



The Institute of Chartered Accountants of India

Activity Report 2021-22

FINANCIAL REPORTING REVIEW BOARD (FRRB)

The Institute of Chartered Accountants of India
(Setup by an Act of Parliament)

Activity Report 2021-22

Formation

The Financial Reporting Review Board (FRRB) was constituted by The Institute of Chartered Accountants of India (ICAI) in the year 2002.

Objective

To develop and maintain an environment of sound financial reporting in the country which is important to promote investor confidence in audited financial statements.

Board Composition



CA. Aniket Sunil Talati
Chairman, FRRB



CA. Dayaniwas Sharma
Vice-Chairman, FRRB



CA. Shriniwas
Yeshwant Joshi



CA. Atul Kumar
Gupta



CA. M P Vijay
Kumar



CA. (Dr.) Sanjeev
Kumar Singhal



CA. Kemisha Soni



CA. Pramod Jain



CA. Nandkishore
C Hegde



CA. Sushil Kumar
Goyal



CA. Tarun J Ghia



Adv. Vijay Kumar Jhalani
Government Nominee



Shri Gyaneshwar Kumar
Singh Government
Nominee (MCA)

Special Invitees

Smt.
Mamta Matta,
C&AG

Shri Anand
Kumar Singh,
SEBI

Shri S Balaji
Venkataramanan,
IRDA

Scope of Review Conducted by FRRB

FRRB conducts holistic review of the general purpose financial statements of enterprises and auditor's report with a view to determine, to the extent possible:

Compliance with the generally accepted accounting principles in the preparation and presentation of financial statements;

Compliance with the disclosure requirements prescribed by regulatory bodies, statutes and rules & regulations relevant to the enterprise; and

Compliance with the reporting obligations of the auditor.

Selection of Enterprises for Review

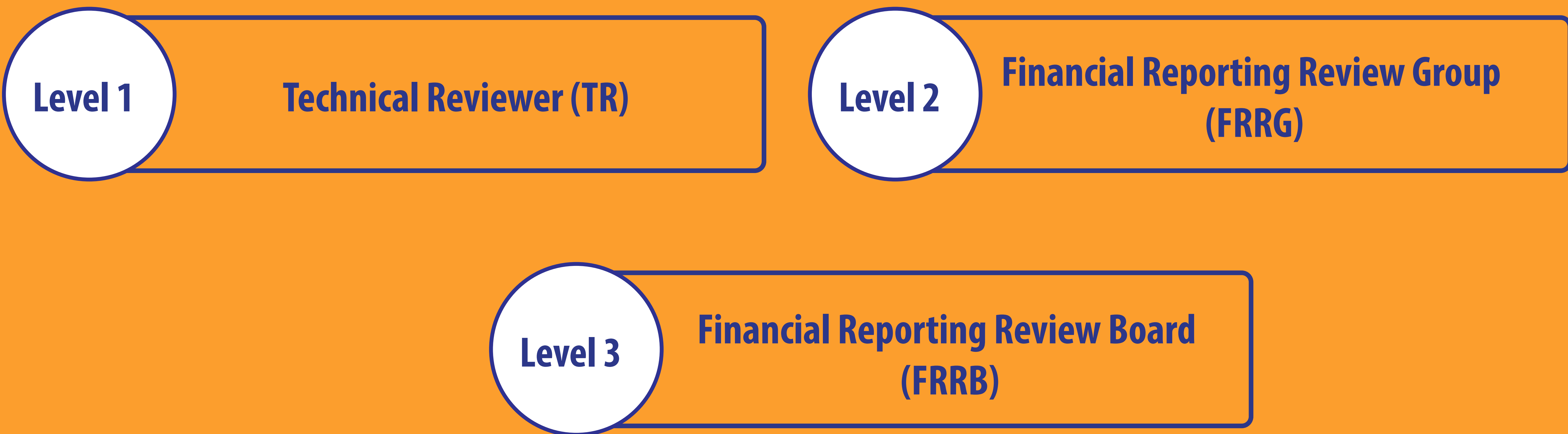
The Board reviews the general purpose financial statements and the auditor's report of the following:

Enterprises selected as suo-moto

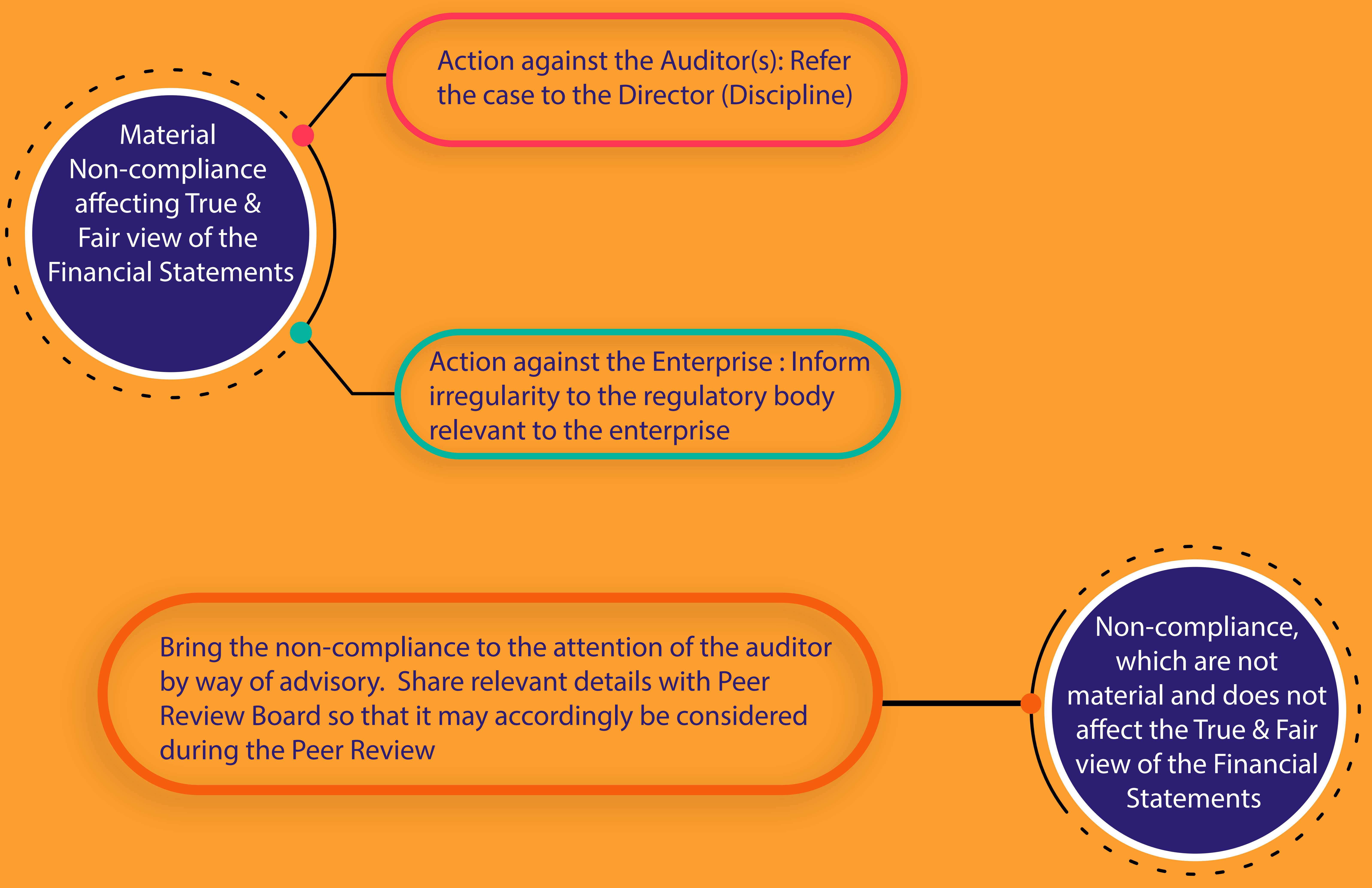
Enterprises referred to it by any regulatory body like MCA, SEBI, C&AG, ECI etc.

Enterprises wherein serious accounting irregularities have been highlighted by the media reports.

Review Mechanism



Action Taken Based on Review



Spreading Awareness

Twitter



Webinars & Seminars



Publications



Articles





Launching of FRRB Web Portal at 407th Council Meeting held at Bhubaneswar on 9th January, 2022

Key features

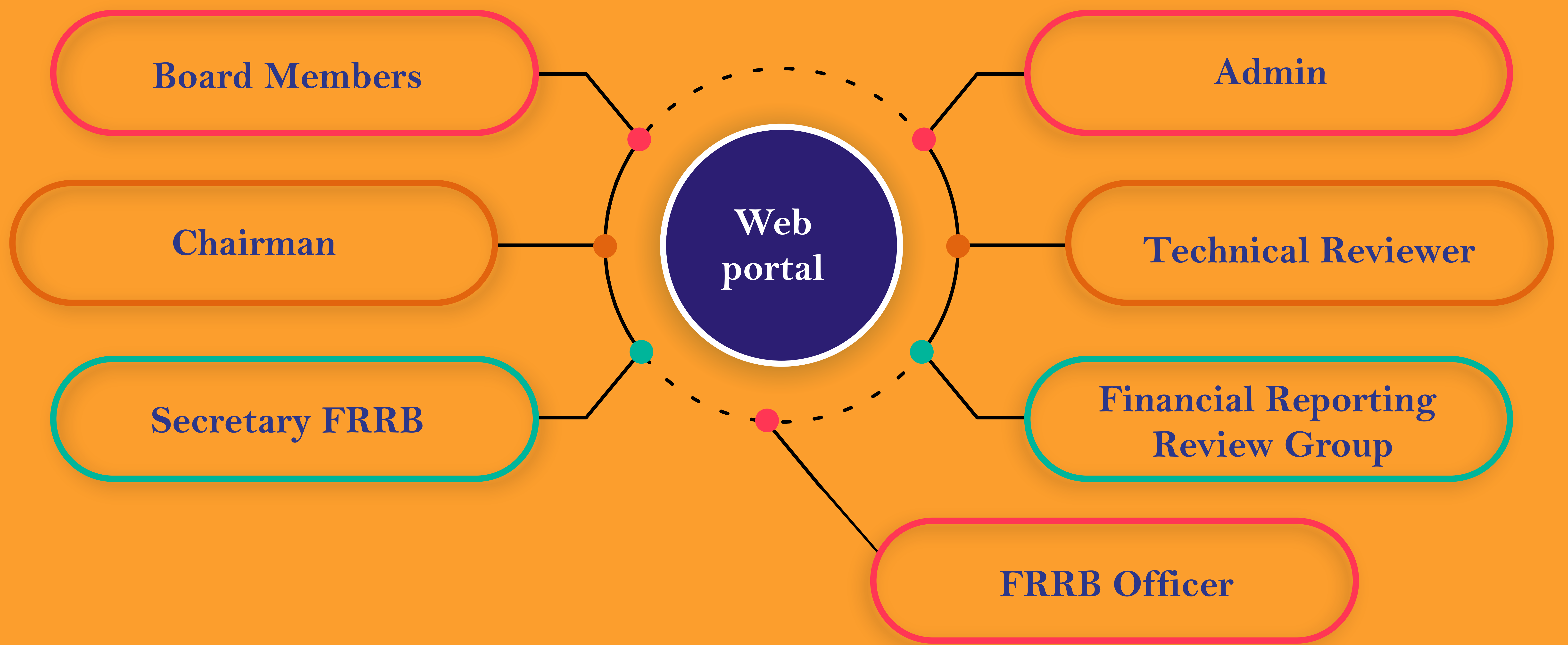
Identifying the common non-compliances on the basis of XBRL financial statements using rule based analytics

Automation of workflow of FRRB

Repository of non-compliances observed by the Board

Real time monitoring of the review work progress

Stakeholders



Comprises of



FRRB Web Portal

TR - Dashboard

ICAI-FRRB

Dashboard

Assigned Cases

Honorarium Report

Reference Material

Help Manual

Logout

Assigned Cases
0

Accepted Cases
0

Submitted Cases
0

Rejected Cases
0

Cancelled Cases
0

Due for Submission
0

Pending for Action
0

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FRRG - Dashboard

ICAI-FRRB

Dashboard

Assigned Cases

Reference Material

Group Team Members

Logout

Assigned Cases
0

Accepted Cases
5

Submitted Cases
0

Rejected Cases
0

Due for Submission
0

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Admin - Dashboard

ICAI-FRRB

Dashboard

View TR Applications

Manage Company

Manage Repository

TR Cases

FRRG Cases

FRRB Cases

Closed Cases

Manage FRRG

Manage Officers

Financial Reporting Review Board

Active Reviews
1

Completed Reviews
0

Active Reviewers
139

TR Assignments
1

FRRG Assignments
0

Officer Assignments
0

TR Rejected Assignments
0

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Review of Financial Statements

Supporting Regulators

To bring transparency in financial reporting as well as to support regulators, during the year the FRRB has undertaken, as special cases, review of 29 general purpose financial statement and auditor’s reports thereon as referred by regulators, based on media reports and other references received.

Review

Review of financial statements of 185 enterprises selected on suo motto basis or as special case has been undertaken. The preliminary review of 171 enterprises has been completed by Technical Reviewers and review of 140 enterprises has been completed by Financial Reporting Review Groups. Review of 30 financial statements has been completed by the Board which include 20 Ind-AS based Financial Statements.





FRRB-NISM (SEBI) Webinar on Expectations from Listed entities on Financial Reporting

Mr. Avishkar Naik, Vice President, NSE, Mr. Rajesh Gujjar, General Manager, SEBI, Mr. M Krishnamoorthy, Member of Faculty, NISM, CA. Prafulla Chhajad, Past President, ICAI, CA. Nihar N. Jambusaria, President, ICAI, Shri. Nagendraa Parakh, Executive Director, SEBI, Dr. V R Narasimhan, Dean, NISM, Mr. Sunil Kadam, Registrar, NISM, CA. Aakanksha Kapoor, Secretary, FRRB-ICAI on 1st September 2021 at ICAI Bhawan, BKC, Mumbai



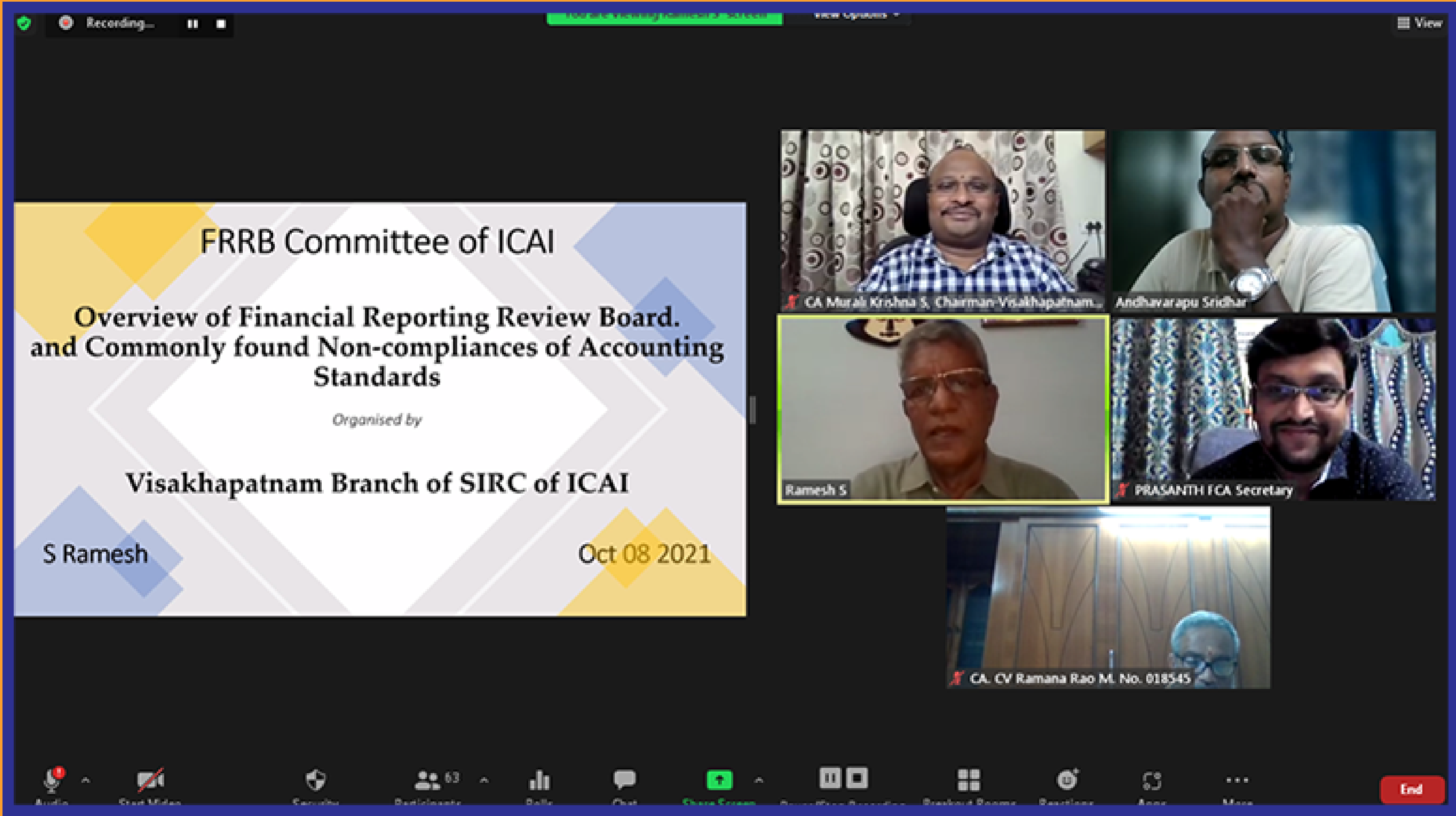
CA. Aniket Sunil Talati, Chairman, FRRB during Physical Seminar on “Awareness, Programme on Financial Reporting, Practices” duly organised by FRRB and hosted by WIRC of ICAI on 24th August, 2021



CA. Sanjeev Kumar Singhal, CCM and Member, FRRB in Awareness Programme on Financial Reporting Practices by Bathinda Branch of NIRC on August 21, 2021.



CA. Aniket Sunil Talati, Chairman, FRRB during Seminar on Financial Reporting Practices organised by FRRB and hosted by Palanpur branch of WIRC of ICAI on 29-07-2021



Virtual Programme on Commonly Found Non-compliances at Visakhapatnam Branch of SIRC on October 8-9,2021



CA. Pramod Jain, CCM and Member, FRRB, CA. Kunal Kapoor, Speaker, CA. Sonia Arora, Chairperson , Jalandhar Branch in seminar on Common Errors in Audit by Jalandhar Branch of NIRC on August 4,2021



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New Delhi