

ACTIVITY REPORT | 2022-23

FINANCIAL REPORTING REVIEW BOARD (FRRB)

(Moving towards Better Quality Financial Reporting)



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)



FORMATION

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



SCOPE OF FRRB

- ❑ Review of General-Purpose Financial Statements of enterprises
- ❑ Spreading Awareness amongst the members
 - » Programs - Webinars/Seminars
 - » Articles in ICAI Journal
 - » Twitter Handle
 - » Publications "Study on Compliance of Financial Reporting requirements"



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

CHAIRMAN & VICE-CHAIRMAN



CA. Durgesh Kumar Kabra
Chairman, FRRB



CA. Abhay Kumar Chhajer
Vice-Chairman, FRRB

MEMBERS



**CA. Chandrashekar
Vasant Chitale**



**CA. Purushottamlal
Khandelwal**



**CA. Dayaniwas
Sharma**



**CA. Kemisha
Soni**



**CA. Sanjay Kumar
Agarwal**



CA. Hans Raj Chugh



CA. Pramod Jain



**CA. (Dr.) Sanjeev
Kumar Singhal**



**CA. Piyush Sohanraji
Chhajer**



Shri Sanjay Kumar
Government
Nominee (MCA)



Shri Deepak Kapoor
Government
Nominee (C&AG)



**Advocate Vijay
Kumar Jhalani**
Government Nominee

SPECIAL INVITEES

Shri Amit Samdariya
Deputy Commissioner, GST Policy Wing (CBIC)

Shri Vipul Agarwal
Director (TPL)-I (CBDT)

Shri Sanjay Purao
CGM (SEBI)

Shri K. S. Narsimha Prasad
Dy. Director, O/o Director,
General of Audit (Infrastructure), A Wing (C&AG)

SCOPE OF REVIEW

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

SUO MOTTO BASIS

SPECIAL CASES

Referred by another regulator :
MCA, SEBI,
C&AG, ECI

Accounting irregularity highlighted in media reports

PROCEDURE ADOPTED FOR REVIEW

THREE TIER REVIEW MECHANISM

Level - I

Review by experienced Chartered Accountant empaneled as **Technical Reviewer**

REVIEWED DURING THE PERIOD

185

Level - II

Review by a group of Chartered Accountants, **Financial Reporting Review Group**

138

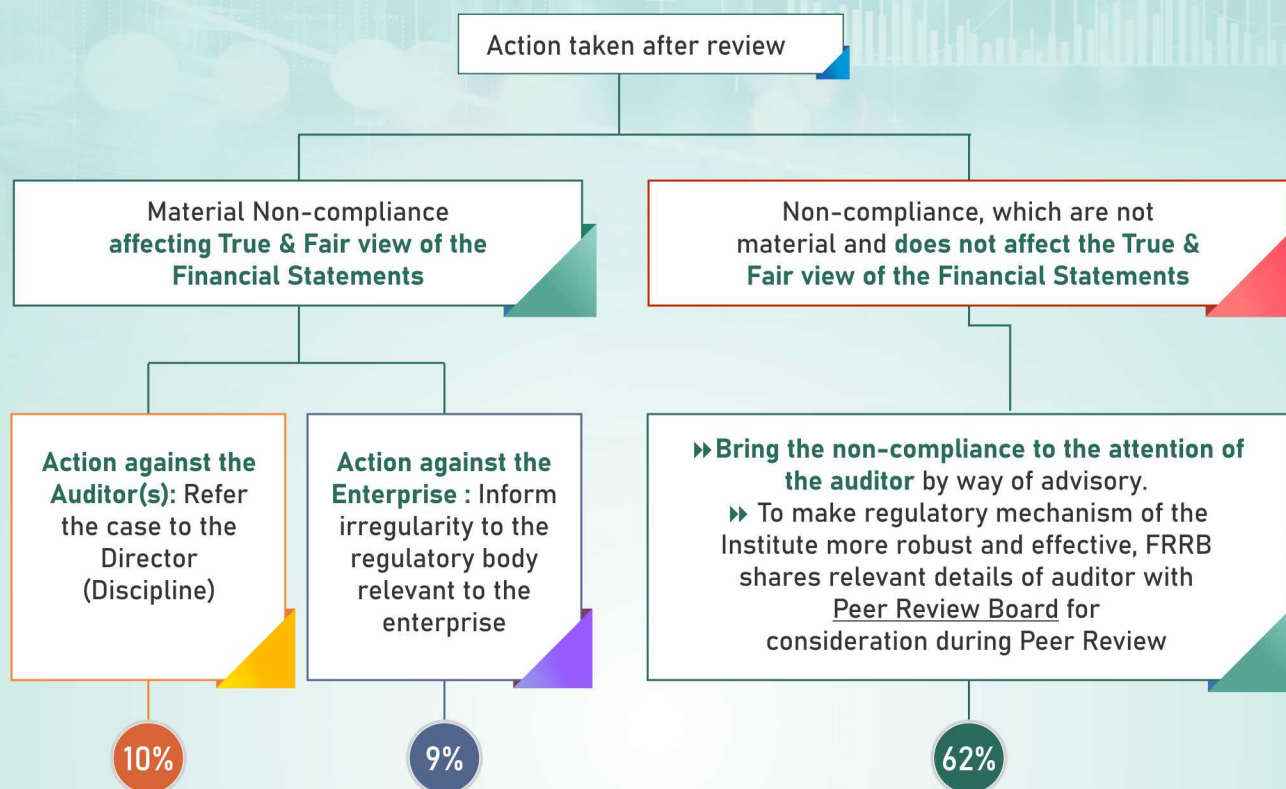
Level - III

Review by the **Financial Reporting Review Board**

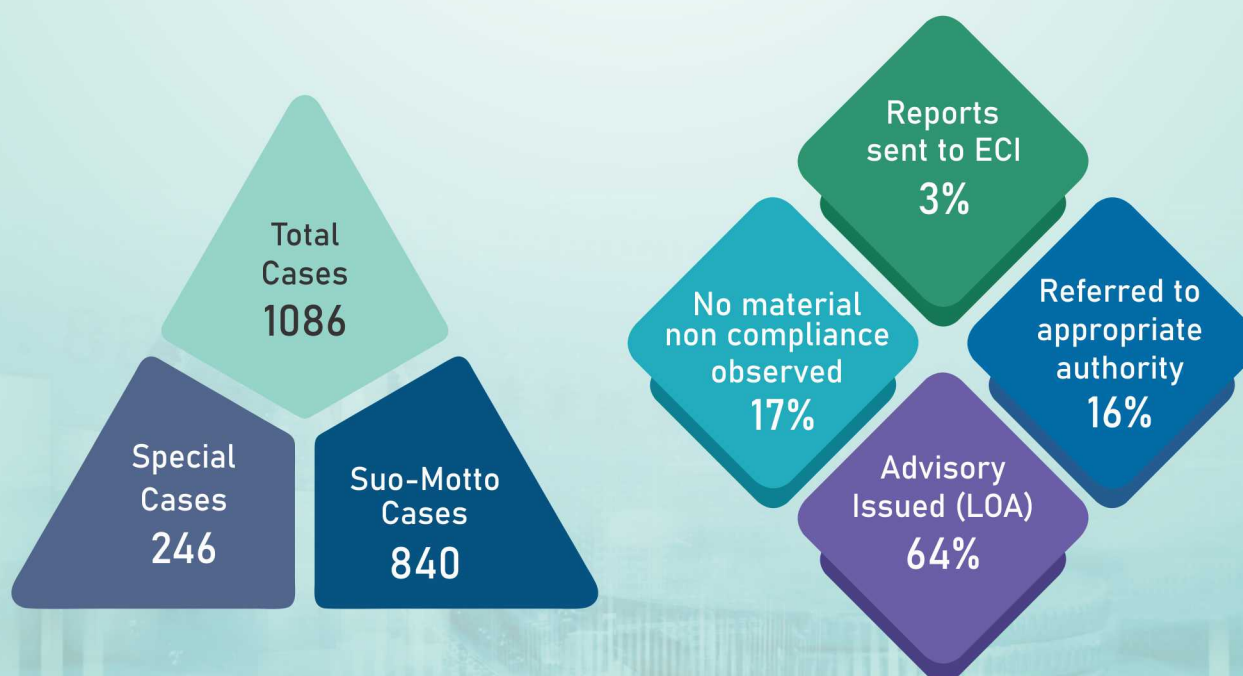
101



ACTION TAKEN BASED ON REVIEW



SEGREGATION OF REVIEWS UNDERTAKEN BY BOARD SO FAR



ACTIVITY REPORT

2022-23

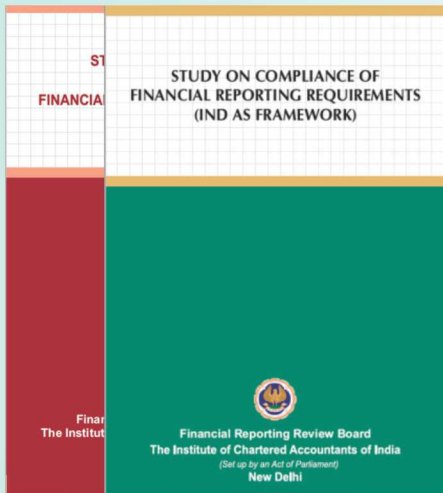
CREATING AWARENESS AMONG THE MEMBERS



WEBCASTS



WEBINARS & SEMINARS



PUBLICATIONS



ARTICLES



TWITTER

TWITTER

Ongoing 'Did you know?' series on Twitter handle @FRRBICAI

The Institute of Chartered Accountants Of India
(Set up by an Act of Parliament)
Financial Reporting Review Board (FRRB)

Financial Reporting Review Board (FRRB)
@frrbicai

FRRB was formed in 2002 to carry out the review of financial statements to determine compliance with accounting principles and disclosure requirements.

New Delhi, India icai.org/post/financial...
Joined August 2020

85 Following 3,610 Followers



ARTICLES IN JOURNAL



January 2023

October 2022

September 2022

June 2022

May 2022

April 2022

PUBLICATIONS

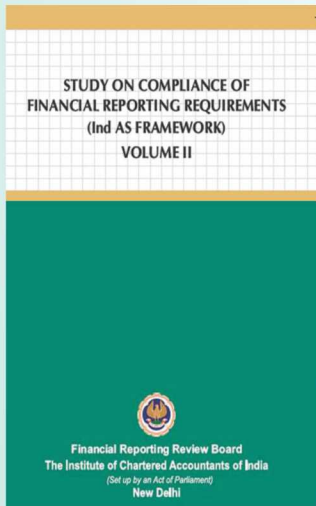
Study on
Compliance of
Financial Reporting
Requirements
(IND AS Framework)
Volume-II
(2022)

Study on
Compliance of
Financial Reporting
Requirements
Volume-III
(2018)

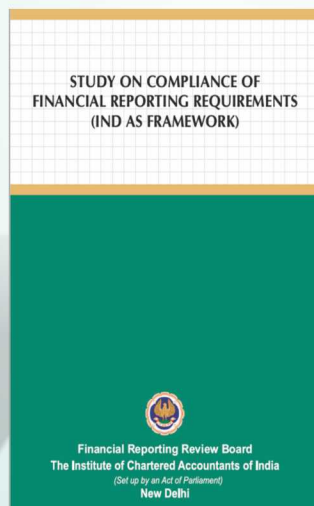
Study on
Compliance of
Financial Reporting
Requirements
Vol-I
(2010)

Study on
Compliance of
Financial Reporting
Requirements
(IND AS Framework)
(2021)

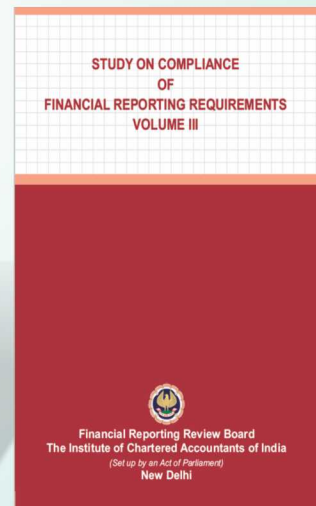
Study on
Compliance of
Financial Reporting
Requirements
Volume-II
(2014)



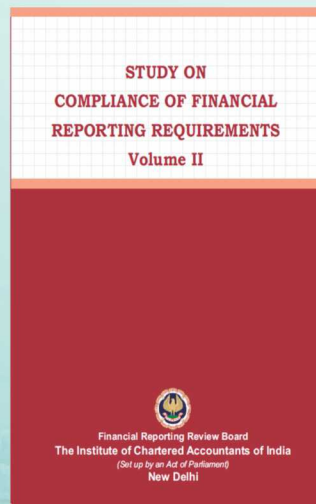
(2022)



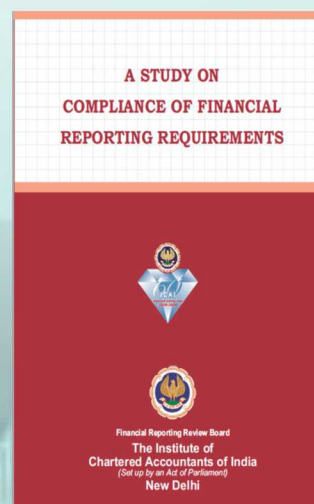
(2021)



(2018)




(2014)



(2010)



WEB PORTAL OF FRRB

 **The Institute of Chartered Accountants of India**
(Set up by an Act of Parliament)
Financial Reporting Review Board

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FINANCIAL REPORTING REVIEW BOARD - ICAI

Financial Reporting Review Board (FRRB) constituted in July 2002, is an important wing of ICAI that works to bring improvements in financial reporting practices and thereby promote investors' confidence in audited financial statements. [View More](#)

Chairman & Vice Chairman of FRRB, ICAI



CA. Durgesh Kumar Kabra
Chairman, FRRB, ICAI



CA. Abhay Chhajed
Vice Chairman, FRRB, ICAI

Review Mechanism



KEY FEATURES OF THE PORTAL ARE :

Rule-based system analytics:
Common non-compliances of
XBRL financial statements

Automation
of
workflow

Repository of
non-compliances
observed by the Board

Real time
monitoring of
reviews undertaken



GLIMPSE OF EVENTS

(Launch of Publication)



Release of FRRB's publication 'A Study on Compliance of Financial Reporting Requirements (Ind AS Framework)' at 415th Council Meeting held on 18th October, 2022 at Mumbai

GLIMPSE OF EVENTS

(World Congress of Accountants, 2022)



CA. Abhay Chhajed, Vice Chairman, Financial Reporting Review Board, CA. Durgesh Kumar Kabra, Chairman, Financial Reporting Review Board, CA. Ranjeet Kumar Agarwal, Chairman, Taxation Audit Quality Review Board, CA. B. P. Rao, Past President, ICAI, CA. Anuj Goyal, Vice Chairman, Peer Review Board, CA. Prasanna Kumar D, Convenor, UDIN Directorate during session on ICAI – Robust Regulatory Framework



GLIMPSE OF EVENTS

(Awareness Programs)



Glimpses of the Awareness Program on Financial Reporting Practices at Goa on 23rd April, 2022



Lamp lighting at Awareness Program on Financial Reporting Practices at Sonapat on 1st May, 2022



Awareness Program on Financial Reporting Practices in Surat organized by FRRB and hosted by Surat, WIRC of ICAI on 11th June, 2022



Awareness Program on Financial Reporting Practices in Bhopal on 18th June, 2022

GLIMPSE OF EVENTS

(Training Program for Reviewers)

Mumbai :



CA. Durgesh Kumar Kabra, Chairman, FRRB, CA. Abhay Kumar Chhajed, Vice Chairman, FRRB, Adv. Vijay Kumar Jhalani, Government Nominee and member, FRRB, CA. Chandrashekhar Vasant Chitale, CCM & Member, FRRB, CA. Priti Paras Savla, CCM, CA. Murtuza Kachwala, Chairman, WIRC, CA. Shweta Jain, Secretary, WIRC graced the event with their benign presence

Hyderabad :



The programme was addressed by **CA. Durgesh Kumar Kabra, Chairman, FRRB, Adv. Vijay Kumar Jhalani, Government Nominee, Mr. Sanjay Puroo, Member, FRRB, Special invitee on Board from SEBI and CA. Dayaniwas Sharma, CCM and Member, FRRB**



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