating to audit quality of companies		

	(i)	A reference to the description of the scope of the review and the period of review of audit firm conducted alongwith existence of limitations.		
	(ii)	A statement indicating the instances of lack of compliance with technical standards and other professional and ethical standards.		
	(iii)	A statement indicating the instances of lack of compliance with relevant laws and regulations.		
	(iv)	Whether review of internal control systems was carried out properly in performing attestation engagement?		
	(v)	Whether the quality of audit reports in respect of format and content found proper? If no, please specify.		
(b)	Elements relating to quality control framework adopted by the audit firm in conducting audit			
	(i)	An indication of whether the firm has implemented a system of quality control with reference to the quality control standards.		
	(ii)	A statement indicating that the system of quality control is the responsibility of the reviewed firm.		
	(iii)	An opinion on whether the reviewed firm's system of quality control has been designed to meet the requirements of the quality control standards for attestations services and whether it was complied with during the period reviewed to provide the reviewer with reasonable assurance of complying with technical standards in all material respects.		
	(iv)	Whether general controls are in existence and operating effectively during the period under review? If no, please specify areas:		
		a. Independence		
		b. Professional Skills and Standards		
		c. Outside Consultation		

		d. Staff Supervision and Development		
		e. Office Administration		
	(v)	Whether proper systems and procedures exist within the audit firm to ensure compliance with technical standards? If no, please specify areas:		
		a. Accounting standards including interpretations thereof		
		b. Standards on Auditing including general clarifications thereof		
		c. Statements/ Guidance Notes/ICAI's notifications/directions etc.		
		d. Self-regulatory measures.		
3	Other matters:			
	(i)	Whether independence of audit firm/ auditors is maintained in conducting audit.		
	(ii)	Whether the firm has instituted adequate mechanism for training of staff.		
	(iii)	Whether the audit firm ensures the availability of expertise and/or experienced individuals for consultation with the consent of the auditee.		
	(iv)	Whether the skill and competence of assistants are considered before assignment of attestation engagement.		
	(v)	Whether the progress of attestation service is monitored and work performed by each assistant is reviewed by the service incharge and necessary guidance is provided to assistants.		
	(vi)	Whether the audit firm has established procedure to record the audit plan, the nature, timing and extent of auditing procedures performed and the conclusions drawn from the evidences		

		obtained.		
	(vii)	Whether the audit firm maintains the audit working papers as per the standards laid down by the ICAI		
	(viii)	Whether audit records administration is satisfactory?		
	(ix)	Whether the audit firm verifies compliance with laws and regulations to the extent it has material effect on financial statements.		
	(x)	Whether the internal controls within the audit firm contribute towards maintenance of quality of reporting.		
	(xi)	Whether the audit conclusions drawn are duly supported by audit queries/observations?		
4	Broad Checklist for Quality Reviews:			
	(i)	Whether the company has prepared and presented the financial statements in the format relevant to it?		
	(ii)	Examine the accounting policies of the enterprise.		
		(a) Are all the accounting policies in accordance with the requirements of the applicable AS and Guidance Notes.		
		(b) Whether all significant accounting policies that should have been disclosed are disclosed.		
		(c) Whether the auditor has appropriately dealt with in his report the deviations from accounting standards.		
	(iii)	Whether the disclosures required by the law/ regulations, requirements prescribed by the regulations and those required by the AS have been made.		

	(iv)	In case Ind AS are applicable, whether required disclosures have been made as per Ind AS. Have you checked all the disclosure requirements as per checklist specified by the ICAI in the publication titled Indian Accounting Standards (Ind AS): Disclosures Checklist. This Checklist contains the minimum requirements and may need to be updated for any amendments, wherever required.		
	(v)	Where the audit report is qualified:		
		(a) Whether the qualifications have been made in a clear and unambiguous manner.		
		(b) Whether the qualifications made have been quantified? If not, whether adequate justification is provided for the same.		
		(c) Whether the auditor has considered the overall effect of the qualifications on the true & fair view presented by the financial statements.		
	(v)	Whether the auditor has complied with the requirements of the Auditing Standard SA-700, The Auditor's Report on Financial Statements, and the Statement on Qualifications in Auditor's Report, in the preparation of audit report.		
	(vi)	Examine the financial statements with a view to ascertain whether there is any unusual accounting treatment/ accounting entry? If yes, comment on how it has been dealt with in the financial statements.		
	(vii)	Does auditor monitor compliance with policies and procedures relating to independence?		
	(viii)	Does the auditor/audit firm have an established recruitment policy? Does the auditor conduct programmes for developing expertise in specialised areas and industries?		

	(ix)	Does auditor/audit firm have established procedures for record retention, including security aspects?		
	(x)	Does the auditor/audit firm evaluate the accounting and internal control systems of the auditee?		
5	(i)	Whether the TR received adequate co-operation from the audit firm during QR.		
	(ii)	Is there any other issue/matter which the TR wants to bring to the notice of the quality Review Board? If yes, please specify.		