



सत्यमेव जयते

राष्ट्रीय वित्तीय रिपोर्टिंग प्राधिकरण NATIONAL FINANCIAL REPORTING AUTHORITY

NFRA संवाद

NFRA NEWSLETTER

NFRA suggests strong internal operations for audit companies

RUCHIKA CHITRAMANSHI
New Delhi, 16 March

Strengthening its network-wide control of non-audit activities is one of the observations by the National Financial Reporting Authority (NFRA) on the Big Four of the audit universe.

The others include improving documentation and a better assessment of keeping arm's length in giving loans to subsidiaries.

These observations were made in four separate inspection reports of the four big audit firms, and were released on Monday.

The firms covered were Price Waterhouse Chartered Accountants (PwC), BSR & Co, SRBC & Co, and M&A & Associates regarding their activities in FY26.

In its inspection report for PwC, NFRA said the firm gave loans to its subsidiaries at an interest rate of 10 per cent per annum and

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Regulator's findings

● Lapses in human resource policies
● Need improvement on acceptance of non-audit services for immediate past audit clients

● Inadequate supervision and insufficient review
● Procedural lapses in evaluating arm's length price of related party transaction

of the person had been taken.

The areas of weaknesses or deficiencies observed in the inspection reports, should be viewed as areas of potential improvement and not as a negative assessment of the work of the audit firms unless specifically indicated," the NFRA said in its reports.

In the case of BSR, the NFRA found the firm to

work firm of SR Bhatia & Associates, said the firm had policies and procedures to ensure firm-wide independence with provisions that firms within FY's network would not provide non-audit services (subject to some exceptions) to NFRA-regulated audit clients.

The NFRA, however, added there was need for a monitoring mechanism "to ensure that the Firm's policies and procedures on firm-wide independence are operating effectively and complied with, in practice".

The report also raised issues with appropriate audit procedures not being performed to evaluate the arm's length price of related-party transactions.

This was in the context of an acquisition by a company through a 100 per cent share swap.

SRBC in its response to the report said "The audit team will further evaluate the duty and substance of the transaction in respect of the business combination and will disclose the same in the audit report."

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New Delhi, 16 March

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The Chairperson and Full-Time Members of the National Financial Reporting Authority called on the Hon'ble Minister of Corporate Affairs, Smt. Nirmala Sitharaman on 1st January, 2026.



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FROM THE DESK OF CHAIRPERSON



Dear Readers,

I am pleased to present the current issue of the NFRA Newsletter, 'NFRA संवाद'. This publication continues to serve as a significant platform for highlighting NFRA's work in this quarter.

During the period, the Authority has continued to advance its mandate through its inspection, oversight and stakeholder engagement programmes.

A key area of focus has been the culmination of the current inspection cycle covering ten audit firms and forty-two audit engagements. The inspection reports issued during March 2026 encapsulate NFRA's assessment of the design and operating effectiveness of firms' quality control frameworks and audit engagement practices. The findings underscore the imperative of strengthening independence-related controls, reinforcing the robustness of risk assessment processes, enhancing the articulation and documentation of key judgments and ensuring the adequacy and appropriateness of audit evidence in significant areas.

Concurrently, NFRA has sustained its outreach and capacity-building efforts through stakeholder workshops, webinars and the issuance of guidance documents, with a view to fostering consistency in the application of standards and augmenting audit quality.

NFRA remains steadfast in its commitment to upholding transparency, accountability and the highest standards of financial reporting in the public interest. We extend our appreciation to all stakeholders for their continued engagement and cooperation.

Nitin Gupta
Chairperson, NFRA

FROM THE EDITORIAL BOARD

Dear Reader,

We are pleased to present this edition of NFRA **संवाद**, reflecting our continued efforts to strengthen communication and engagement with stakeholders, including users, preparers and auditors of financial statements.

This newsletter forms an integral part of our ongoing initiative to provide timely updates on key regulatory developments, along with insights from enforcement and inspection activities and other measures undertaken to enhance audit quality and financial reporting practices.

In a rapidly evolving financial environment, maintaining high standards of audit quality, transparency and accountability remains essential. Through this edition, we aim to bring together important developments, perspectives and initiatives that support these objectives and foster informed dialogue within the profession.

We hope this publication provides meaningful insights and proves useful to all our readers.



NFRA **संवाद** Inauguration | Event Date 28th January, 2026

Editorial Board

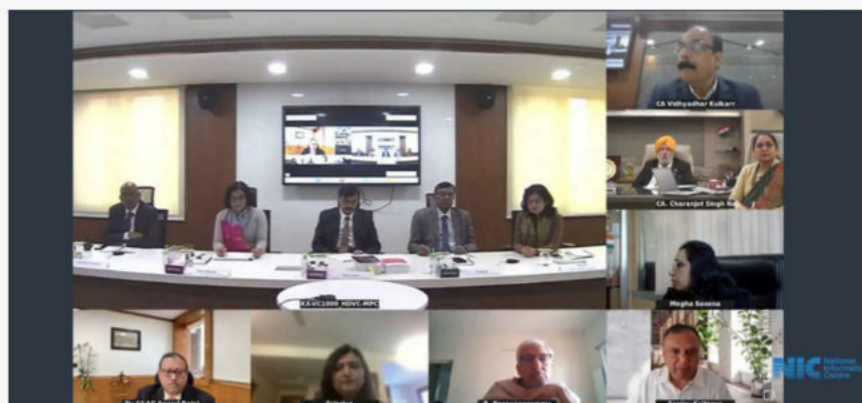
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AUTHORITY MEETING

23rd Authority Meeting



23rd Authority Meeting | Event Date 14th January, 2026

The 23rd meeting of the National Financial Reporting Authority was chaired by Shri Nitin Gupta, Chairperson, NFRA. The agenda of the meeting was to deliberate on the proposed amendments to Ind AS 109; 'Financial Instruments and Ind AS 107; Financial Instruments: Disclosures. These proposed amendments arise from corresponding changes made by the International Accounting Standards Board (IASB) of the IFRS Foundation and are intended to address complexities in accounting for certain long-tenor physical power purchase agreements relating to the purchase of electricity, the generation of which depends on natural conditions.

A presentation was made before the Authority covering key aspects of the proposed amendments. The presentation outlined the accounting challenges faced by purchasers of nature-dependent electricity in applying the 'own use contracts' exception under Ind AS 109, the rationale for introducing a limited-scope amendment to Ind AS 109 and the practical expedient proposed to allow entities to apply cash flow hedge accounting if they choose to designate such PPAs as hedging instruments for forecast purchases of nature-dependent electricity. The presentation also explained the specific additional disclosure requirements proposed under Ind AS 107 for such nature-dependent electricity purchase contracts.

After deliberations, the Authority decided to recommend to the Ministry of Corporate Affairs, the ICAI proposal on amendments to Ind AS 109 and Ind AS 107.

Find the Link to the minutes of the meeting below:

[23rd Authority Meeting Minutes](#)

NFRA's INSPECTION REPORTS

During the current inspection cycle, NFRA undertook firm-wide and engagement-level inspections covering ten audit firms, including large network firms. In addition to the review of firm-wide compliance with the Standards on Quality Control, forty-two audit engagements were selected as part of this year's inspection scope.

NFRA issued four inspection reports on 16th March, 2026, followed by the remaining six reports issued on 27th March, 2026. The reports set out NFRA's assessment of the design and operating effectiveness of the firms' quality control systems and the results of inspections of specific audit engagements. The inspections covered key areas including firm and engagement level independence requirements, risk assessment processes, engagement performance, monitoring activities and documentation practices.

The inspection findings indicate the need for strengthening of independence-related controls both at firm and network level. Instances were noted where independence monitoring mechanisms were inadequate, documentation supporting independence confirmations was incomplete and required safeguards were not operating as intended. Independence continues to be an area requiring focused attention in firm-wide systems of quality control.

Other observations arising from the inspections relate to deficiencies in the identification and assessment of risks of material misstatement, limited linkage between identified risks and audit procedures, inadequate documentation of key judgments and insufficient evidence to support conclusions in significant audit areas. Weaknesses were also observed in monitoring and remediation mechanisms at the firm level.

In line with its mandate of promoting high-quality auditing and financial reporting, NFRA's inspection cycles are intended to identify systemic and engagement-level deficiencies and facilitate timely remedial actions. The inspections seek to strengthen compliance with applicable standards, reinforce accountability within audit firms and promote consistency in audit practices. These efforts are expected to contribute to sustained improvements in audit quality and enhance the reliability and credibility of financial reporting in the public interest.

The inspection reports are available on the NFRA website at the link below:

[NFRA Inspection Report](#)

OUTREACH EVENTS AND WEBINARS

Bengaluru Outreach Programme



Outreach Event at Bengaluru | Event Date 10th January, 2026

NFRA organised a one-day outreach programme and workshop in Bengaluru on 10th January, 2026 in collaboration with the Karnataka State Chartered Accountants Association (KSCAA) as part of its initiative on “Creating a Better Financial Reporting Ecosystem”. The programme was inaugurated by Shri Nitin Gupta, Chairperson, NFRA, who acknowledged the significant contribution of the Chartered Accountancy profession to India’s growth and development over the years. The diverse participation enabled meaningful interactions and exchange of perspectives and the discussions on audit quality challenges across firms of varying sizes enriched the deliberations during the event.

Shri P. Daniel, Full-Time Member, NFRA, also addressed the participants and highlighted the role of inspection findings as an important feedback mechanism for audit firms, contributing to strengthening systems, processes and professional judgements.

The technical sessions covered key aspects of audit practice, including audit strategy documentation, audit sampling, assessment of risks of material misstatements and concluding the audit. These sessions were aimed at providing practical insights for improving audit quality in day-to-day professional work.

The programme witnessed participation from 140 audit practitioners, reflecting the continued engagement of the professional community with NFRA’s initiatives.

The recording of the outreach event is available at the link below:

[NFRA Outreach Event at Bengaluru](#)

Kolkata Outreach Programme



Outreach Event at Kolkata | Event Date 21st February, 2026

NFRA organised its fourth one-day stakeholder outreach programme and workshop for FY 2025–26 as part of its series on “Creating Better Financial Reporting Ecosystem” on 21st February, 2026 in Kolkata. The workshop was inaugurated by Shri Nitin Gupta, Chairperson, NFRA and was also attended by Shri Sushil Kumar Jaiswal, Full-Time Member, NFRA. The event was held in collaboration with the Association of Corporate Advisers & Executives (ACAE). The workshop witnessed active participation and discussions on audit quality challenges across firms of varying sizes, enriching the overall deliberations.

On the sidelines of the event, the Chairperson and Full-Time Member of NFRA held an interaction with Chief Financial Officers from nearly twenty leading companies to discuss industry perspectives and regulatory expectations. This engagement facilitated a constructive exchange between the regulator and financial statement preparers and promoted a deeper understanding of the emerging challenges in financial reporting and audit practices.

Deliberations during the workshop included detailed discussions on core audit processes such as planning and documentation of audit strategy, application of sampling methodologies, identification and assessment of material misstatement risks and procedures involved in finalising the audit. The sessions were structured to bridge practical challenges with regulatory expectations, thereby supporting auditors in enhancing the quality and consistency of their professional work.

The workshop was attended by 188 audit practitioners, reflecting the strong engagement of the professional community with NFRA’s outreach initiatives.

The recording of the outreach event is available at the link below:

[NFRA Outreach Event at Kolkata](#)

Webinar on “Expected Credit Loss” – Ind AS 109, Financial Instruments

NFRA conducted a webinar on Expected Credit Loss (ECL) under Ind AS 109/IFRS 9 on 28th January, 2026. The session was commenced by Shri Nitin Gupta, Chairperson, NFRA, emphasising NFRA’s commitment to strengthening financial reporting quality and aligning Indian standards with global best practices. In his address, the Chairperson provided a historical perspective on the evolution of credit impairment recognition, outlining the global shift from the incurred loss model to the forward-looking ECL framework following the 2007–2009 financial crisis. He also highlighted the relevance of the ECL approach for NBFCs implementing Ind AS 109, particularly in the context of India’s non-performing asset challenges.



Webinar on Expected Credit Loss | Event Date 28th January, 2026

The technical sessions were delivered by external panel comprising of CA Rajosik Banerjee, Risk Management Professional and CA Rachit Gupta, Risk Model Professional, who provided detailed insights into the practical application of the ECL framework. They underscored the importance of clear definitions of “default” and “significant increase in credit risk” (SICR) as these form the basis for staging and materially influence ECL measurement. They also referred to global reference materials and regulatory guidance that offer benchmarks for methodology selection and help address risks of misstatement in financial reporting. Their sessions integrated regulatory context, technical concepts and practical examples, thereby offering participants a comprehensive understanding of the implementation and governance of ECL models.

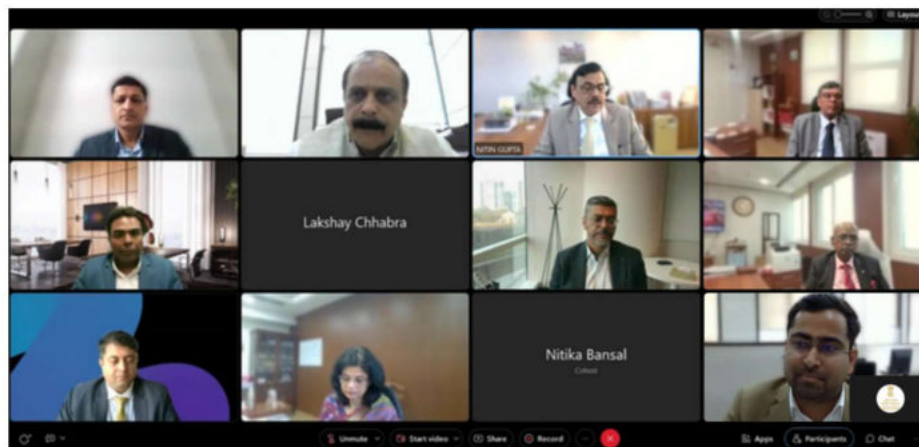
The webinar provided clarity on several complex aspects of the ECL framework and equipped participants with practical perspectives to support enhanced risk management and compliance.

The recording of the webinar is available at the link below:

[NFRA Webinar on “Expected Credit Loss”](#)

Webinar on Expected Credit Loss – SA 540, Auditing Accounting Estimates, including Fair Value Accounting Estimates and Related Disclosures

As part of its outreach initiative, “Creating a Better Financial Reporting Ecosystem,” NFRA conducted a webinar on Expected Credit Loss (ECL) on 12th February, 2026, focusing on regulatory expectations and audit responsibilities. The session covered key aspects of SA 540 (Auditing Accounting Estimates, Including Fair Value Accounting Estimates and Related Disclosures), with emphasis on the audit of accounting estimates and associated disclosures.



Webinar on Expected Credit Loss | Event Date 12th February, 2026

In the inaugural address, Shri Nitin Gupta, Chairperson, NFRA highlighted the global transition from the incurred loss model to the forward looking ECL approach, introduced after the financial crisis to address delays in recognising credit losses. He noted that the ECL framework requires entities to incorporate forward looking information, data driven assumptions and significant professional judgment, making it one of the most complex areas of financial reporting. The distinction between twelve month and lifetime ECL under the three stage model was emphasised as an area requiring strong governance and analytical rigour.

The technical deliberations were led by an external panel comprising Risk Management Professional CA Rajosik Banerjee and Audit Professionals CA Achal Jain and CA Sarvesh Varty who provided detailed insights into the key components of ECL models namely Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). The experts explained how variations in assumptions relating to cash flow structures, credit conversion factors and behavioural patterns including prepayments can significantly influence ECL outcomes. They also emphasised the need to align model inputs with contractual terms, ensure consistency across reporting frameworks and incorporate relevant macroeconomic forecasts.

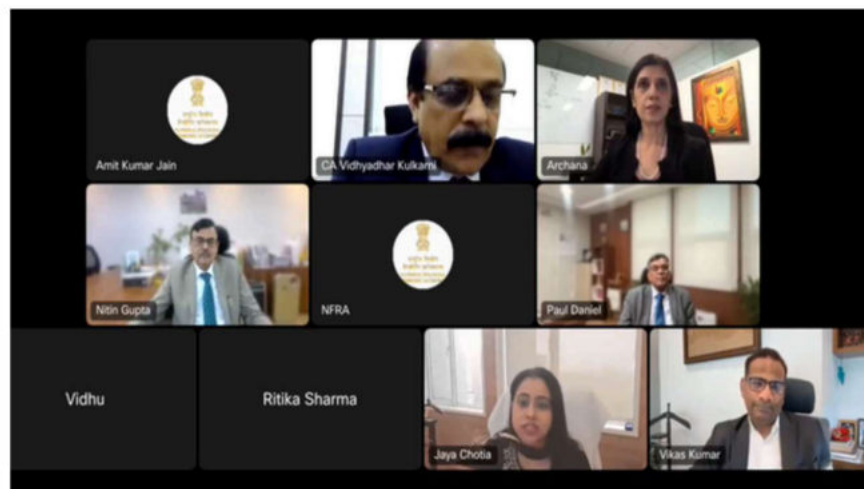
The webinar concluded with a focus on the importance of audit quality in areas involving significant judgment such as ECL. It was reiterated that effective auditing of ECL models requires a combination of technical expertise, critical thinking and robust documentation, supported by domain specialists when necessary. NFRA’s continued knowledge initiatives seek to strengthen auditor capabilities and enhance the reliability of financial reporting.

The recording of the webinar is available at the link below:

[NFRA Webinar on Expected Credit Loss](#)

Webinar on Revenue Recognition under Ind AS 115 Point in Time and Over a Period

NFRA conducted a webinar on “Revenue Recognition Point in Time and Over a Period of Time under Ind AS 115” on 25th February, 2026, to enhance understanding of this judgment intensive and critical area of financial reporting. In his address, Shri Nitin Gupta, Chairperson, NFRA emphasised that revenue recognition involves significant judgment and therefore demands strong rigor, consistency and professional skepticism in its application.



Webinar on Revenue Recognition | Event Date 25th February, 2026

The technical deliberations were led by an external panel comprising Audit Professionals CA Archana Bhutani and CA Vikas Kumar. The speakers explained the distinction between recognising revenue over time and at a point in time, supported by key criteria and practical examples covering service contracts, real estate arrangements and technology based models. The session elaborated on situations where revenue is recognised over time, including circumstances where the customer simultaneously receives and consumes benefits, where the entity’s performance creates or enhances an asset controlled by the customer and where the asset has no alternative use together with an enforceable right to payment. Through illustrations such as service arrangements, transportation contracts, software as a service models and real estate transactions, the experts demonstrated the application of these principles and addressed commonly observed areas of ambiguity.

From an audit perspective, the webinar highlighted revenue as a significant risk area due to possibility of management bias, estimation uncertainties and complexities inherent in contractual arrangements. The importance of professional skepticism, detailed evaluation of contractual terms and robust documentation of key judgments was emphasised.

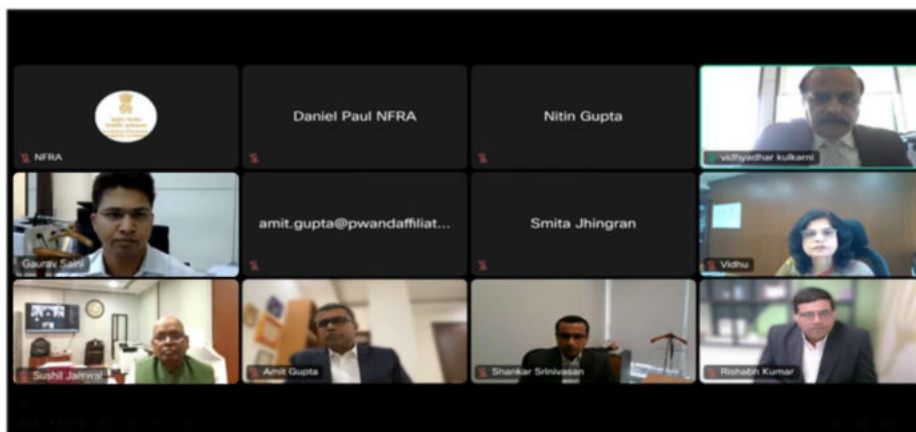
The webinar reinforced the need for a principle based and consistent application of Ind AS 115 to ensure transparency, comparability and high quality financial reporting.

The recording of the webinar is available at the link below:

[NFRA Webinar on Revenue Recognition](#)

Webinar on Inventory Physical Verification: Audit Procedures & Audit Evidence

NFRA conducted a webinar on “Inventory Physical Verification Audit Procedures and Audit Evidence” on 23rd March, 2026. The session focused on the critical role of auditors in physically verifying inventory across diverse industries and emphasised the applicable standards, key challenges and the importance of accuracy in financial reporting. In his address, Shri Nitin Gupta, Chairperson, NFRA, highlighted the evolution of auditors’ roles and responsibilities over time and referred to historical cases that illustrate the need for active verification and sustained professional skepticism in auditing inventory practices.



Webinar on Inventory Physical Verification | Event Date 23rd March, 2026

The technical deliberations were led by an external panel comprising audit professionals CA Amit Gupta, CA Rishabh Kumar and CA Shankar Srinivasan. The panel outlined the responsibilities of auditors in relation to inventory verification and emphasised that inventory remains a significant area of audit risk due to its direct impact on profitability and its susceptibility to misstatement through valuation issues, obsolescence and weak internal controls. The speakers stressed the need for heightened professional skepticism, particularly when identifying indicators of risk such as unusual stock movements, inconsistencies in valuation and signs of management bias.

A strong emphasis was placed on auditors’ responsibilities under SA 501, with particular reference to effective planning and participation in physical inventory counts. The discussion covered best practices in performing test counts, selecting samples, reconciling physical quantities with books and addressing discrepancies in a structured and timely manner.

The session also discussed the growing role of technology and data analytics in improving the efficiency and reliability of inventory verification processes. Drawing on regulatory observations, the speakers highlighted common audit deficiencies, including inadequate documentation, excessive reliance on management representations and insufficient evaluation of valuation assumptions. The need for strengthening audit procedures and ensuring adherence to Standards on Auditing was reiterated.

The recording of the webinar is available at the link below:

[NFRA Webinar on Inventory Physical Verification](#)

INSTITUTIONAL MILESTONES

NFRA Circular

NFRA continues to issue circulars on relevant matters with a view to strengthening audit quality and enhancing compliance within the financial reporting ecosystem. These circulars reiterate existing provisions of applicable standards and are addressed to auditors of Public Interest Entities (PIEs) within NFRA's regulatory domain, as well as other stakeholders. All circulars are available on the NFRA website.

In this context, NFRA issued its fifth circular (NF-25013/3/2025–NFRA dated 07th January, 2026), aimed at strengthening communications between statutory auditors, Those Charged with Governance (TCWG), including Audit Committees, in accordance with the requirements of the Companies Act 2013, the Standards on Auditing prescribed under the Act and other relevant rules and regulations.

The circular reiterates that auditors must appropriately identify TCWG at the commencement of the audit and ensure continuous and meaningful communication throughout the audit process. Such communication should cover audit planning, significant risks, materiality considerations, key judgments, internal control deficiencies, fraud risks, going concern assessments and matters relating to auditor independence.

The circular also highlights several common non compliances observed during NFRA's proceedings, including incorrect identification of TCWG, inadequate or last minute communications, insufficient documentation, failure to communicate significant unusual transactions, weaknesses in internal controls and instances of regulatory non compliance.

The circular is available on the link below:

[NFRA Circular](#)

Audit Practice Toolkit

NFRA published its second Audit Practice Toolkit titled “Risk and Response Memorandum ROMM Assessment at Assertion Level for Revenue” on 1st January, 2026 with the objective of supporting small and medium practitioners engaged in audit engagements. This initiative forms part of NFRA's ongoing efforts to strengthen the overall quality of auditing practices in India.

The toolkit addresses a critical phase of the audit, namely the assessment of the risk of material misstatement for key financial statement line items. In his remarks, Shri Nitin Gupta, Chairperson, NFRA stated that this sample document is adaptable to different types and sizes of audit engagements.

During the rest of the financial year, NFRA plans to issue sample Audit Practice Toolkits in a few other significant audit areas.

The detailed Audit Practice Toolkit is available on the link below:

[Audit Practice Toolkit](#)

NFRA Auditor-Audit Committee Interaction Series 5

Dealing with Audit of Provisions, Contingent Liabilities & Contingent Assets– Ind AS 37, SA 540 and SA 501

NFRA issued the fifth document under its Auditor–Audit Committee Interaction Series on 31 March 2026. The document, titled Dealing with Audit of Provisions, Contingent Liabilities and Contingent Assets – Ind AS 37, SA 540 and SA 501, is intended to support auditors and Audit Committees in discharging their respective responsibilities in areas involving significant judgment and estimation.

The document outlines the recognition, measurement and disclosure requirements relating to provisions and contingencies and reiterates the need for auditors to evaluate management’s assumptions, methodologies and data used in developing estimates. In accordance with SA 540, auditors are required to adopt a risk-based approach, assess estimation uncertainty and management bias and consider the use of experts, wherever appropriate. It further highlights the requirements of SA 501 relating to litigation and claims, including the need to obtain direct confirmations from legal counsel and examine supporting documentation.

The document also underscores the importance of a structured and continuous dialogue between auditors and Audit Committees in areas involving significant estimation and uncertainty. It highlights the need for timely communication of key audit matters, including assumptions, sensitivities and areas of significant judgment, and the adequacy of related disclosures in the financial statements.

Further, the document emphasises the importance of maintaining professional scepticism throughout the audit process, particularly in evaluating contingent liabilities and contingent assets. It reiterates the need for auditors to obtain sufficient and appropriate audit evidence and to critically assess management representations in areas susceptible to bias and uncertainty.

The document also draws attention to the need for robust internal processes within audit firms, including effective supervision, review and documentation, to ensure consistent application of auditing standards in areas involving estimates and contingencies. Strengthening these processes is essential for enhancing audit quality and ensuring compliance with applicable standards.

Access the Document on the Link below:

[NFRA Auditor Audit Committee Interaction Series 5](#)

NFRA and IndiaAI Launch Financial Reporting Compliance Challenge

NFRA, in collaboration with IndiaAI, has launched the IndiaAI Financial Reporting Compliance Challenge to solicit advanced artificial intelligence solutions that support monitoring of financial reporting quality and enhance compliance processes. This initiative aims to leverage emerging technologies to build scalable regulatory technology capabilities that strengthen transparency, protect public trust and support investor interests within the financial reporting ecosystem.

The challenge invites Indian companies and startups recognised by the Department for Promotion of Industry and Internal Trade to develop an AI-powered engine capable of extracting and analysing data from multi-format financial documents, including text, tables and embedded information and validating them against pre-defined compliance frameworks. The solutions are expected to produce explainable compliance validation reports, automated analytics for risk indicators and an AI-enabled insight bot that can assist regulatory oversight and decision-making.

Participants will compete for a total prize pool of ₹1.5 crore. Up to ten shortlisted teams will receive ₹5 lakh each during the virtual refinement stage to further develop their solutions, while one winning team may secure a work contract with NFRA for national-scale deployment over a two-year period. Applications for the challenge were closed on 2nd March, 2026.

This challenge represents a strategic effort to harness artificial intelligence in addressing compliance gaps, facilitating efficient verification of financial information and accelerating internal tasks that contribute to improved audit quality and regulatory oversight.

The details of this Challenge is available on the link below:

[Financial Reporting Compliance Challenge](#)



The image shows a LinkedIn post from the National Financial Reporting Authority (NFRA). The post features the NFRA logo, which includes the text 'एन एफ आर आर' and 'National Financial Reporting Authority'. The post text reads: 'We are hugely excited to announce the NFRA-IndiaAI Financial Reporting Compliance Challenge! Especially in the year that India is hosting the India AI Impact Summit 2026.' The background of the post is a dark blue banner with the text 'IndiaAI Financial Reporting Compliance Challenge' in white and pink, and 'In Partnership with the National Financial Reporting Authority' in white. The banner also features a glowing digital screen displaying a line graph and bar chart.

ADVANCING AUDIT QUALITY THROUGH ADVOCACY AND ENGAGEMENT



— SHYAM V. TONK | Executive Director, NFRA

Introduction

The National Financial Reporting Authority (NFRA), in furtherance of its statutory mandate to enhance audit quality and strengthen financial reporting in India, has been actively discharging not only its regulatory and oversight functions but also its advocacy role. As envisaged under its mandate, NFRA's advocacy function is aimed towards building awareness, fostering dialogue and promoting best practices within the audit profession.

In this context, as part of its outreach initiative under the theme “Essential Habits of Effective Auditors”, NFRA conducted a series of nationwide audit workshops titled “Creating a Better Financial Reporting Ecosystem” at Hyderabad, Indore, Bengaluru and Kolkata during FY 2025–26. Such nationwide audit workshops assume importance in bridging regulatory expectations with professional practice and play a crucial role in improving audit quality by enhancing both competence and confidence within the profession.



Why These Workshops Matter

- Strengthen audit quality and consistency
- Bridge regulatory expectations and practice
- Build capacity within the audit profession
- Promote alignment with global best practices

Strengthening the Audit Ecosystem through Capacity Building

In an evolving financial reporting environment, the role of auditors has become critical in ensuring transparency, reliability and investor confidence. Recognising the need for continuous capacity building and alignment with regulatory expectations, NFRA has adopted a proactive approach towards direct engagement with audit practitioners.

These workshops were conceptualised as structured platforms to facilitate dissemination of regulatory perspectives, promote consistency in audit practices and address emerging challenges impacting audit quality.

The workshops witnessed participation from a wide spectrum of audit practitioners, including representatives from audit firms of varying sizes. Each workshop focused on key aspects of audit practice with emphasis on strengthening audit quality and promoting sustainable audit practices.

The sessions were delivered by NFRA Officers as well as eminent experts from the profession, whose insights and practical perspectives were widely appreciated and well received by participants.

Objectives: Promoting Sustainable Practices

The workshops aimed to translate regulatory intent into actionable insights and strengthen professional capabilities. Key objectives included:

- Promoting a consistent understanding of auditing standards and regulatory expectations
- Encouraging application of professional skepticism and sound judgment
- Addressing practical challenges in a dynamic business environment
- Aligning audit practices with global benchmarks

“ **श्रद्धावान् लभते ज्ञानं तत्परः संयतेन्द्रिय...** ”
A committed and disciplined learner attains knowledge...

Bridging Perspectives: A Milestone in Kolkata

The workshop held at Kolkata marked a significant step in expanding the scope of the engagement beyond the audit profession. In addition to audit practitioners, the programme included interaction with Chief Financial Officers of leading companies of Kolkata.

During this interaction, the Chairperson and Full-Time Member of NFRA engaged with CFOs of around 20 leading companies to deliberate on industry perspectives and regulatory expectations. This created a valuable interface between the regulator and preparers of financial statements, enabling a more holistic understanding of issues impacting financial reporting and audit processes.

Such engagement underscores the importance of aligning perspectives across key stakeholders; auditors and preparers in strengthening the overall financial reporting ecosystem.

Stakeholder Impact

- Direct engagement with CFOs of leading companies
- Alignment between auditors and preparers
- Improved understanding of real-world challenges
- Strengthened regulatory dialogue

Outcomes and Insights: Fostering continuous improvement

The technical sessions enabled meaningful exchange of perspectives between NFRA and the profession, fostering a deeper understanding of expectations relating to audit quality.

The feedback across all four workshops has been remarkable, reflecting a high level of engagement and relevance. Participants not only rated the sessions highly but also expressed a strong desire for more such workshops and continued interactions in the future.

The workshops reinforced the importance of high-quality audits in ensuring reliable financial reporting and demonstrated the value of continuous dialogue between the regulator and the profession.

Building a culture of Accountability and Excellence

These outreach initiatives are integral to NFRA's approach to improving audit quality in India. By facilitating continuous engagement with auditors and industry stakeholders, NFRA promotes a culture of transparency, accountability and professional rigor.

The workshops serve as a platform for capacity building and reinforce the critical role of auditors in upholding the integrity of financial reporting.



NFRA's nationwide audit workshops represent a structured and sustained effort to enhance audit quality through engagement and stakeholder dialogue.

“ **अभ्यासेन तु कौशलं सिद्ध्यति** ”
Excellence is achieved through consistent practice

Conclusion: Empowering through knowledge sharing

As the financial reporting landscape continues to evolve, collaborative platforms such as these workshops become increasingly vital. Sustained audit quality requires not isolated compliance, but consistent application of professional judgment, diligence and ethical standards.

Through knowledge sharing and collective learning, such initiatives empower all stakeholders to work towards the common objective of improving audit quality and aligning practices with global best standards.

NFRA continues to serve as a catalyst in this journey encouraging reflection, dialogue and action towards a stronger and more resilient financial reporting ecosystem.

“ **न चोरहार्यं न च राजहार्यं...
विद्याधनं सर्वधनप्रधानम्** ”
*Knowledge is the highest wealth;
it cannot be stolen or diminished and grows when shared.*

NEED OF DILIGENT AUDIT APPROACH FOR THE FAIR VALUE ASSESSMENT



— AMIT KUMAR JAIN, CFA | Chief General Manager, NFRA

Introduction

Fair valuation has emerged as one of the most influential components of financial reporting under the Indian Accounting Standards (Ind AS). With the convergence of Indian GAAP to a globally aligned framework, Ind AS places significant emphasis on measurement based on current market conditions rather than historical costs. This shift has enhanced comparability and relevance of financial statements but has equally increased the complexity and professional judgment required, especially for auditors.

What is Fair Valuation?

Ind AS 113 Fair Value Measurement defines fair value as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.” In simpler terms, fair value represents an exit price determined in the principal market, reflecting market-based, not entity-specific assumptions.

Where Fair Value Comes Alive in the Financial Statements

Ind AS 16	Property, Plant & Equipment	When the revaluation model is used, assets must be carried at fair value at each revaluation date, requiring periodic reassessment.
Ind AS 19	Employee Benefits	Plan assets must be measured at fair value.
Ind AS 20	Government Grants	Non-monetary government grants (e.g., free land) have the option for recognition at fair value.
Ind AS 36	Impairment of Assets	Fair value less costs of disposal is often used in assessing recoverable amounts of assets and CGUs.
Ind AS 38	Intangible Assets	Intangibles such as licences and trademarks may be measured using the revaluation model where reliable fair value is available.
Ind AS 40	Investment Property	Although the standard requires the cost model, disclosure of fair value is mandatory.
Ind AS 41	Agriculture (Biological Assets)	Agricultural biological assets are to be measured at fair value less cost to sell, with limited exceptions.
Ind AS 102	Share-based Payments	Stock options, Restricted Stock Units, and Stock Appreciation Rights require fair valuation at the grant date using models such as Black-Scholes or binomial models.
Ind AS 103	Business Combinations	Identifiable assets acquired, liabilities assumed, and contingent consideration must all be fair valued at acquisition.
Ind AS 105	Non-current Assets Held for Sale	To be recorded at the lower of carrying amount and fair value less costs to sell.
Ind AS 109	Financial Instruments	Fair value applies to equity instruments measured at FVTPL or FVOCI, derivative instruments, certain debt instruments, financial liabilities designated at FVTPL, and embedded derivatives.

Ind AS 116	Leases	Fair value affects discount rate determination, measurement of lease liabilities, ROU assets, and sale-and-leaseback transactions.
Ind AS 117	Insurance Contracts (under implementation)	Requires fair valuation of insurance contract liabilities using present value techniques and market inputs.

The prevalence of these items shows how deeply financial reporting depends on fair value measurements. Even minor deviations in the accounting estimates and assumptions can have significance consequences on profitability, net worth and investors' decisions.

Why auditors must exercise enhanced due diligence and professional skepticism

- **Subjectivity in assumptions:** Discount rates, cash flow projections, volatility inputs and market multiples may be influenced by management bias.
- **Complex valuation models:** Valuation models such as DCF models, Black-Scholes and Level 3 inputs may require technical expertise to assess.
- **Market volatility:** External market conditions can lead to abrupt changes in fair values.
- **Risk of management override:** Fair values can be manipulated to impact earnings or financial position.
- **Use of appropriate valuation models for different objectives:** Chosen model may not suit the purpose, data, assumptions and applicable accounting standards.

Audit Norms and Requirements under Indian Regulations

1. Companies Act, 2013

Sections 129 and 133 require compliance with Ind AS and Section 143 mandates auditors to ensure they obtain reasonable assurance regarding true and fair view.

2. Standards on Auditing (SAs)

SA 540 (*Auditing Accounting Estimates, including fair value accounting estimates*) and SA 500 (*Audit Evidence*) require auditors to critically assess assumptions, review valuation models, evaluate competence of management's experts and independently verify market data. Other SAs are also relevant to fair valuation, as mentioned below:

- SA 240: Auditor's responsibility relating to fraud
- SA 250: Considering compliance with laws and regulations
- SA 260: Auditor's communication with Those Charged with Governance
- SA 315: Identification and assessment of risk of material misstatement
- SA 330: Auditor's responses to the assessed risks
- SA 580: Obtaining written representations from the Management
- SA 620: Using the work of an auditor's expert, which becomes relevant for complex valuations

3. Ind AS 113 – Core Requirements

- Identification of valuation techniques (market, income, or cost)
- Inputs classified into Level 1, 2, or 3 based on observability
- Extensive disclosures to enable users to understand valuation inputs and its sensitivity

Audit Procedures for Evaluating Fair Valuation

- Evaluate whether the valuation technique is appropriate and consistent with market practice
- Assess the reliability and relevance of inputs used
- Inspect observable data such as market quotes, yield curves and indices
- Recalculate models or perform independent valuations where necessary
- Examine historical accuracy of management estimates
- Validate competence and independence of external valuers engaged by management
- Assess adequacy of disclosures as required under Ind AS 107 and Ind AS 113
- Assess fraud risk

Common Observations by NFRA

- Over-reliance on management experts without adequate auditor evaluation
- Lack of independent verification of key assumptions like discount rates and components of cash flows in the valuation models
- Inadequate testing of data accuracy and completeness
- Insufficient or no documentation of assessment of valuation models by the auditors
- Failure to evaluate sensitivity analyses and alternative scenarios
- Ignoring fraud risk indicators in the valuation models

These findings underscore the expectation that auditors must demonstrate robust professional skepticism and technical competence in auditing significant fair value estimates.

Conclusion

Fair valuation under Ind AS is more than a measurement exercise. It is a critical determinant of the credibility of financial reporting. As businesses evolve and financial instruments become increasingly complex, fair value measurements will continue to play a central role. For auditors, this area presents heightened responsibilities requiring technical expertise, rigorous application of auditing standards and sound judgment.

By embracing a disciplined approach supported by strong regulatory frameworks, organisations and auditors can together strengthen transparency, reliability and stakeholder trust in this significant area of financial reporting.

THE GLOBAL WEB: “NETWORK INDEPENDENCE” AS AN EMERGING PARADIGM IN GLOBAL REGULATION



— CA NITIKA BANSAL | Young Professional, NFRA

“What is Independence of an auditor?”

“To what extent the regulations pertaining to independence of an auditor/ audit firm should be applied while taking an engagement?”

“Is the audit firm independent on global network level?”

These are the prime questions being asked in the present regulatory environment.

Why Independence is in Spotlight



The “independence” of statutory auditors is under intense scrutiny and a recurring concern for regulators in India. The auditors are expected to be independent from any bias while auditing any company with a view to give true and fair view to the stakeholders. In the present financial ecosystem and in all practicalities an audit firm provide varied services to a client and this includes statutory audit service and non-audit services. As per the Indian regulatory provisions certain non-audit services are restricted to be provided to an auditee client and the audit firms are expected to be compliant to these provisions while providing any non-audit services to its clients.

With the increasing compliance and regulatory environment with complex corporate structures having several step-down subsidiaries or associates and corporate veil being used as a façade, the independence on the part of auditor becomes utmost important to give an unbiased view of the financial statements.

Therefore, the provisions related to auditor’s independence, are seen from the perspective that an auditor may having conflict of interest while providing non-audit service to an auditee client. This applied not only at individual firm level but at global network level. Such arrangements are increasingly viewed as a potential compromise of ethical standards and a breach of statutory laws.

Statutory Requirements on Independence

Amid rising scrutiny over auditor independence, the role of a well-defined statutory framework becomes paramount. The regulations related to independence are charted out as under:

- Section 141(3) of the Companies Act, 2013, clearly spells out that an auditor providing any prohibited non-audit services listed in Section 144 to the company or its holding company or its subsidiary company, cannot be appointed as an auditor of a company.
- Section 144 of the Companies Act, 2013 establishes clear guardrails by prescribing a framework of prohibited non-audit services, thereby restricting auditors from undertaking engagements that may result in impairment of objectivity.

Section 144 provides a list of non-audit services that an auditor is prohibited from providing and states that:

“An auditor appointed under this Act shall provide to the company only such other services as are approved by the Board of Directors or the audit committee, as the case may be, but which shall not include any of the following services (whether such services are rendered directly or indirectly) to the company, or its holding company or subsidiary company, namely :

- (a) accounting and book keeping services;*
- (b) internal audit;*
- (c) design and implementation of any financial information system;*
- (d) actuarial services;*
- (e) investment advisory services;*
- (f) investment banking services;*
- (g) rendering of outsourced financial services; and*
- (h) management services.*
- (i) any other kind of services as may be prescribed”*

The term “directly or indirectly” mentioned under section 144 of the CA, 2013 shall include rendering of services by the auditor as mentioned in Explanation (ii) to Section 144 of the Act, 2013, which states that:

“For the purposes of this sub-section, the term ‘directly or indirectly’ shall include the rendering of services by the auditor; in case of auditor being a firm, either itself or through any of its partners or through its parent, subsidiary or associate entity or through any other entity, whatsoever, in which the firm or any partner of the firm has significant influence or control, or whose name or trade mark or brand is used by the firm or any of its partners”.

SA 200 (Para 14 and A14) states that the auditor shall comply with relevant ethical requirements, including those pertaining to independence and adhere to ethical requirements as established by the Code of Ethics (2019)

Code of Ethics (Section 400.5) states that independence is linked to the principles of objectivity and integrity; and it comprises independence of mind and independence in appearance.

What Exactly is a ‘Network Firm’?

Para 6 (j) of SQC 1 defines the term “Network firm” as “a firm or entity that belongs to a network”.

Paragraph 6(k) of SQC 1 states Network as - A larger structure:

1. That is aimed at cooperation and
2. That is clearly aimed at profit or cost-sharing or shares common ownership, control or management, common quality control policies and procedures, common business strategy, the use of a common brand name, or a significant part of professional resources.



According to Networking Guidelines for Indian CA Firms, 2021, a network exists when two or more firms cooperate by sharing resources, a common brand, infrastructure, or professional knowledge.

Conjoint reading of Section 141, 144 of the Companies Act, 2013 and SQC 1 definitions of network and network firms, any large structure of network firms, which is aimed at cooperation among the firms of the network, for sharing of common control or management through use of common quality control policy, technology/ tools and procedures, sharing resources and using common brand name, directly or indirectly, forms part of network. The provisions of independence are applied to the network as a whole.

Fundamental Conflict: Providing Non-Audit Services (NAS)

The problem encountered with an audit firm (or its network affiliate) providing management services to an audit client is that it may potentially jeopardize the auditor’s independence by creating conflicts of interest and/or self-review threats.

Bird's Eye View on Regulatory Findings and Violations

Based on macro-level oversight inspection reports issued by the regulator of India have highlighted significant lapses in how firms manage their network relationships:



Network entities provided sustainability consulting and other management services to audit clients, where fees for non-audit fees exceeded the statutory audit fees, thereby creating potential conflict of interest.



Instances were reported where permitted non-audit services is provided by the audit firm or its network without obtaining approval of Board of Directors or Audit Committee, as per the provisions of Section 144 of the Companies Act, 2013.



Instances were found where network firms provided CFO consulting support for Ind-AS conversion and HR Transformation project to subsidiaries of the audit client, leading to a clear conflict of interest.



The firms independence framework doesn’t adequately address risks arising at the network level, as it allows overseas network firms to provide non audit services to group entities, including holding companies, of Indian audit clients.

These violations are not just an issue in India, international regulatory bodies around the world have noted similar failures within global networks, highlighting that this is a persistent global challenge. They have raised red flags regarding the lack of communication between network firms and the failure to identify network-affiliated services, which often results in quality control citations and mandated remediation.

The Way Forward

To navigate this panoramic scrutiny, firms must move beyond mere technical compliance and adopt a culture of radical transparency:



- **Strengthening Internal Control:** Firms must ensure to implement robust internal policies for identification prohibited non-audit services
- **Operational Firewalls:** It is critical to implement robust internal policies that prohibit audit firm from providing prohibited non-audit services by the auditor.
- **Comprehensive Disclosure:** Full transparency regarding all network affiliations and services rendered by affiliate entities must become a standard feature of audit reports and regulatory filings.
- **Global Independence Controls:** The Audit firm must implement a comprehensive network wide independence policy that strictly aligns with the Statutory Framework of India ensuring prohibition of rendering non-audit services across all network entities globally, directly or indirectly.
- **Strict Statutory Adherence:** Robust internal policies to be framed to ensure compliance of statutory provisions regarding obtention of necessary approvals of the Board of directors or Audit Committee.

Conclusion: A Matter of Mindset

Auditor independence is the bedrock of market stability and investor confidence. As we have seen, global audit networks create complex challenges, with the provision of non-audit services posing a direct threat to an auditor's objectivity through conflict of interest and self-review.

To uphold the integrity of the profession, firms must ensure that transparency and full disclosure are the foundations of their global operations.

At its core, true independence is not merely a matter of compliance, but a mindset rooted in integrity, professional skepticism and an unwavering duty to the public trust.

ENGAGEMENTS WITH STAKEHOLDERS

Workshop with Independent Directors and Audit Committee Members

NFRA, in collaboration with the Confederation of Indian Industry (CII), organised a workshop for Independent Directors and Audit Committee members on 9th January, 2026. The Chairperson, Full-Time Members, Secretary and officials of NFRA participated in the programme.



NFRA and CII Session | Event Date 9th January, 2026

CII Conference on Financial Governance

Shri Nitin Gupta, Chairperson, NFRA, delivered keynote address at the Inaugural Session of the CII National Conference on Financial Governance, “Building Trust and Resilience” held on Tuesday, 17th March, 2026 in Mumbai.



CII Conference on Financial Governance | Event Date 17th March, 2026

World Forum of Accountants 2.0

Shri Nitin Gupta, Chairperson, NFRA was invited as distinguished speakers at the World Forum of Accountants 2.0, 2026, held on 31st January, 2026 at the India Expo Centre & Mart, Greater Noida, U.P.

The Chairperson, NFRA presented high-level deliberations on “Nation First: Regulatory Excellence for Transparent and Trusted Future,” focusing on the evolving role of oversight bodies in strengthening capital markets, the integration of artificial intelligence in audit assurance and the profession’s contribution to India’s ‘Viksit Bharat’ vision.



World Forum of Accountants 2.0 | Event Date 31st January, 2026

During the session at World Forum of Accountants 2.0, Shri P. Daniel, Full Time Member, NFRA, highlighted the need for adaptive regulatory frameworks that balance innovation with accountability, emphasizing how emerging technologies and global best practices can reshape audit oversight for greater public trust entitled “The Future of Audit Regulation: India and Beyond - Changes and Challenges.”



World Forum of Accountants 2.0 | Event Date 31st January, 2026

Technical session on IFRS sustainability standards (S1 and S2)

ACCA organised an online technical session on IFRS sustainability standards (S1 and S2) on 13th March, 2026. The session was led by Ms. Sharon Machado, Global Head of Sustainable Business, ACCA. During the session an overview of ISSB’s IFRS Sustainability Disclosure Standards (S1 & S2), covering global readiness, evolving adoption trends across key jurisdictions and the implications for organisations and investors was provided. Further, a perspective was provided of how sustainability and climate-related disclosures influence strategic decision-making, risk assessment and capital allocation from an investor perspective.

Advisory Group Meeting

NFRA has constituted an Advisory Group comprising experienced external experts to provide practical guidance aimed at strengthening communication between Auditors and Audit Committees, in line with the responsibilities envisaged under the Standards on Auditing. The initiative is aligned with NFRA’s mandate to engage with stakeholders and enhance the overall quality of audits.

The Advisory Group includes Shri D. Sundaram, Lead Independent Director and Chair of the Nomination and Remuneration Committee, Infosys; Shri P. R. Ramesh, Independent Director and former Chairman, Deloitte India; Shri Nawshir Mirza, Professional Independent Director; and Shri Anand Raghavan, Chartered Accountant and Independent Director.

A meeting of the Advisory Group was held on 19th March, 2026. The meeting was chaired by Shri Nitin Gupta, Chairperson, NFRA and was attended by all the Full Time Members and Secretary of NFRA along with Advisory Group. The discussions focused on identifying key priorities and outlining activities for the financial year, 2026–27.

Metro Conference on Union Budget by SIRC-ICAI

Shri P. Daniel, Full Time Member, NFRA , was invited as a distinguished speaker at Metro Conference organized by Southern India Regional Council of ICAI on “Union Budget 2026 and Beyond: From Provisions to Practice” on 3rd February, 2026. He presented views on “NFRA- An overview of its Evolution, Activities and Findings” focusing on the expectations of NFRA from the auditors in the current regulatory environment. Over 200 professionals attended the conference.



Metro Conference by ICAI | Event Date 3rd February, 2026

CAPACITY BUILDING PROGRAMMES

Effective AI Assessments

NFRA conducted a knowledge-sharing session on Effective AI Assessments, Verification and Assurance – establishing the foundations for responsible confidence in AI on 16th February, 2026. The session was led by Prof. Narayanan Vaidyanathan, Global Head of Policy Development, ACCA (UK) and was attended by Shri Nitin Gupta, Chairperson, NFRA and all professional staff of NFRA.



Effective AI Assessments | Event Date: 16th February, 2026

National Conference on Safety of Women

NFRA officers Ms. Neelam Agrawal, AGM and Shri Jagdish Jakhar, AGM attended the National Conference on Safety of Women at Workplace, 2026, held on 14th February, 2026 at Vigyan Bhawan, New Delhi.



National Conference on Safety of Women | Event Date 14th February, 2026

AI Impact Summit

Ms. Nidhi Agrawal, DGM, NFRA attended the symposium organised by CBDT on “AI Driven Enforcement: Better Governance Through Effective Compliance and Services” on 20th February, 2026 during AI Impact Summit organised by Ministry of Electronics and Information Technology at Bharat Mandapam, New Delhi.



CBDT Symposium at AI Impact Summit | Event Date 20th February 2026

Seva Sankalp Oath

Shri Nitin Gupta, Chairperson, NFRA, along with the Executive Body members of NFRA, administered the reading of ‘Seva Sankalp Oath’ by all officers and staff of NFRA on 2nd March, 2026. The initiative is aimed at strengthening citizen-centric governance; contributing to nation-building and emphasising on *Nagrik Devo Bhava*.



Seva Sankalp Oath | Event Date 2nd March 2026

CA का दस्तखत: विश्वास की मुहर

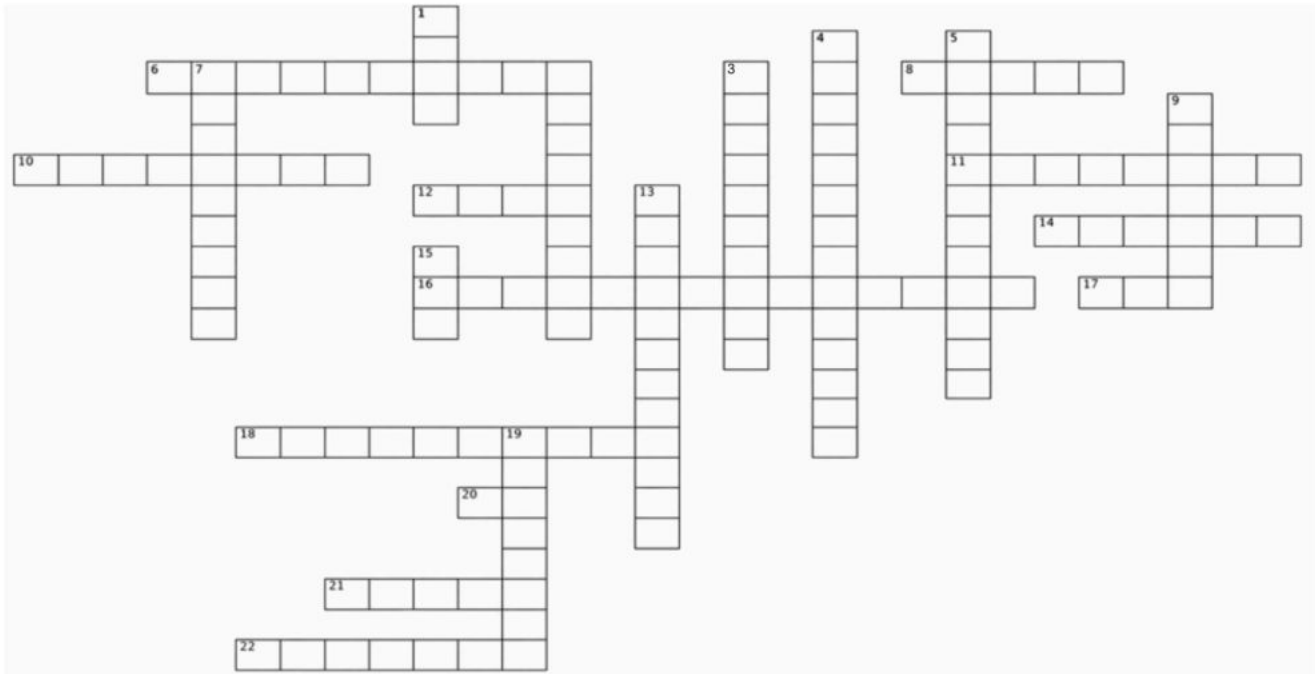


— CA RACHITA GUPTA | Consultant, NFRA

उस एक शब्द “पास” ने बदली थी पहचान,
कल तक जो बस एक नाम था, आज बना सम्मान।
नाम के आगे जब CA जुड़ा, तो मिली नई उड़ान,
मेहनत, सब्र और इम्तिहानों ने लिखी उसकी दास्तान।
कुछ कागज़, कुछ हिसाब-किताब,
कुछ आँकड़े, दावे और प्रश्न बेहिसाब।
पर जब उन पर होता है CA का दस्तखत,
तो हर नज़र पढ़ती है उन्हें भरोसे के साथ।
ज़िम्मेदारी है भारी, stakeholders की निगाहें होती हैं टिकी,
CA की एक राय में चूक से अर्थव्यवस्था भी डग मगा जाति है कभी कभी।
जो थे बस अंक, मामूली कागज़ के पत्रों पर सजे,
एक हस्ताक्षर से कहलाते हैं ‘Audited’, परखे हुए।
वह केवल एक कलम नहीं,
बल्कि ऑडिटर की मशाल और उसकी शान है,
CA के हस्ताक्षर कोई औपचारिक निशान नहीं,
वह अनुभव और विश्वास का प्रमाण है।
हर शब्द में छिपा है वर्षों का ज्ञान,
धीमे से कहते हैं CA के हस्ताक्षर-
“जाँचा है, समझा है और सत्य है कंपनी का बयान” ।
बेजान कागज़ बोल उठते हैं उस क्षण,
जब CA करता है अपना हस्ताक्षर अर्पण।
Law, Standards, Companies Act का होता है प्रमाण,
तभी दस्तावेज़ पाते हैं विश्वसनीय पहचान।

Opinions expressed in this article are solely those of the author and do not represent the views of the organization.

CROSSWORD PUZZLE – N001



ACROSS

6. The system, process and practice by which a company is directed, managed and controlled.(10)
8. An independent examination of an organization's accounts, typically by an independent body.(5)
10. The degree to which information is correct or precise in financial reporting.(8)
11. A penalty or enforcement measure issued by a regulator for non-compliance.(8)
12. The independent regulator in India responsible for enforcing auditing and accounting standards (Abbr.).(4)
14. Moral principles that govern the conduct of professional auditors.(6)
16. The obligation of an individual or organization to account for its activities and accept responsibility for them.(14)
17. The number of years mandated for the compulsory rotation of an audit firm in India.(3)
18. The action of meeting the requirements of financial laws and regulations.(10)
20. The collective term for documents like the Balance Sheet and P&L account (Abbr.).(2)
21. The set of accounting standards converged with IFRS used by large Indian companies (Abbr.).(5)
22. The qualified who examine, review and verify the accuracy of financial records.(7)

DOWN

1. The statutory body that regulates the profession of Chartered Accountancy in India (Abbr.).(4)
2. A directive made and enforced by an authority.(10)
3. NFRA's power to formally examine cases of professional misconduct by auditors.(11)
4. Failure to follow or adhere to a rule or standard.(13)
5. The extent of the authority or power granted to a regulatory body.(12)
7. The supervision or monitoring by a regulator to ensure the quality of audits.(9)
9. The formal view issued in a report expressing whether financial statements are true and fair.(7)
13. The concept of being open and honest, ensuring financial information is visible to stakeholders.(12)
15. The professional standards that dictate how an audit should be performed (Abbr.).(3)
19. A person or entity that evaluates the quality or value of a financial report or process.(8)



Prepared by:

Amit Kumar Mittal | DGM, NFRA

The solution to the crossword will be provided in the next edition.

National Financial Reporting Authority

**7th - 8th Floor, Hindustan Times House, 18-20 Kasturba Gandhi Marg, New Delhi -
110001**

