



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

ACTIVITY REPORT 2025-26



**Financial Reporting
Review Board (FRRB)**

*Shaping the Future of
Audit Excellence*



CA. Vishal Doshi
Chairman



CA. Hans Raj Chugh
Vice-Chairman

MEMBERS



CA. Dayaniwas
Sharma



CA. Durgesh Kumar
Kabra



CA. Gyan
Chandra Misra



CA. Pankaj Shah



CA. Sanjay Kumar
Agarwal



CA. (Dr.) Sanjeev
Kumar Singhal



CA. Sripriya K

GOVERNMENT NOMINEES



Shri Manoj Kumar
Sahu
Government Nominee
(DGCOA)



Shri Mukhmeet
Singh Bhatia
Government Nominee



Shri Naveen
Singhvi
Government Nominee
(C&AG)

SPECIAL INVITEES

Shri Amit Mohan Mittal
(CBDT)

Shri Jitesh Kumar Maheshwari
(NABARD)

Shri Sahil Malik
(SEBI)

CA. Sanjeet Singh
(NITI Aayog)

Shri Shyam Sundar Mohakud
(IRDAI)

Ms. Tanuja Mittal
(C&AG)



- ▶ Undertaken review of **4 cases** referred by SEBI.
- ▶ Referred **11 cases** to Regulators where significant non-compliances affecting true and fair view of the financial statements were found.
- ▶ Contributed in C&AG-ICAI Training Program for Audit Officers in Public Sector Undertakings (PSUs).
- ▶ Special invitees from various Regulators on Board actively participate in Board Meetings.



REVIEW OF GENERAL- PURPOSE FINANCIAL STATEMENTS

COMPLIANCE

Compliance with the **generally accepted accounting principles**

Balance Sheet

Compliance with the **disclosure requirements** prescribed by statutes/ rules and regulations

Compliance with the **reporting obligations**

Publications

Study on Compliance of Financial Reporting Requirements – 6 Volumes



X Handle: @frrbicai

More than 580 tweets and 4790 followers



Programs

Webinar Series and Awareness Programs on Financial Reporting Practices



Articles in ICAI Journal

On Commonly Found Non-Compliances



FRRB Insights

Common Non-Compliances Search Engine



SPREADING
AWARENESS
ON
PERTINENT
OBSERVATIONS



KEY ACHIEVEMENT AND REVIEW HIGHLIGHTS

Highest Number of Observations Ever Considered

2,805 Observations
reviewed across

80 Financial Statements

The Board reviewed the highest volume of observations, strengthening its monitoring of financial reporting quality.



Clearance of Cases

57 Cases Completed
relating to:

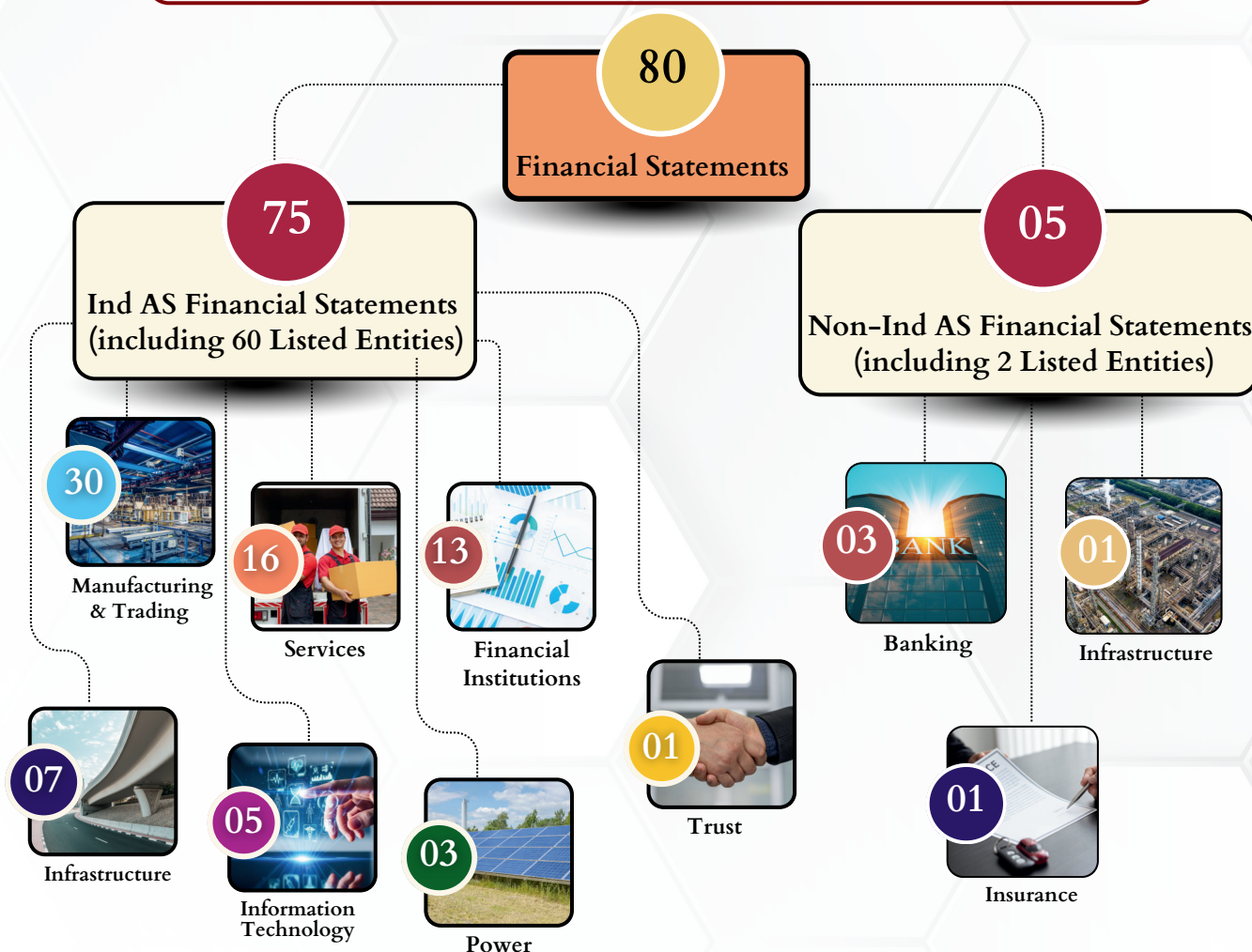
✓ Council Year 2023-24

✓ Financial Year 2021-22

All cases selected upto the above Council Year and Financial Year successfully resolved, ensuring timely regulatory oversight and improved operational efficiency.



INDUSTRY WISE BREAKDOWN FINANCIAL STATEMENTS REVIEWED





DECISIONS TAKEN BASED ON REVIEW

Material Non-Compliances affecting True & Fair view of the Financial Statements

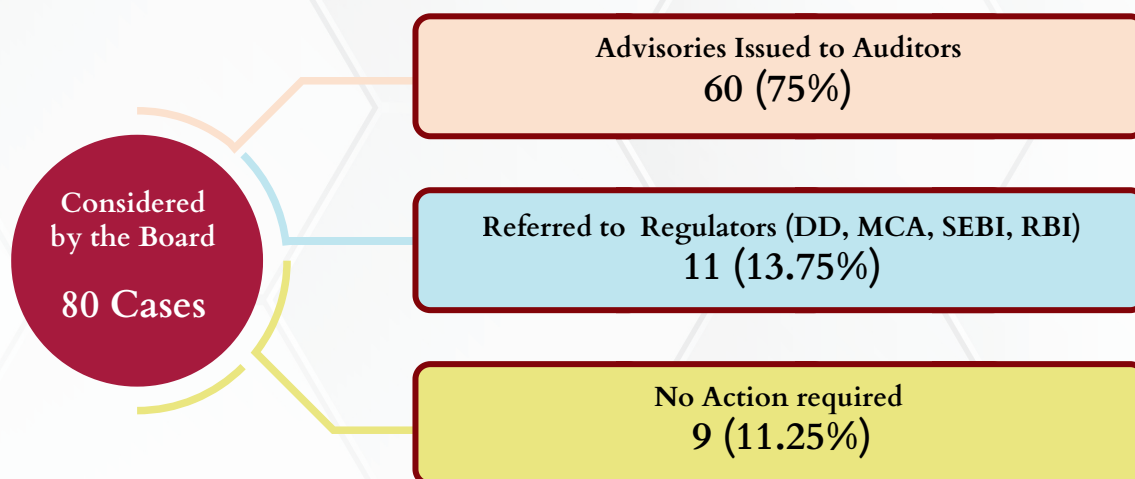
Decision against the Auditor(s):
Refer the case to the Director (Discipline)

Decision against the Enterprise:
Refer the case to the regulatory body relevant to the enterprise

Non-Compliances, which are not material and do not affect the True & Fair view of the Financial Statements

- Bring the non-compliance to the attention of the auditor by way of advisory.
- Share relevant details with Peer Review Board so that it may accordingly be considered during the Peer Review, to make regulatory mechanism of the Institute more effective.

SNAPSHOT : DECISIONS TAKEN BY THE BOARD- DURING THE YEAR



SNAPSHOT: DECISIONS TAKEN BY THE BOARD- SINCE INCEPTION



Since January 2017, FRRB has issued advisories to 264 audit firms covering 379 financial statements. Information relating to 150 audit firms (57%) has been shared with the Peer Review Board (PRB) upon request, strengthening peer review oversight.



ZERO

PENDENCY ACHIEVED
FOR CASES CONSIDERED AND APPROVED



Non-Compliance Report Sent



To Auditors & Regulators

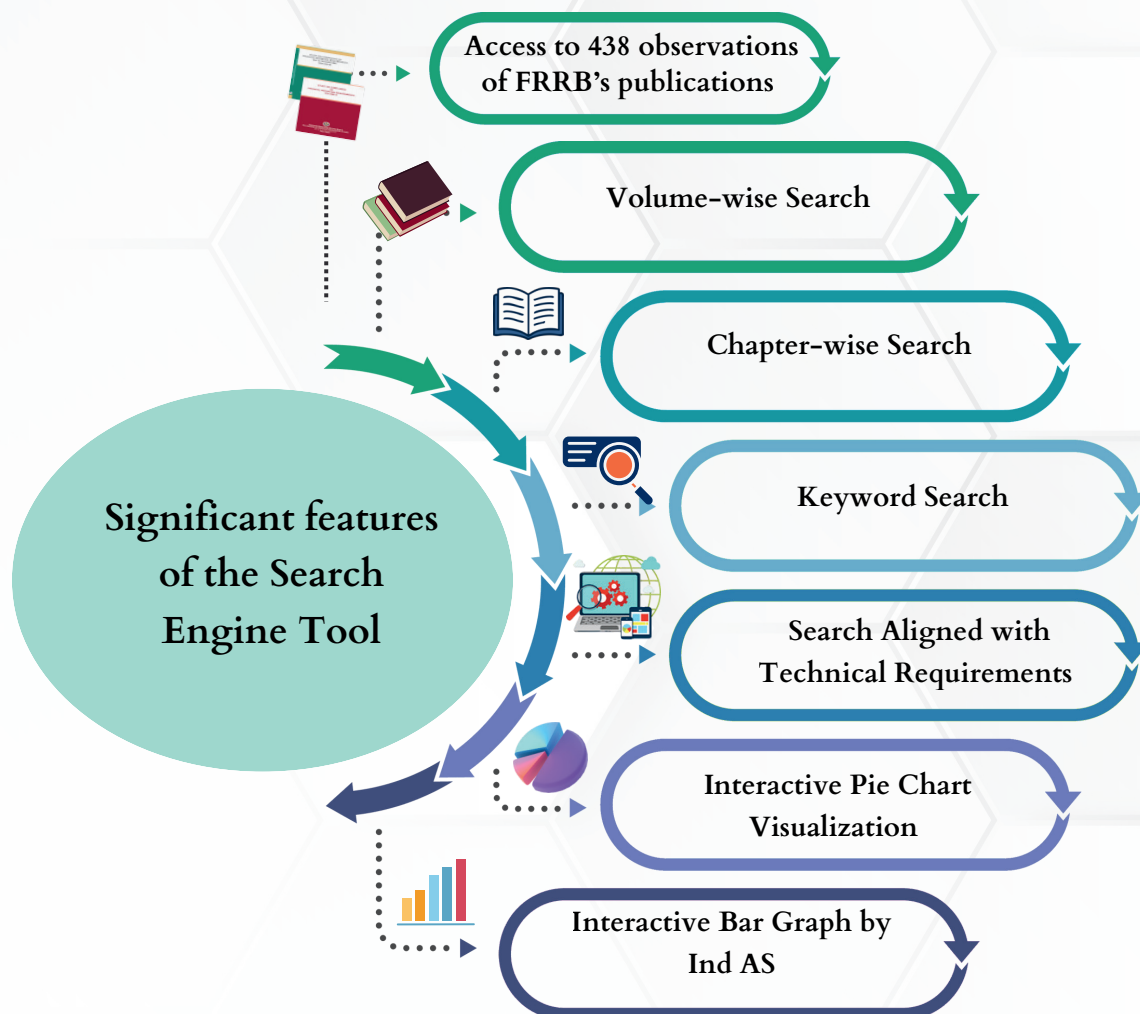
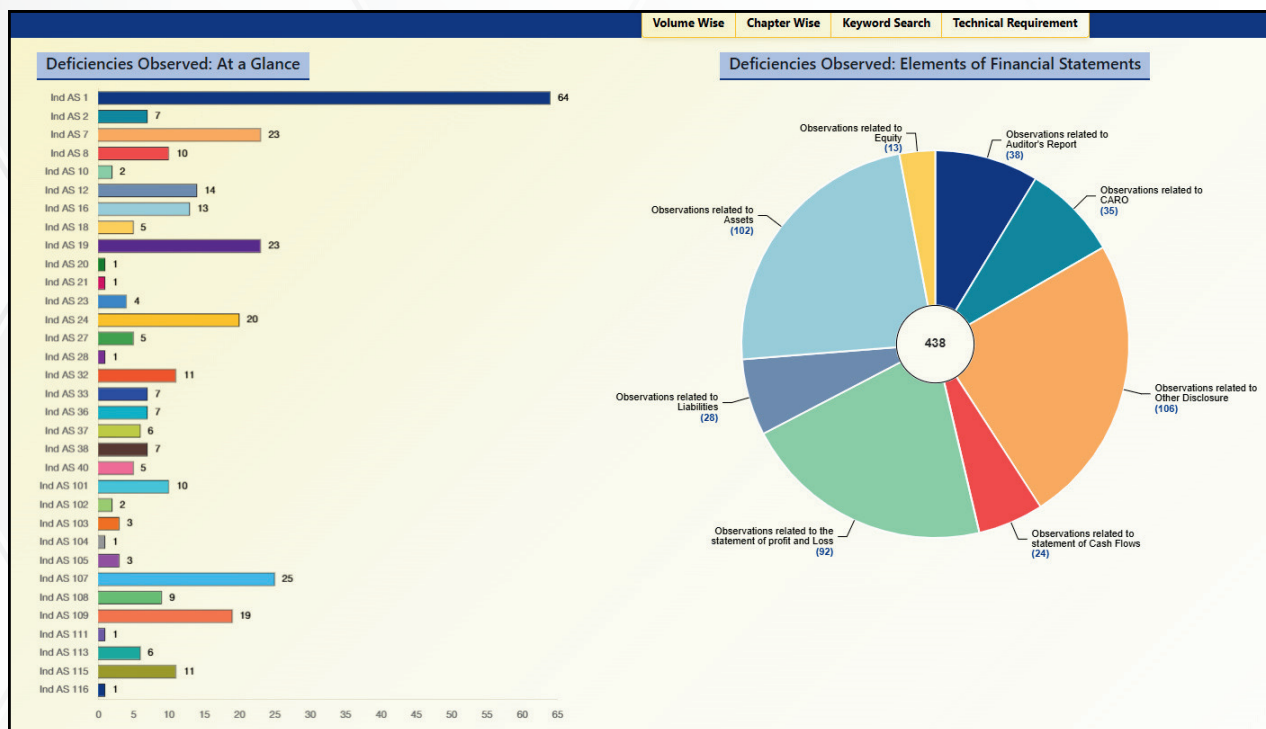
COMMEMORATORY EVENT ON THE OCCASION OF 150th MEETING OF FRRB



Event graced by CA. Charanjot Singh Nanda, Hon'ble President-ICAI, CA. Prasanna Kumar D, Hon'ble Vice-President-ICAI, along with several distinguished Past Chairmen of the Board, CA. Amarjeet Chopra, Past President-ICAI and Founder Chairman-FRRB (CY 2002-03), CA. Sunil Talati, Past President-ICAI and Chairman-FRRB (CYs 2004-05, 2005-06, 2008-09), CA. Vinod Jain, Chairman-FRRB (CY 2003-04), CA. Sanjay Vasudeva, Chairman-FRRB (CY 2018-19), CA. Durgesh Kabra, Chairman-FRRB (CY 2022-23), CA. Hansraj Chugh, Chairman- FRRB (CY 2023-24), CA. Vishal Doshi, Chairman- FRRB (CY 2024-25, 2025-26), Members, FRRB including Shri Mukhmeet Singh Bhatia and Shri Manoj Kumar Sahu, Government Nominees, distinguished representatives from regulatory bodies — Shri Jitesh Kumar Maheshwari (NABARD), Shri Shyam Sundar Mohakud (IRDAI), Ms. Tanuja Mittal (C&AG), Central Council Members and Team FRRB.



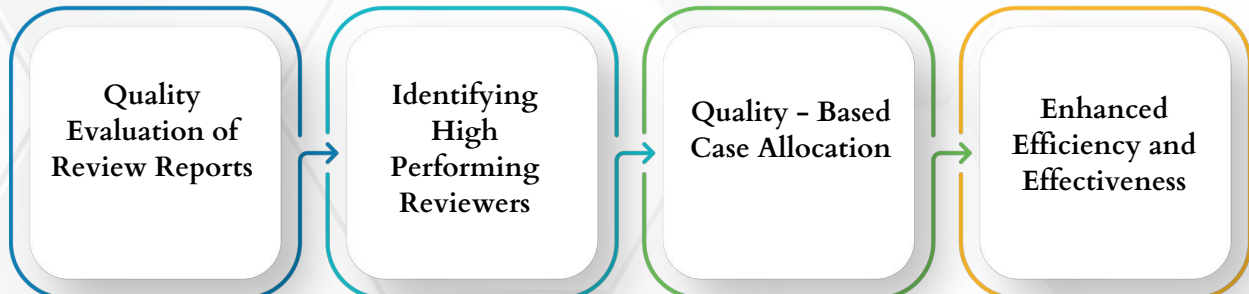
COMMON NON-COMPLIANCES SEARCH ENGINE



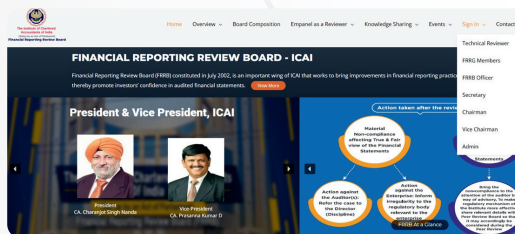


EVALUATION SYSTEM FOR TECHNICAL REVIEWERS

A structured evaluation system through the FRRB Web Portal will assess the performance of Technical Reviewers. Key features are:



WORK FLOW IMPROVEMENT AT FRRB WEB PORTAL



Single Document System

Centralize all information pertaining to each case in a single document.

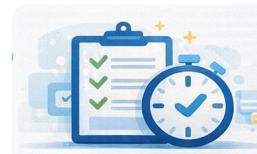


Allows the portal to auto-generate various output reports tailored for different purposes.



PRB-FRRB Process Improvements

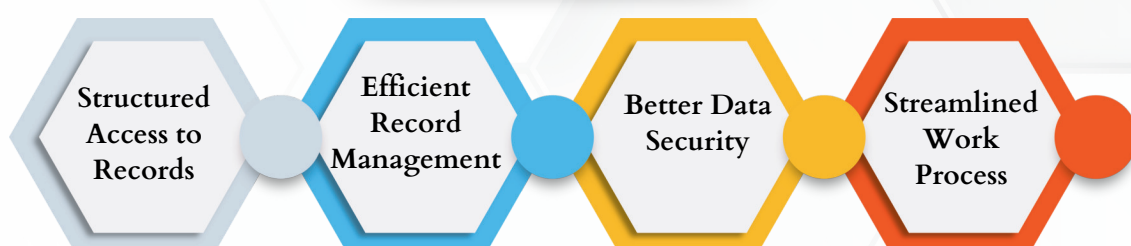
Manual verification of advisory cases replaced with digital access.



Real-time retrieval of advisory information.

IMPLEMENTATION OF DOCUMENT MANAGEMENT SYSTEM

**9 LAKH PAGES
SCANNED**





X (TWITTER) HANDLE

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

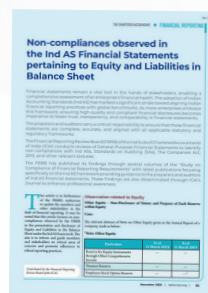


ARTICLES IN ICAI JOURNAL

Non-Compliances observed in Ind AS Financial Statements

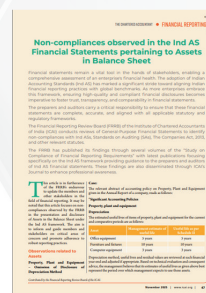
Equity and Liabilities

November 2025



Assets

December 2025



PUBLICATIONS

Scan to Access

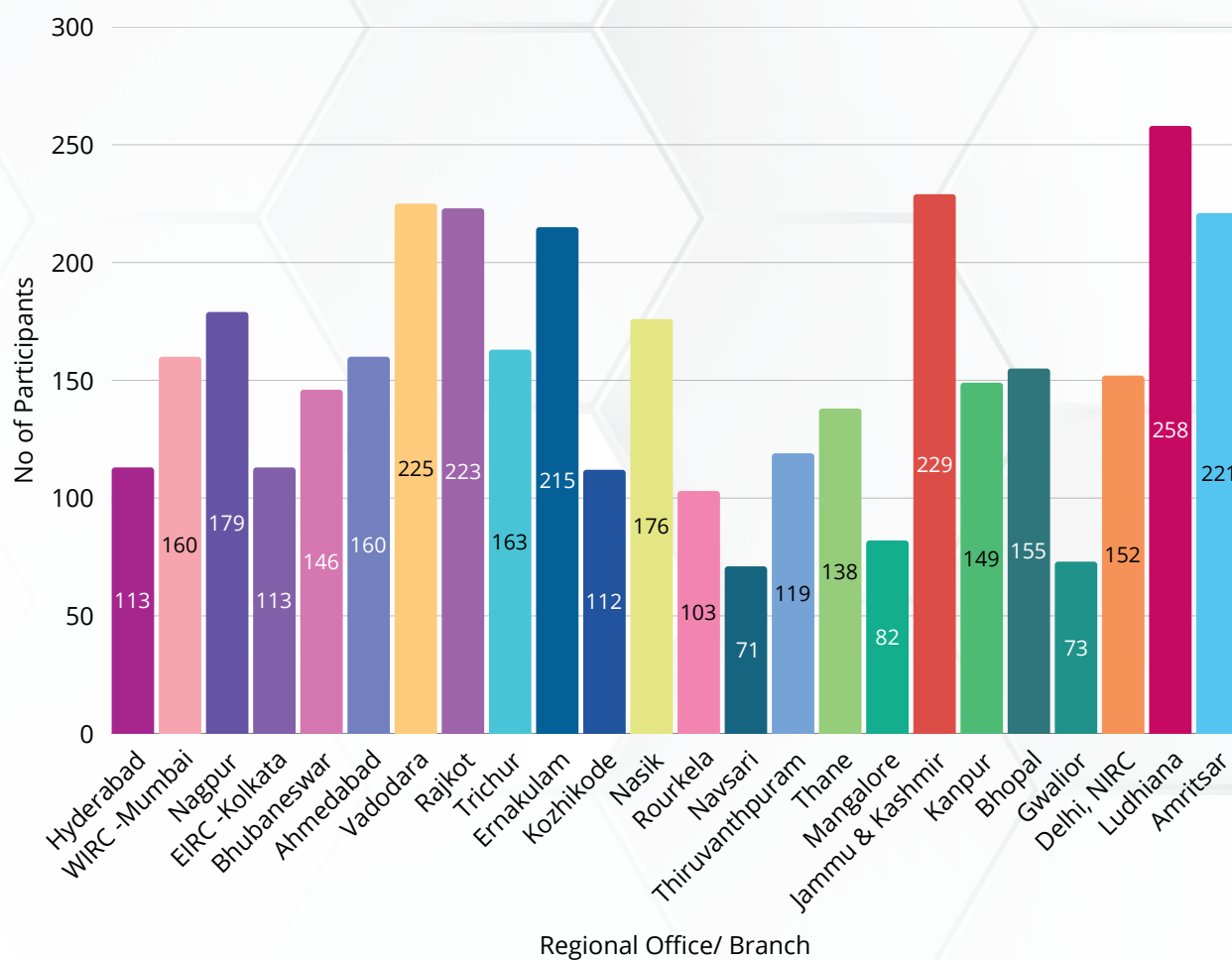




WEBINAR SERIES COMMON NON-COMPLIANCES OBSERVED IN FINANCIAL STATEMENTS AND AUDITOR'S REPORT



AWARENESS PROGRAMS ON FINANCIAL REPORTING PRACTICES



GLIMPSES OF EVENTS



Hyderabad-11.04.2025



Mumbai-12.04.2025



Nagpur -16.04.2025



Kolkata-17.04.2025



Bhubaneswar-18.04.2025



Ahmedabad-19.04.2025



Vadodra-19.04.2025



Rajkot -26.04.2025



Thrissur - 29.04.2025



Ernakulam-29.04.2025



Kozhikode-30.04.2025



Nashik-01.05.2025



Rourkela-10.05.2025



Navsari-16.05.2025



Thiruvananthapuram -
23.05.2025



Thane-31.05.2025



Mangaluru-14.06.2025



J&K-05.07.2025



Kanpur-25.07.2025



Bhopal-26.07.2025



Gwalior-23.08.2025



Delhi-13.09.2025



Ludhiana-08.11.2025



Amritsar-16.11.2025



The Institute of Chartered Accountants of India
Financial Reporting Review Board
 ICAI Bhawan, C-1, Sector 1, Noida, UP- 201301 | Email - frrb@icai.in