



National Financial Reporting Authority



National Financial Reporting Authority issues Audit Quality Review report of the statutory audit for 2017-18 of IL&FS Financial Services Limited

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The National Financial Reporting Authority (NFRA) has issued Audit Quality Review (AQR) report of the statutory audit for the year 2017-18 of IL&FS Financial Services Limited (IFIN). The statutory auditor for this engagement was Deloitte Haskins and Sells LLP (DHS).

This is the first AQR report of NFRA since its constitution on 01.10.18. The AQR was conducted pursuant to Section 132(2)(b) of the Companies Act, 2013 and NFRA Rules, 2018 which require the NFRA to, inter alia, monitor and enforce the compliance with accounting standards and auditing standards India.

NFRA has concluded in this AQR report that the failure to comply with the Standards on Auditing are of such significance that DHS did not have adequate justification for issuing the audit report asserting that the audit was conducted in accordance with the Standards on Auditing. Besides, the quality control system and processes of DHS were found to be severely inadequate and ineffective.

Separately, NFRA will examine whether disciplinary proceedings under Section 132(4) of the Companies, 2013 needs to be initiated in connection with the AQR report.

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