National Financial Reporting Authority (NFRA) publishes second 'Audit Practice Toolkit' to enhance audit quality in India

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The National Financial Reporting Authority (NFRA) commenced in November 2025 issuing Audit Practice Toolkits with a focus on supporting the small and medium practitioners engaged in the audits.

The initiative is part of NFRA's systemic drive to continue to support the overall quality of auditing practices in India. This is in continuation of NFRA's recent initiatives to conduct outreach programs for audit firms and audit practitioners, especially focusing on small and medium practitioners.

Now, NFRA has issued an Audit Practice Toolkit titled 'Risk & Response Memorandum: ROMM (Risk of Material Misstatement) Assessment at Assertion Level for Revenue'. This Audit Practice Toolkit deals with a critical phase of audit i.e., assessment of ROMM for various material financial statement line items. Shri Nitin Gupta, Chairperson, NFRA said this sample document is adaptable to different type and sizes of audit engagements.

Therefore, this is expected to be a practical guide to many Small & Medium-size practitioners who can use it by suitably amending the contents based on facts and circumstances of their 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 toolkits are available on NFRA website at the link - https://nfra.gov.in/stakeholder-outreach-and-engagement/

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