

भारत सरकार / Government of India  
राष्ट्रीय वित्तीय रिपोर्टिंग प्राधिकरण / National Financial Reporting Authority  
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7<sup>th</sup> Floor, Hindustan Times House,  
Kasturba Gandhi Marg, New Delhi

No. NF-13033/4/2020

Dated 04.02.2020

Minutes of the Meeting of National Financial Reporting Authority

A meeting of National Financial Reporting Authority was held in the conference room of NFRA office in HT House New Delhi on 30.01.2020 under the chairmanship of Chairperson NFRA.

2. List of members who attended the meeting is as follows:

- i. Dr. Prasenjit Mukherjee, Member NFRA
- ii. Shri Ram Mohan Johri, DG CAG of India.
- iii. Shri Amarjeet Singh, ED SEBI
- iv. CA Prafulla P Chhajed, President, ICAI
- v. CA MP Vijay Kumar, Chairman Accounting Standards Board, ICAI
- vi. CA G Sekar, Chairman Auditing and Assurance Standards Board, ICAI

3. Leave of absence was granted to Joint Secretary, MCA, Shri KVR Murty and Ms Sudha Balakrishnan, CFO, RBI.

4. Shri Vivek Narayan, Secretary NFRA, and the following officials were present in the meeting.

- I. Smt Shefali Andaleeb, ED, NFRA,
- II. Shri Lekhan Thakkar, ED, NFRA,
- III. Shri Arun Kumar A.S, CGM, NFRA

5. Shri P. Sridhar, Joint Director, MCA was also present.

6. The following items on the agenda were taken up for consideration.

7. Agenda Item 1- Consideration of the recommendations of the committee constituted by MCA vide order dated 29<sup>th</sup> April, 2019, to review the Companies (Auditor's Report) Order (CARO) 2016.

- i. The NFRA considered the draft CARO 2019 prepared by the committee and recommended the same be approved by the Central Government with the modifications as shown in **Annexure I**

8. Agenda Item II – Revision in SA 800, SA 805, and SA 810 as proposed by the ICAI.

i. The revision in SA 800, SA 805, and SA 810 as proposed by the ICAI was approved for being recommended to the Central Government.

9. Shri Amarjeet Singh, ED SEBI requested that the definition of “ Related Party” may be as per SEBI LODR. It was decided to consider the matter separately since CARO has to be within the provisions of Companies Act 2013.

10. ICAI had send a note containing recommendations/ suggestions regarding applicability of CARO, which is enclosed as **Annexure II**.

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