



PHD Research Bureau
PHD Chamber of Commerce and Industry



Consultation Paper on Statutory Audit and Auditing Standards for Micro, Small and Medium Companies (MSMCs)

A Consultation Paper on Statutory Audit and Auditing Standards for Micro, Small and Medium Companies (MSMCs) has been released by NFRA.

About NFRA

National Financial Reporting Authority (“NFRA” or “Authority”), was constituted as an independent regulator for accounting and auditing in India in October 2018. NFRA’s Charter positions it as an organisation that should be known for Objectivity, Integrity, Impartiality, Independence, Fairness, and Transparency. In making any recommendations, NFRA attempts to keep in mind the implications of such recommendations on the Ease of Doing Business. Section 132(2)(a) of Companies Act, 2013 requires NFRA to make recommendations to the Central Government on the formulation and laying down of accounting and auditing policies and standards for adoption by companies or class of companies or their auditors, as the case may be.

Please find appended the link to access the detailed document on the same for your kind reference.

https://nfra.gov.in/sites/default/files/NFRAConsultationPaperMSMCs_0.pdf

Members are requested to kindly share their inputs on the same by 25th November, 2021 (Thursday) at research@phdcci.in .

Please contact for any query related to this mail to Ms Shivani Mehrotra, Research Officer at shivani.mehrotra@phdcci.in, with a cc to Dr S P Sharma, Chief Economist | DSG at spsharma@phdcci.in and Ms Kritika Bhasin, Senior Research Officer at kritika.bhasin@phdcci.in, PHD Chamber of Commerce & Industry.

Warm Regards,

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