



# NATIONAL FINANCIAL REPORTING AUTHORITY

"Creating a Better Financial Reporting Ecosystem"

WEBINAR ON SA 450

## Evaluation of Audit Results and Summary of Uncorrected Misstatements

INAUGURAL ADDRESS



Shri Nitin Gupta,  
Chairperson, NFRA

Monday, 11 May 2026

4:00 PM – 5:30 PM

TECHNICAL SESSIONS BY



CA PRATIK MOR  
AUDIT PROFESSIONAL



CA NILANJAN PAUL  
AUDIT PROFESSIONAL



CA VIDHYADHAR KULKARNI  
PRINCIPAL CONSULTANT, NFRA

PROGRAMME SCHEDULE



4:00 - 4:10 PM

REGULATORY  
EXPECTATIONS



4:10 - 4:30 PM

MISSTATEMENT  
S-IDENTIFY &  
ACCUMULATE



4:30 - 4:50 PM

MISSTATEMENT  
S: PROJECT &  
COMMUNICATE



4:50 - 5:10 PM

SUMMARY OF  
UNCORRECTED  
MISSTATEMENTS



5:10 - 5:25 PM

Q&A



5:25 - 5:30 PM

VOTE OF  
THANKS

SCAN TO  
REGISTER



REGISTRATION LINK

<https://nfra.webex.com/weblink/register/r5170b18653325d4ade5083a4c805cf5e>



Views expressed in the webinar will be those of presenters/speakers and not necessarily those of NFRA or Executive Body

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*"Creating a Better Financial Reporting Ecosystem"*

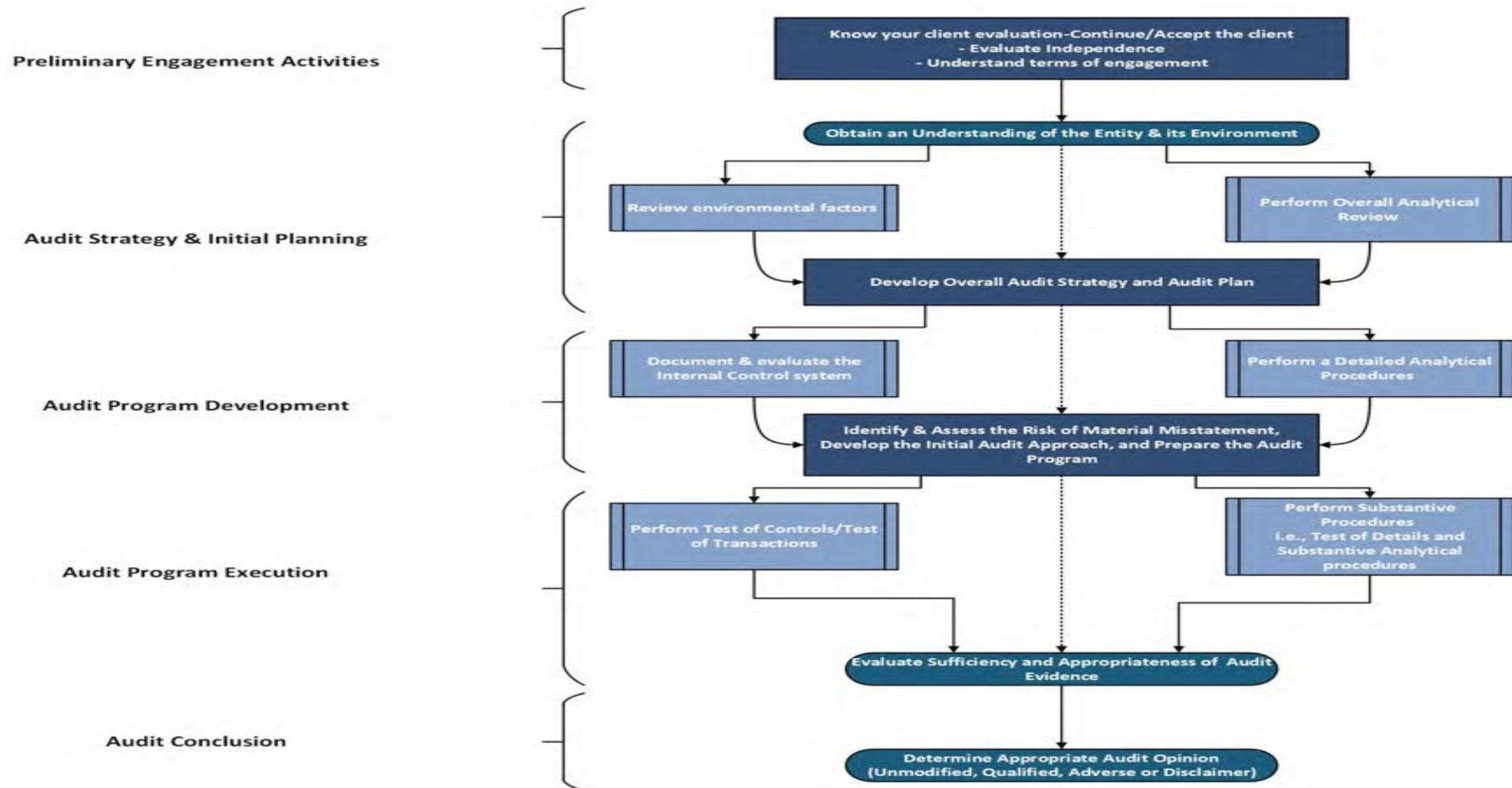
## Standard on Auditing (SA 450) – A Bird's Eye-view

Identification and Accumulation of Misstatements	Projection and Communication of Misstatements	Summary of Uncorrected Misstatements
<ol style="list-style-type: none"> <li>1. What is a misstatement?</li> <li>2. Types of misstatements i.e., factual, judgmental and projected</li> <li>3. Effect on Audit Strategy and Audit Plan</li> <li>4. Effect on other areas e.g., internal controls</li> </ol>	<ol style="list-style-type: none"> <li>1. Projecting misstatements in estimates, borderline cases, fraud indicators</li> <li>2. Common methods of Projections- iron curtain/ roll over/ dual</li> <li>3. Documentation requirements</li> <li>4. Timely communication with Management and TCWG</li> </ol>	<ol style="list-style-type: none"> <li>1. Reassess materiality</li> <li>2. Consider other effects e.g., ratios, laws and regulations</li> <li>3. Evaluate effect on audit opinion                             <ul style="list-style-type: none"> <li>❖ Quantitative and Qualitative Factors</li> <li>❖ Prior year carryover effect</li> <li>❖ Aggregation and Individual Line Items</li> </ul> </li> <li>4. Management representations</li> </ol>

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## Snapshot of Audit Life Cycle: Risk-based Approach



Disclaimer: This snapshot is prepared by NFRA Staff solely for educational purposes. Refer Standards on Auditing, Financial Reporting Standards & related Standards for more information.