

Peer Review - Applicability

Peer Review Mandate (Revised), operative from April 1, 2022 has been made in following four

Phases:

 **Phase I**


Category of firms covered for Mandatory Peer Review	Date from which Peer Review is Mandatory
Practice Units which propose to undertake ❖ Statutory Audit of enterprises whose equity or debt securities are listed in India or abroad as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:	1st April 2022



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Phase II


Category of firms covered for Mandatory Peer Review	Date from which Peer Review is Mandatory
<p>Practice Units which propose to undertake</p> <ol style="list-style-type: none">1. Statutory Audit of unlisted public companies<ul style="list-style-type: none">❖ having paid-up capital \geq 500 Crore or❖ having annual turnover \geq 1000 Crores or❖ having, in aggregate, outstanding loans, debentures and deposits of \geq500 Crore as on the 31st March of immediately preceding financial year: OR2. Practice Units rendering attestation services and having 5 or more partners	<p>1st April 2023</p>  <p>Extended to 1st July 2024</p>



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Phase III

Category of firms covered for Mandatory Peer Review	Date from which Peer Review is Mandatory
<p>1. Practice Units which propose to undertake the Statutory Audit of entities which have raised funds from public or banks or financial institutions of over 50 Crores rupees during the period under review or of anybody corporate including trusts which are covered under public interest entities.</p> <p>OR</p> <p>2. Practice Units rendering attestation services and having 4 or more partners</p>	<p>1st April 2024</p>  <p>Extended to 1st January 2025</p>



Peer Review – Applicability – Phase IV w.e.f 01st April 2025



Phase IV

Category of firms covered for Mandatory Peer Review	Date from which Peer Review is Mandatory
<p>1. Practice Units which propose to undertake audits of branches of Public Sector banks.</p> <p>OR</p> <p>2. Practice Units rendering attestation services and having 3 or more partners.</p>	<p>1st April 2025</p>