ICAI

Technical Guide
on
Financial Statements of Non-Corporate Entities

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The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

New Delhi

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Basic draft of this publication was prepared by CA. Vishal Doshi.

First Edition	:	June 2022
Committee/Department	:	Accounting Standards Board
E-mail	:	asb@icai.in
Website	:	www.icai.org
Price	:	Rs.150/-
ISBN No	:	978-93-90668-07-6
Published by	:	The Publication Department on behalf of the Institute of Chartered Accountants of India, ICAI Bhawan, Post Box No. 7100, Indraprastha Marg, New Delhi - 110 002.
Printed by	:	Friends Digital Color Print Shop, Okhla Phase – II, New Delhi – 110020 June | 2022 | P3077 (New)

FOREWORD

Accounting Standards prescribe the principles for recognition and measurement of events, transactions and various elements of the financial statements as well as lay down presentation and disclosure requirements for the same. General Purpose Financial Statements prepared in accordance with the Accounting Standards provide relevant and reliable information which enables the users of financial statements to make informed economic decisions about the entity.

The Institute of Chartered Accountants of India (ICAI), through its Accounting Standards Board (ASB), apart from formulating high quality Accounting Standards (viz., Ind AS and AS) and recommending these Standards to the Government of India for notification under section 133 of the Companies Act, 2013, also issues Accounting Standards for non-company entities.

Entities other than Companies incorporated under the Companies Act, 2013, are considered to be non-company entities. Non-company entities include sole proprietorship firms, partnership firms, limited liability partnerships, trusts, Hindu Undivided Families, association of persons and co-operative societies, etc. For the applicability of Accounting Standards to these non-company entities, the ICAI has prescribed the criteria classifying non-company entities into four levels, viz-a-viz, Level I, Level II, Level III and Level IV non-company entities.

I am happy to share that to standardise the formats of the financial statements to be prepared by the non-corporate entities, the ASB has taken a significant step by formulating this Technical Guide recommending the formats of financial statements for non-corporate entities. This would enable these entities to communicate their financial performance and financial position in standardised formats thereby enhancing their comparability. The Technical Guide has been developed in a simple manner to assist and enable preparers and other stakeholders to discharge their functions effectively and efficiently. Since Limited Liability Partnerships (LLPs) incorporated under Limited Liability Partnerships Act, 2008, are corporate form of entity, these entities are scoped out of the applicability of the Technical Guide.

I appreciate the initiative taken by the ASB in coming out with this Technical Guide. I express my sincere appreciation for CA. Pramod Jain, Chairman, ASB, CA. Abhay Chhajed, Vice-chairman, ASB, CA. Vishal Doshi, Convenor of the Study Group constituted to formulate this Technical Guide and all members of the Study Group and the ASB for bringing out this Technical Guide.

I am sure that this Technical Guide would bring consistency and comparability in the presentation and disclosure of financial information reported by the non-corporate entities and would be of immense use to professionals and other stakeholders.

New Delhi
June 02, 2022

CA. (Dr.) Debashis Mitra
President, ICAI

PREFACE

Financial reporting by an entity about its activities, financial position and financial performance play a very important role not only in the context of that entity but also for the economic development of the country regardless of the objective or purpose of formation of the entity and its legal structure. Financial statements of an entity provide useful information to wide range of users to help them in making decisions about an entity.

While recognition and measurement principles laid down in the Accounting Standards issued by the ICAI are applicable to non-corporate entities and certain disclosures and presentation aspects have also been dealt with under the Accounting Standards, formats for presentation of financial statements of non-corporate entities have not been prescribed. Efforts have always been made to provide necessary guidance to such entities from time to time. For example, to ensure effective implementation of Accounting Standards, ICAI announced the scheme for applicability of Accounting Standards to non-company entities. For this purpose, non-company entities are classified into four levels, viz., Level I, Level II, Level III and Level IV non-company entities. Level I entities are large size entities and required to comply with all the standards. Level IV, Level III and Level II non-company entities are considered as Micro, Medium and Small Sized non-company Entities and have been granted certain exemptions/relaxations.

Moving forward in the direction of effective implementation of Accounting Standards, formats for preparation of financial statements have been prescribed for non-corporate entities which can be applied by all non-corporate entities except where relevant law/regulation/authority has prescribed any other specific formats for the concerned non-corporate entities. The formats have been prescribed by the Accounting Standards Board (ASB) of ICAI in form of Technical Guide for Non-Corporate Entities which is recommended for all non-corporate entities except Limited Liability Partnerships which are corporate form of entities. The Technical Guide also includes Illustrative formats for Financial Statements for the guidance of the stakeholders.

The Technical Guide should be read in conjunction with the relevant Accounting Standards.

I would like to convey my sincere gratitude to our Honourable President, CA. (Dr.) Debashis Mitra and Vice-President, CA. Aniket Sunil Talati, for providing us the opportunity of bringing out this Technical Guide. I am also thankful to Vice Chairman, ASB, CA. Abhay Chhajed, for his support in the effective functioning of the ASB. I would also like to thank all the members of the ASB for their valuable contribution to various endeavours of the ASB.

I wish to place on record my sincere appreciation to CA. Vishal Doshi for leading the Study Group for the preparation and finalisation of this Technical Guide. I also acknowledge the contributions of the members of the Study Group comprising CA. Padmashree Crasto, CA. Dimpy Khandhar, CA. Vivek Newatia, CA. Rajesh Kumar Jain, CA. Manoj Kumar Mittal, CA. Kunal Kapoor, CA. Mukesh Chhajed, CA. Madhu Sudan Ladha, CA. Asha Taneja, CA. Shreya Jain and CA. Nitika Khiwani for preparing this Technical Guide.

I would like to acknowledge the sincere efforts and support of CA. S.N. Gupta, Joint Director, Technical Directorate, CA. Parminder Kaur, Secretary, ASB, CA. Sonia Minocha, Deputy Secretary, ASB and CA. Ekta Gurnasinghani, Consultant, ASB, in the development of this Technical Guide.

I am sure that this Technical Guide would be of enormous use and interest to the stakeholders. I strongly recommend the non-corporate entities to follow these formats for formulation of their financial statements. I also urge other stakeholders and auditors of such entities' financial statements to ensure that these formats are followed in preparation of financial statements of non-corporate entities.

New Delhi
June 01, 2022

CA. Pramod Jain
Chairman
Accounting Standards Board

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Chapter I
Background

A financial reporting system supported by strong governance, high quality standards, and firm regulatory framework is the key to economic development. The sound financial reporting emphasises the trust that investors and other stakeholders like lenders, grantors, etc. place in financial reporting information. Thus, it is very essential that financial reporting of an entity should be comparable, transparent, complete and unbiased.

Accounting Standards contain wholesome principles of accounting and can be viewed as standardised language of business to communicate high quality information in financial statements based on principles of transparency, consistency and also comparability and reliability. Accounting standards are a set of principles which entities follow while preparing the financial statements providing a standardised way of describing the entity's financial position and financial performance.

The objective of this Technical Guide is to deal with applicability of Accounting Standards to the non-corporate entities and to prescribe format of the financial statements for the Non-Corporate entities. It may be clarified that Limited Liability Partnerships (LLPs) form of entities are scoped out of this Technical Guide.

Non-Corporate Entities – A wide spectrum of entities

All Business or Professional Entities, other than Companies incorporated under Companies Act and Limited Liability Partnerships incorporated under Limited Liability Partnership Act are considered to be Non-Corporate entities. Corporate or Company form of legal structure is the most commonly used one for commercial or business activities. Entities for business, commercial or other economic and social activities can be established under variety of structures and the most common structures are as follows:

(a) Sole proprietorship firms

(b) Hindu Undivided Family

(c) Partnership Firms
  - i) Registered Partnership Firms
  - ii) Unregistered Partnership Firms

(d) Association of Persons
   i) Partnership firms not covered above
   ii) Body of Individuals
   iii) Resident welfare Association

(e) Society registered under any law for the time being in force

(f) Trust (private or public) registered or unregistered under any law for the time being in force.

(g) Statutory Corporations, Autonomous bodies and Authorities

(h) Any form of organisation that is engaged fully or partially in any Business or Professional activities unless their activities are fully charitable in nature.

This Technical Guide is relevant for the purpose of preparation of the financial statements of the above mentioned Non-Corporate Entities unless any formats/principles are specifically prescribed by the relevant Statute or Regulator or any Authority, e.g., formats have been prescribed for Trusts under Maharashtra Public Trust Rules, 1951, Guidance has been specifically given by ICAI (e.g., Educational Institutions, Political Parties, etc.).

Financial information needs of Non-Corporate Entities

In case of corporate entities, the users or primary users of financial information are shareholders, regulators, potential investors, lenders, creditors and other stakeholders. These users need financial information of the reporting entities to make various economic decisions. Formats for financial statements of companies are specifically provided under Schedule III of the Companies Act, 2013.

In case of the Non-Corporate entities, considering the wide spectrum of role and responsibilities performed by them, undoubtedly there are wide users/stakeholders of the financial information of these Non-Corporate entities. The users could be present and potential investors, employees, lenders, suppliers, other trade creditors, customers.

Further, in case of some Non-Corporate entities the users of financial information are similar to the corporate sector, e.g., many statutory corporations or authorities raise substantial financial resources from capital and financial markets. Therefore, the investors or lenders of such Non-Corporate entities have similar financial information needs as that of corporate investors. Currently, such Non-Corporate entities do not have standardised formats for presentation of financial statements.

Extent or size of economic and financial activities of the Non-Corporate entities have grown over the period of time. In recent times, Indian government has initiated many steps to create or upgrade infrastructure for public services such as roads, bridges, tunnels, airports, hospitals, water distribution facilities, energy supply, telecommunication networks and educational institutions. While there is push for higher private participation through 'Public-Private-Partnership' model, it has also led to substantial increase in the number of Non-Corporate entities in private sector as well as in government sector and increase in size of financial activities of these Non-Corporate entities.

Financial Statements form the backbone for financial planning, analysis, benchmarking and decision making. If Non-Corporate entities follow high quality reporting framework, its financial statements faithfully represent its transactions and are more reliable, complete and comparable.

APPLICABILITY OF ACCOUNTING STANDARDS

In view of the above, Accounting Standards apply in respect of any entity engaged in commercial, industrial or business activities. Exclusion of an entity from the applicability of the Accounting Standards is permissible only if no part of the activity of such entity is commercial, industrial or business in nature. Even if where a very small proportion of the activities of an entity were considered to be commercial, industrial or business in nature, the Accounting Standards would apply to all its activities including those, which are not commercial, industrial or business in nature.

At present, there are three sets of Accounting Standards:

(i) Indian Accounting Standards (Ind AS) for specified class of companies;

(ii) Accounting Standards (AS) notified under Companies (Accounting Standards) Rules, 2021, for companies other than those following Ind AS;

(iii) Accounting Standards (AS) prescribed by ICAI for entities other than companies.

(i) Indian Accounting Standards (Ind AS) for Companies

In view of global developments and importance of integrating local Accounting Standards with global financial reporting standards, keeping in view the Indian legal and economic scenario, IFRS converged Ind AS have been notified and are applicable to all listed companies and Non-Banking Financial Companies (NBFCs) and to unlisted companies and unlisted NBFCs with networth of INR 250 crores or more. Ind AS are also applicable to holding/subsidiaries/joint ventures/associates of such companies.

(ii) Accounting Standards (AS) notified under Companies (Accounting Standards) Rules, 2021 for companies other than those following Ind AS

Companies that are not covered under Ind AS, as given in paragraph above, are required to apply Accounting Standards (AS) notified under the Companies Act as Companies (Accounting Standards) Rules, 2021. As on date, Accounting Standards (AS) 1 to 5, 7 and 9 to 29 are effective. As per the Companies (Accounting Standards) Rules, 2021, Small and Medium Companies (SMCs) are given certain exemptions/relaxations.

(iii) Accounting Standards (AS) prescribed by ICAI for entities other than companies.

ICAI, keeping in view the fact that the Accounting Standards (AS) notified under Companies Act will only be applicable to the companies, announced the scheme for applicability of Accounting Standards (AS) issued by ICAI to non-company entities. In this regard, the criteria for classification of non-company entities as decided by ICAI is given in ***Appendix A.***

It may be noted that for the purpose of applicability of Accounting Standards (AS), entities are classified into four categories viz., Level I, Level II, Level III and Level IV non-company entities. Level I non-company entities are required to comply fully with all the AS. Level IV, Level III and Level II non-company entities are considered as Micro, Small and Medium Sized Entity (MSMEs) that have been granted certain exemptions/relaxations by the ICAI. The applicability of AS and exemptions/relaxations thereof for MSMEs are given in ***Appendix A.***

Compliance with Accounting Standards

Apart from requirements to comply with AS, as may be prescribed in relevant standards, the 'Preface to the Statements of Accounting Standards', issued by the ICAI, lays down a few critical principles, which are reproduced below, regarding compliance with Accounting Standards:

"6.1 The Accounting Standards will be mandatory from the respective date(s) mentioned in the Accounting Standard(s). The mandatory status of an Accounting

Standard implies that while discharging their attest functions, it will be the duty of the members of the Institute to examine whether the Accounting Standard is complied with in the presentation of financial statements covered by their audit. In the event of any deviation from the Accounting Standard, it will be their duty to make adequate disclosures in their audit reports so that the users of financial statements may be aware of such deviation.

6.2 Ensuring compliance with the Accounting Standards while preparing the financial statements is the responsibility of the management of the enterprise. Statutes governing certain enterprises require of the enterprises that the financial statements should be prepared in compliance with the Accounting Standards, e.g., the Companies Act, 1956[1] *(section 211), and the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2000.*

6.3 Financial Statements cannot be described as complying with the Accounting Standards unless they comply with all the requirements of each applicable Standard."

In view of the above, the auditors are required to examine compliance with AS while discharging their attest function.

Audit of Financial Statements

For non-corporate entities, if audit of financial statements is required under a statute, the Auditor shall conduct the audit and issue the Auditors' Report in accordance with the Standards on Auditing issued by the ICAI. For the purpose of tax audit, the auditor should issue a report taking into consideration the "Guidance Note on Tax Audit under Section 44AB of the Income-tax Act, 1961" issued by the ICAI.

In case of tax audit under section 44AB of the Income-tax Act, 1961, it is pertinent to note that the auditor is required to conduct audit of financial statements to give a true and fair view thereon and report the same in Form 3CB. Along with the Report in Form 3CB, they have to state true and correct view of particulars annexed in Form 3CD.

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[1] With regard to the reference to Companies Act, 1956, relevant section of Companies Act, 2013, shall be referred.

Chapter II
Financial Statements

What Are Financial Statements?

Financial statements form part of the process of financial reporting. A complete set of financial statements normally includes:

- a balance sheet,
- a statement of profit and loss,
- a cash flow statement and
- those notes and other statements and explanatory material that are an integral part of the financial statements.

The notes also include significant accounting policies as required by applicable Accounting Standards. They may also include supplementary schedules and information based on or derived from, and expected to be read with, such statements. The objective of financial statements is to provide information about the financial position, performance and cash flows of an entity.

Few critical principles prescribed in the 'Framework for the preparation and presentation of Financial Statements', issued by the ICAI, are reproduced below:

Financial Position, Performance and Cash Flows

15. The economic decisions that are taken by users of financial statements require an evaluation of the ability of an entity to generate cash and cash equivalents and of the timing and certainty of their generation. This ability ultimately determines, for example, the capacity of an entity to pay its employees and suppliers, meet interest payments, repay loans, and make distributions to its owners. Users are better able to evaluate this ability to generate cash and cash equivalents if they are provided with information that focuses on the financial position, performance and cash flows of an entity.

16. The financial position of an entity is affected by the economic resources it controls, its financial structure, its liquidity and solvency, and its capacity to adapt to changes in the environment in which it operates. Information about the economic resources controlled by the entity and its capacity in the past to alter these resources is useful in predicting the ability of the entity to generate cash and cash equivalents in the future. Information about financial structure is useful in predicting future borrowing needs and how future profits and *cash flows will be distributed among those with an interest in the entity; it is also useful in predicting how successful the entity is likely to be in raising further finance. Information about liquidity and solvency is useful in predicting the ability of the entity to meet its financial commitments as they fall due. Liquidity refers to the availability of cash in the near future to meet financial commitments over this period. Solvency refers to the availability of cash over the longer term to meet financial commitments as they fall due.*

17. Information about the performance of an entity, in particular its profitability, is required in order to assess potential changes in the economic resources that it is likely to control in the future. Information about variability of performance is important in this respect. Information about performance is useful in predicting the capacity of the entity to generate cash flows from its existing resource base. It is also useful in forming judgements about the effectiveness with which the entity might employ additional resources.

18. Information concerning cash flows of an entity is useful in order to evaluate its investing, financing and operating activities during the reporting period. This information is useful in providing the users with a basis to assess the ability of the entity to generate cash and cash equivalents and the needs of the entity to utilise those cash flows.

19. Information about financial position is primarily provided in a balance sheet. Information about performance is primarily provided in a statement of profit and loss. Information about cash flows is provided in the financial statements by means of a cash flow statement.

20. The component parts of the financial statements are interrelated because they reflect different aspects of the same transactions or other events. Although each statement provides information that is different from the others, none is likely to serve only a single purpose nor to provide all the information necessary for particular needs of users.

Notes and Supplementary Schedules

21. The financial statements also contain notes and supplementary schedules and other information. For example, they may contain additional information that is relevant to the needs of users about the items in the balance sheet and statement of profit and loss. They may include disclosures about the risks and uncertainties affecting the entity and any resources and obligations not recognised in the balance sheet (such as mineral reserves). Information about business and geographical segments and the effect of changing prices on the entity may also be provided in the form of supplementary information.

Chapter III
Balance Sheet

Information about financial position is provided through balance sheet. The elements directly related to the measurement of financial position in the balance sheet are assets, liabilities and equity.

Items Included in the Balance Sheet

As per the *Framework for the Preparation and Presentation of Financial Statements*, issued by the ICAI:

49. The elements directly related to the measurement of financial position are assets, liabilities and equity. These are defined as follows:

> *(a) An asset is a resource controlled by the enterprise as a result of past events from which future economic benefits are expected to flow to the enterprise.*
>
> *(b) A liability is a present obligation of the enterprise arising from past events, the settlement of which is expected to result in an outflow from the enterprise of resources embodying economic benefits.*
>
> *(c) Equity is the residual interest in the assets of the enterprise after deducting all its liabilities.*

The definitions of an asset and a liability identify their essential features but do not attempt to specify the criteria that need to be met before they are recognised in the balance sheet. Thus, the items are recognised as assets or liabilities in the balance sheet if they satisfy the criteria for recognition as specified in the relevant Accounting Standards and, if there is no specific Accounting Standard, as specified in the said Framework.

Chapter IV
Statement of Profit and Loss

Statement of Profit and Loss is one of the three important elements of the financial statements used for reporting an entity's financial performance over a specific accounting period. It is also known as the 'Income Statement' or 'Profit & Loss Account'. The Statement of Profit and Loss primarily focuses on an entity's income and expenses during a particular period.

As per the *Framework for the Preparation and Presentation of Financial Statements*, issued by the ICAI*:*

68. Profit is frequently used as a measure of performance or as the basis for other measures, such as return on investment or earnings per share. The elements directly related to the measurement of profit are income and expenses. The recognition and measurement of income and expenses, and hence profit, depends in part on the concepts of capital and capital maintenance used by the enterprise in preparing its financial statements.

69. Income and expenses are defined in the Framework as follows:

(a) Income is increase in economic benefits during the accounting period in the form of inflows or enhancements of assets or decreases of liabilities that result in increases in equity, other than those relating to contributions from equity participants.

(b) Expenses are decreases in economic benefits during the accounting period in the form of outflows or depletions of assets or incurrences of liabilities that result in decreases in equity, other than those relating to distributions to equity participants.

The definitions of income and expenses identify their essential features but do not attempt to specify the criteria that need to be met before they are recognised in the statement of profit and loss. Criteria for recognition of income and expenses are prescribed in relevant Accounting Standards and, if there is no specific Accounting Standard dealing with the item, the recognition criteria prescribed in the Framework may be referred.

Chapter V
Cash Flow Statements

As per Accounting Standard (AS) 3, *Cash Flow Statements*, *a cash flow statement, when used in conjunction with the other financial statements, provides information that enables users to evaluate the changes in net assets of an enterprise, its financial structure (including its liquidity and solvency) and its ability to affect the amounts and timing of cash flows in order to adapt to changing circumstances and opportunities. Cash flow information is useful in assessing the ability of the enterprise to generate cash and cash equivalents and enables users to develop models to assess and compare the present value of the future cash flows of different enterprises. It also enhances the comparability of the reporting of operating performance by different enterprises because it eliminates the effects of using different accounting treatments for the same transactions and events*.

For non-company entities, AS 3 provides that financial statements of Micro, Small and Medium Sized Enterprises (Level IV, Level III and Level II non-company entities), may not include cash flow statements, i.e., preparation of cash flow statement is not mandatory. Such entities are, however, encouraged to comply with this standard.

The cash flow statement reconciles the income statement with the balance sheet in three major business activities. The three components of the cash flow statement are listed below.

a) Operating Activities

Operating activities are the principal revenue-producing activities of the enterprise and other activities that are not investing or financing activities. The operating activities in the Cash Flow Statement include any sources and uses of cash from running the business and selling its products or services. Cash flow from operations includes any changes made in cash, accounts receivable, depreciation, inventory, and accounts payable. These transactions also include wages, income tax payments, interest payments, rent, and cash receipts from the sale of a product or service.

b) Investing Activities

Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents. Investing activities include any sources and uses of cash from an entity's investments into the long-term future of the entity. Cash payments to acquire assets or cash receipts from disposal of assets, cash advances and loans made to third parties or cash receipts from repayment of advances and loans made to third parties are included in this category.

c) Financing Activities

Financing activities are activities that result in changes in the size and composition of the owners' capital and borrowings of the enterprise. Cash flow from financing activities include the sources of cash from investors or banks, as well as the uses of cash paid to shareholders. Financing activities include debt issuance, loans and repayment of debt.

Chapter VI
Formats of Financial Statements for Non-corporate Entities

The financial statements should give true and fair view of the state of affairs of the entity, comply with the applicable Accounting Standards and are recommended in the form as provided hereafter.

GENERAL INSTRUCTIONS FOR PREPARATION OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS OF A NON-CORPORATE ENTITY

1. These formats are recommended for preparation of Balance Sheet and Statement of Profit and Loss of a non-corporate entity. Where compliance with the requirements of the relevant statute including Accounting Standards as applicable to the Non-Corporate entity require any change in treatment or disclosure including addition, amendment, substitution or deletion in the head or sub-head or any changes, inter se, in the financial statements or statements forming part thereof, the same shall be made and the formats shall be modified accordingly.

2. The disclosure requirements recommended in the formats are in addition to and not in substitution of the disclosure requirements specified in the Accounting Standards issued by the Institute of Chartered Accountants of India. Additional disclosures specified in the Accounting Standards shall be made in the notes to accounts or by way of additional statement unless required to be disclosed on the face of the Financial Statements. Similarly, all other disclosures as required by the relevant statute shall be made in the notes to accounts in addition to the requirements set out in these formats.

3. (i) Notes to accounts may contain information in addition to that presented in the Financial Statements and may provide where required (a) narrative descriptions or disaggregations of items recognised in those statements; and (b) information about items that do not qualify for recognition in those statements.

(ii) Each item on the face of the Balance Sheet and Statement of Profit and Loss shall be cross-referenced to any related information in the notes to accounts. In preparing the Financial Statements including the notes to accounts, a balance shall be maintained between providing excessive detail that may not assist users of financial statements and not providing important information as a result of too much aggregation.

4. (i) Depending upon the Total Income of the Non-Corporate entity, the figures appearing in the Financial Statements may be rounded off as given below:—

Total Income	**Rounding off**
(a) less than one hundred crore rupees	To the nearest hundreds, thousands, lakhs or millions, or decimals thereof.
(b) one hundred crore rupees or more	To the nearest lakhs, millions or crores, or decimals thereof.

(ii) Once a unit of measurement is used, it should be used uniformly in the Financial Statements.

5. Except in the case of the first Financial Statements prepared by the Non-Corporate entity (after its incorporation) the corresponding amounts (comparatives) for the immediately preceding reporting period for all items shown in the Financial Statements including notes shall also be given.

6. For the purpose of this format, the terms used herein shall be as per the applicable Accounting Standards.

Note:—This part recommends the minimum requirements for disclosure on the face of the Balance Sheet, and the Statement of Profit and Loss (hereinafter referred to as "Financial Statements" for the purpose of the Format) and Notes. Line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the Financial Statements when such presentation is relevant to an understanding of the Non-Corporate entity's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the relevant statutes or under the Accounting Standards.

PART I – Form of BALANCE SHEET

Name of the Non-Corporate Entity…………….

Balance Sheet as at ………………

(Rupees in………..)

	Particulars	Note No	Figures as at the end of (Current reporting period) (in Rs.) ___________ (DD/MM/YYYY)	Figures as at the end of (Previous reporting period) (in Rs.) ___________ (DD/MM/YYYY)
	1	**2**	**3**	**4**
I.	**EQUITY AND LIABILITIES**			
	(1) Owners' Fund			
	(a)Owners Capital Account			
	(b)Reserves and surplus			
(2)	**Non-current liabilities**			
	(a) Long-term borrowings			
	(b) Deferred tax liabilities (Net)			
	(c) Other Long term liabilities			
	(d) Long-term provisions			
(3)	**Current liabilities**			
	(a) Short-term borrowings			
	(b) Trade payables:- (A) total outstanding dues of micro, small and medium enterprises and (B) total outstanding dues of creditors other than			

	micro, small and medium enterprises .			
	(c) Other current liabilities			
	(d) Short-term provisions			
	TOTAL			
II.	**ASSETS**			
(1)	**Non-Current Assets**			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment			
	(ii) Intangible assets			
	(iii) Capital work-in-progress			
	(iv) Intangible assets under development			
	(b) Non-current investment			
	(c) Deferred tax assets (net)			
	(d) Long-term loans and advances			
	(e) Other non-current assets			
(2)	**Current assets**			
	(a) Current investments			
	(b) Inventories			
	(c) Trade receivables			
	(d) Cash and bank balances			
	(e) Short-term loans and advances			

	(f) Other current assets			
	TOTAL			

See accompanying notes which form part of the financial statements

Notes

GENERAL INSTRUCTIONS FOR PREPARATION OF BALANCE SHEET

1. An asset shall be classified as current when it satisfies any of the following criteria:
   (a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
   (b) it is held primarily for the purpose of being traded;
   (c) it is expected to be realized within twelve months after the reporting date; or
   (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

   All other assets shall be classified as non-current.
2. An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Where the normal operating cycle cannot be identified, it is assumed to have a duration of 12 months.
3. A liability shall be classified as current when it satisfies any of the following criteria:
   (a) it is expected to be settled in the company's normal operating cycle;
   (b) it is held primarily for the purpose of being traded;
   (c) it is due to be settled within twelve months after the reporting date; or
   (d) the Non-Corporate entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the

counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

4. A receivable shall be classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business.

5. A payable shall be classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business.

6. A Non-Corporate entity may disclose the following in the Notes to Accounts:

A. Owners Funds

For each owner following items for the year to be disclosed separately:

(a) opening balance;

(b) capital Introduced/Contributed during the year;

(c) remuneration for the year;

(d) interest for the year;

(e) withdrawals during the year;

(f) share of profit or loss for the year (share in % and amount);

(g) closing balance.

B. Reserves and Surplus

(i) Reserves and Surplus may be classified as:

(a) Capital Reserves;

(b) Revaluation Reserve;

(c) Other Reserves – (specify the nature and purpose of each reserve and the amount in respect thereof);

(d) Undistributed Surplus i.e. balance in Statement of Profit and Loss.

(ii) Debit balance of statement of profit and loss shall be shown as a negative figure under the head 'Undistributed Surplus'. Similarly, the balance of 'Reserves and Surplus', after adjusting negative balance of surplus, if any, shall be shown under the head 'Reserves and Surplus' even if the resulting figure is in the negative.

C. Long-Term Borrowings

(i) Long-term borrowings may be classified as:

(a) Term loans

- From banks
- From other parties

(c) Deferred payment liabilities.

(d) Loans and advances from related parties.

(e) Long term maturities of finance lease obligations

(f) Other loans and advances (specify nature).

(ii) Borrowings may further be sub-classified as secured and unsecured. Nature of security shall be specified separately in each case.

(iii) Where loans have been guaranteed by partners/proprietor/owners or others, the aggregate amount of such loans under each head shall be disclosed.

(iv) Terms of repayment of term loans and other loans may be stated.

D. Long-term provisions

The amounts may be classified as:

(a) Provision for employee benefits.

(b) Others (specify nature).

E. Short-term borrowings

(i) Short-term borrowings may be classified as:

(a) Loans repayable on demand

- From banks
- From other parties

(b) Loans and advances from related parties.

(b) Other loans and advances (specify nature).

(ii) Borrowings may further be sub-classified as secured and unsecured. Nature of security shall be specified separately in each case.

(iii) Where loans have been guaranteed by partners/proprietor/ owners or others, the aggregate amount of such loans under each head shall be disclosed.

(iv) current maturities of Long term borrowings may be disclosed separately.

F. Trade Payables

The following details relating to Micro, Small and Medium Enterprises shall be disclosed in the notes:-

(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;

(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;

(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;

(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and

(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

Explanation.-The terms 'appointed day', 'buyer',' enterprise', 'micro enterprise', 'small enterprise' and 'supplier', shall have the same meaning assigned to those under clauses (b), (d), (e), (h), (m) and (n) respectively of section 2 of the Micro, Small and Medium Enterprises Development Act, 2006.

G. Other current liabilities

The amounts may be classified as:

(a) Current maturities of finance lease obligations;

(b) Interest accrued but not due on borrowings;

(c) Interest accrued and due on borrowings;

(d) Income received in advance;

(e) Other payables (specify nature);

H. Short-term provisions

The amounts may be classified as:

(a) Provision for employee benefits.

(b) Others (specify nature).

I. Property, Plant and Equipment

(i) Classification may be given as:

- (a) Land.
- (b) Buildings.
- (c) Plant and Equipment.
- (d) Furniture and Fixtures.
- (e) Vehicles.
- (f) Office equipment.
- (g) Others (specify nature).

(ii) Assets under lease may be separately specified under each class of asset.

(iii) A reconciliation of the gross and net carrying amounts of each class of assets at the beginning and end of the reporting period showing additions, disposals acquisitions through business combinations, amount of change due to revaluation (if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment) and other adjustments and the related depreciation and impairment losses/reversals shall be disclosed separately.

J. Intangible assets

(i) Classification may be given as:

(a) Goodwill.

(b) Brands /trademarks.

(c) Computer software.

(d) Mastheads and publishing titles.

(e) Mining rights.

(f) Copyrights, and patents and other intellectual property rights, services and operating rights.

(g) Recipes, formulae, models, designs and prototypes.

(h) Licenses and franchise.

(i) Others (specify nature).

(ii) A reconciliation of the gross and net carrying amounts of each class of assets at the beginning and end of the reporting period showing additions, disposals, acquisitions through business combinations, amount of change due to revaluation (if change is 10% or more in the aggregate of the net carrying value of each class of intangible assets) and other adjustments and the related amortisation and impairment losses or reversals shall be disclosed separately.

K. Non-current investments

(i) Non-current investments shall be classified as trade investments and other investments and further classified as:

(a) Investment property;

(b) Investments in Equity Instruments;

(c) Investments in preference shares;

(d) Investments in Government or trust securities;

(e) Investments in debentures or bonds;

(f) Investments in Mutual Funds;

(g) Investments in partnership firms;

(h) Other non-current investments (specify nature)

Under each classification, details may be given of names of the entities (indicating separately whether such entities are joint ventures or controlled special purpose entities) in whom investments have been made (showing separately investments which are partly-paid). In regard to investments in the capital of partnership firms, the names of the firms (with the names of all their partners, total capital and the shares of each partner) may be given.

(ii) Investments carried at other than at cost should be separately stated specifying the basis for valuation thereof.

(iii) The following shall also be disclosed:

(a) Aggregate amount of quoted investments and market value thereof;

(b) Aggregate amount of unquoted investments;

(c) Aggregate provision for diminution in value of investments.

L. Long-term loans and advances

(i) Long-term loans and advances may be classified as:

(a) Capital Advances;

(b) Loans and advances to related parties (giving details thereof);

(c) Other loans and advances (specify nature).

(ii) The above may also be separately sub-classified as:

(a) Secured, considered good;

(b) Unsecured, considered good;

(c) Doubtful.

(iii) Allowance for bad and doubtful loans and advances shall be disclosed separately.

M. Other non-current assets

Other non-current assets may be classified as:

(i) Security Deposits;

(ii) Bank deposits with more than 12 months maturity;

(ii) Others (specify nature).

N. Current Investments

(i) Current investments shall be classified as:

(a) Investments in Equity Instruments;

(b) Investment in Preference Shares;

(c) Investments in government or trust securities;

(d) Investments in debentures or bonds;

(e) Investments in Mutual Funds;

(f) Investments in partnership firms;

(g) Other investments (specify nature).

Under each classification, details may be given of names of the entities (indicating separately whether such entities are joint ventures or controlled special purpose entities) in whom investments have been made (showing separately investments which are partly-paid). In regard to investments in the capital of partnership firms, the names of the firms (with the names of all their partners, total capital and the shares of each partner) may be given.

(ii) The following shall also be disclosed:

(a) The basis of valuation of individual investments;

(b) Aggregate amount of quoted investments and market value thereof;

(c) Aggregate amount of unquoted investments;

(d) Aggregate provision made for diminution in value of investments.

O. Inventories

(i) Inventories shall be classified as:

(a) Raw materials;

(b) Work-in-progress;

(c) Finished goods;

(d) Stock-in-trade (in respect of goods acquired for trading);

(e) Stores and spares;

(f) Loose tools;

(g) Others (specify nature).

(ii) Goods-in-transit may be disclosed under the relevant sub-head of inventories.

(iii) Mode of valuation may be stated.

P. Trade Receivables

(i) Aggregate amount of trade receivables outstanding for a period exceeding six months from the date they are due for receipt may be stated separately.

(ii) Trade receivables may be sub-classified as:

(a) Secured, considered good;

(b) Unsecured considered good;

(c) Doubtful.

(iii) Allowance for bad and doubtful debts shall be disclosed separately.

Q. Cash and bank balances

(i) Cash and cash equivalents shall be classified as:

(a) Balances with banks;

(b) Cheques, drafts on hand;

(c) Cash on hand;

(d) Others (specify nature).

(ii) Other bank balances shall be classified as

(a) Bank Deposits - Earmarked balances with banks.
(b) Margin money or deposits under lien shall be disclosed separately.
(c) Bank deposits with original maturity for more than 3 months but less than 12 months from reporting date.
(d) others (specify nature)

R. Short-term loans and advances

(i) Short-term loans and advances may be classified as:

(a) Loans and advances to related parties (giving details thereof);

(b) Others (specify nature).

(ii) The above may also be sub-classified as:

(a) Secured, considered good;

(b) Unsecured, considered good;

(c) Doubtful.

(iii) Allowance for bad and doubtful loans and advances may be disclosed under the relevant heads separately.

S. Other current assets (specify nature).

This is an all-inclusive heading, which incorporates current assets that do not fit into any other asset categories.

T. Contingent liabilities (to the extent not provided for)

(i) Contingent liabilities may be classified as:

(a) Claims against the non-corporate entity not acknowledged as debt;

(b) Guarantees;

(c) Other money for which the non-corporate entity is contingently liable.

PART II – Form of STATEMENT OF PROFIT AND LOSS

Name of the Non-Corporate Entity…………………….

Statement of Profit and Loss for the year ended ………………………

(Rupees in………..)

	Particulars	**Note**	**Figures for the current reporting period (in)** **From ________ (DD/MM/YYYY)** **To __________ (DD/MM/YYYY)**	**Figures for the previous reporting period (in)** **From__________ (DD/MM/YYYY)** **To____________ (DD/MM/YYYY)**
	1	**2**	**3**	**4**
I.	Revenue from operations		xxx	xxx
II.	Other income		xxx	xxx
III.	**Total Income (I + II)**		xxx	xxx
IV.	Expenses			
(a)	Cost of Goods Sold			
(b)	Employee benefits expense		xxx	xxx
(c)	Depreciation and amortization expense		xxx	xxx
(d)	Finance Cost		xxx	xxx
(e)	Other expenses		xxx	xxx
	Total expenses		xxx	xxx
V	Profit before exceptional and extraordinary items		xxx	xxx

	and tax (III-IV)			
VI	Exceptional items		xxx	xxx
VII	Profit before extraordinary items and tax (V - VI)		xxx	xxx
VIII	Extraordinary Items		xxx	xxx
IX	Profit before tax (VII-VIII)		xxx	xxx
X	Tax expense:			
(i)	Current tax		xxx	xxx
(ii)	Deferred tax		xxx	xxx
XI	Profit (Loss) for the period from continuing operations (IX-X)		xxx	xxx
XII	Profit/(loss) from discontinuing operations		xxx	xxx
XIII	Tax expense of discontinuing operations		xxx	xxx
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		xxx	xxx
XV	Profit/ (Loss) (XI + XIV)		xxx	xxx

See accompanying notes which form part of the financial statements

General Instructions for Preparation of Statement of Profit and Loss

1. The provisions of this Part may be applied to the income and expenditure account in like manner as they apply to a statement of profit and loss.

2. (A) Revenue from operations may disclose separately in the notes revenue from—

(a) Sale of products;
(b) Sale of services;
(c) Grants or donations received;
(d) Other operating revenues;
(e) Less: Excise duty

(B) In respect of a finance Non-Corporate entity, revenue from operations may include revenue from—

(a) Interest; and

(b) Other financial services.

3. Cost of Goods Sold

Costs of Goods Sold shall be classified as:

(a) Cost of materials consumed;
(b) Purchases of Stock-in-Trade;
(c) Changes in inventories of finished goods;
(d) Work-in-progress and Stock-in-Trade.

4. Finance Costs

Finance costs may be classified as:

(a) Interest expense;

(b) Other borrowing costs;

(c) Applicable net gain/loss on foreign currency transactions and translation.

5. **Other income**

Other income shall be classified as:

(a) Interest Income;

(b) Dividend Income;

(c) Net gain/loss on sale of investments;

(d) Other non-operating income (net of expenses directly attributable to such income).

6. Following may be disclosed by way of notes regarding aggregate expenditure and income on the following items:—

(i) (a) Employee Benefits Expense showing separately (i) salaries and wages, (ii) Contribution to provident and other funds, (iii) staff welfare expenses;

(b) Any item of income or expenditure which exceeds one per cent of the revenue from operations or Rs.1,00,000 whichever is higher;

(c) Adjustments to the carrying amount of investments;

(d) Net gain or loss on foreign currency transaction and translation (other than considered as finance cost);

(e) Details of items of exceptional and extraordinary nature;

(f) Prior period items.

(ii) Expenditure incurred on each of the following items, separately for each item:—

(a) Consumption of stores and spare parts;

(b) Power and fuel;

(c) Rent;

(d) Repairs to buildings;

(e) Repairs to machinery;

(f) Insurance;

(g) Rates and taxes, excluding, taxes on income;

(h) Miscellaneous expenses.

Appendix A

Announcement

Criteria for classification of Non-company entities for applicability of Accounting Standards

The Council, at its 400th meeting, held on March 18-19, 2021, considered the matter relating to applicability of Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI), to Non-company entities (Enterprises). The scheme for applicability of Accounting Standards to Non-company entities shall come into effect in respect of accounting periods commencing on or after April 1, 2020.

1. For the purpose of applicability of Accounting Standards, Non-company entities are classified into four categories, viz., Level I, Level II, Level III and Level IV.

   Level I entities are large size entities, Level II entities are medium size entities, Level III entities are small size entities and Level IV entities are micro entities. Level IV, Level III and Level II entities are referred to as Micro, Small and Medium size entities (MSMEs). The criteria for classification of Non-company entities into different levels are given in Annexure 1.

   The terms 'Small and Medium Enterprise' and 'SME' used in Accounting Standards shall be read as 'Micro, Small and Medium size entity' and 'MSME' respectively.

2. Level I entities are required to comply in full with all the Accounting Standards.

3. Certain exemptions/relaxations have been provided to Level II, Level III and Level IV Non-company entities. Applicability of Accounting Standards and exemptions/relaxations to such entities are given in Annexure 2.

4. This Announcement supersedes the earlier Announcement of the ICAI on '**Harmonisation of various differences between the Accounting Standards issued by the ICAI and the Accounting Standards notified by the Central Government'** issued in February 2008, to the extent it prescribes the criteria for classification of Non-company entities (Non-corporate entities) and applicability of Accounting Standards to non-company entities, and the Announcement '**Revision in the criteria for classifying Level II non-corporate entities**' issued in January 2013.

5. This Announcement is not relevant for Non-company entities who may be required to follow Ind AS as per relevant regulatory requirements applicable to such entities.

6. The changes arising from this Announcement will be incorporated in the Accounting Standards while publishing the updated Compendium of Accounting Standards.

Annexure 1

Criteria for classification of Non-company Entities as decided by the Institute of Chartered Accountants of India

Level I Entities

Non-company entities which fall in any one or more of the following categories, at the end of the relevant accounting period, are classified as Level I entities:

(i) Entities whose securities are listed or are in the process of listing on any stock exchange, whether in India or outside India.

(ii) Banks (including co-operative banks), financial institutions or entities carrying on insurance business.

(iii) All entities engaged in commercial, industrial or business activities, whose turnover (excluding other income) exceeds rupees two-fifty crore in the immediately preceding accounting year.

(iv) All entities engaged in commercial, industrial or business activities having borrowings (including public deposits) in excess of rupees fifty crore at any time during the immediately preceding accounting year.

(v) Holding and subsidiary entities of any one of the above.

Level II Entities

Non-company entities which are not Level I entities but fall in any one or more of the following categories are classified as Level II entities:

(i) All entities engaged in commercial, industrial or business activities, whose turnover (excluding other income) exceeds rupees fifty crore but does not exceed rupees two-fifty crore in the immediately preceding accounting year.

(ii) All entities engaged in commercial, industrial or business activities having borrowings (including public deposits) in excess of rupees ten crore but not in excess of rupees fifty crore at any time during the immediately preceding accounting year.

(iii) Holding and subsidiary entities of any one of the above.

Level III Entities

Non-company entities which are not covered under Level I and Level II but fall in any one or more of the following categories are classified as Level III entities:

(i) All entities engaged in commercial, industrial or business activities, whose turnover (excluding other income) exceeds rupees ten crore but does not exceed rupees fifty crore in the immediately preceding accounting year.

(ii) All entities engaged in commercial, industrial or business activities having borrowings (including public deposits) in excess of rupees two crore but does not exceed rupees ten crore at any time during the immediately preceding accounting year.

(iii) Holding and subsidiary entities of any one of the above.

Level IV Entities

Non-company entities which are not covered under Level I, Level II and Level III are considered as Level IV entities.

Additional requirements

(1) An MSME which avails the exemptions or relaxations given to it shall disclose (by way of a note to its financial statements) the fact that it is an MSME, the Level of MSME and that it has complied with the Accounting Standards insofar as they are applicable to entities falling in Level II or Level III or Level IV, as the case may be.

(2) Where an entity, being covered in Level II or Level III or Level IV, had qualified for any exemption or relaxation previously but no longer qualifies for the relevant exemption or relaxation in the current accounting period, the relevant standards or requirements become applicable from the current period and the figures for the corresponding period of the previous accounting period need not be revised merely by reason of its having ceased to be covered in Level II or Level III or Level IV, as the case may be. The fact that the entity was covered in Level II or Level III or Level IV, as the case may be, in the previous period and it had availed of the exemptions or relaxations available to that Level of entities shall be disclosed in the notes to the financial statements. The fact that previous period figures have not been revised shall also be disclosed in the notes to the financial statements.

(3) Where an entity has been covered in Level I and subsequently, ceases to be so covered and gets covered in Level II or Level III or Level IV, the entity will not qualify for exemption/relaxation available to that Level, until the entity ceases to be covered in Level I for two consecutive years. Similar is the case in respect of an entity, which has been covered in Level II or Level III and subsequently, gets covered under Level III or Level IV.

(4) If an entity covered in Level II or Level III or Level IV opts not to avail of the exemptions or relaxations available to that Level of entities in respect of any but not

all of the Accounting Standards, it shall disclose the Standard(s) in respect of which it has availed the exemption or relaxation.

(5) If an entity covered in Level II or Level III or Level IV opts not to avail any one or more of the exemptions or relaxations available to that Level of entities, it shall comply with the relevant requirements of the Accounting Standard.

(6) An entity covered in Level II or Level III or Level IV may opt for availing certain exemptions or relaxations from compliance with the requirements prescribed in an Accounting Standard:

Provided that such a partial exemption or relaxation and disclosure shall not be permitted to mislead any person or public.

(7) In respect of Accounting Standard (AS) 15, *Employee Benefits*, exemptions/ relaxations are available to Level II and Level III entities, under two sub-classifications, viz., (i) entities whose average number of persons employed during the year is 50 or more, and (ii) entities whose average number of persons employed during the year is less than 50. The requirements stated in paragraphs (1) to (6) above, mutatis mutandis, apply to these sub-classifications.

Annexure 2

Applicability of Accounting Standards to Non-company Entities

The Accounting Standards issued by the ICAI, as on April 1, 2020, and such standards as issued from time-to-time are applicable to Non-company entities subject to the relaxations and exemptions in the announcement. The Accounting Standards issued by ICAI as on April 1, 2020, are:

AS 1	Disclosure of Accounting Policies
AS 2	Valuation of Inventories
AS 3	Cash Flow Statements
AS 4	Contingencies and Events Occurring After the Balance Sheet Date
AS 5	Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies
AS 7	Construction Contracts
AS 9	Revenue Recognition
AS 10	Property, Plant and Equipment
AS 11	The Effects of Changes in Foreign Exchange Rates
AS 12	Accounting for Government Grants
AS 13	Accounting for Investments
AS 14	Accounting for Amalgamations
AS 15	Employee Benefits
AS 16	Borrowing Costs
AS 17	Segment Reporting
AS 18	Related Party Disclosures
AS 19	Leases
AS 20	Earnings Per Share
AS 21	Consolidated Financial Statements

AS 22	Accounting for Taxes on Income
AS 23	Accounting for Investments in Associates in Consolidated Financial Statements
AS 24	Discontinuing Operations
AS 25	Interim Financial Reporting
AS 26	Intangible Assets
AS 27	Financial Reporting of Interests in Joint Ventures
AS 28	Impairment of Assets
AS 29	Provisions, Contingent Liabilities and Contingent Assets

(1) Applicability of the Accounting Standards to Level 1 Non- company entities.

Level I entities are required to comply in full with all the Accounting Standards.

(2) Applicability of the Accounting Standards and exemptions/relaxations for Level II, Level III and Level IV Non-company entities

***(A) Accounting* Standards applicable to Non-company entities**

AS	Level II Entities	Level III Entities	Level IV Entities
AS 1	Applicable	Applicable	Applicable
AS 2	Applicable	Applicable	Applicable
AS 3	Not Applicable	Not Applicable	Not Applicable
AS 4	Applicable	Applicable	Applicable
AS 5	Applicable	Applicable	Applicable
AS 7	Applicable	Applicable	Applicable
AS 9	Applicable	Applicable	Applicable
AS 10	Applicable	Applicable with disclosures exemption	Applicable with disclosures exemption
AS 11	Applicable	Applicable with disclosures exemption	Applicable with disclosures exemption

AS 12	Applicable	Applicable	Applicable
AS 13	Applicable	Applicable	Applicable with disclosures exemption
AS 14	Applicable	Applicable	Not Applicable (Refer note 2(C))
AS 15	Applicable with exemptions	Applicable with exemptions	Applicable with exemptions
AS 16	Applicable	Applicable	Applicable
AS 17	Not Applicable	Not Applicable	Not Applicable
AS 18	Applicable	Not Applicable	Not Applicable
AS 19	Applicable with disclosures exemption	Applicable with disclosures exemption	Applicable with disclosures exemption
AS 20	**Not Applicable**	**Not Applicable**	Not Applicable
AS 21	Not Applicable (Refer note 2(D))	Not Applicable (Refer note 2(D))	Not Applicable (Refer note 2(D))
AS 22	Applicable	Applicable	Applicable only for current tax related provisions (Refer note 2(B)(vi))
AS 23	**Not Applicable (Refer note 2(D))**	**Not Applicable (Refer note 2(D))**	Not Applicable (Refer note 2(D))
AS 24	Applicable	Not Applicable	Not Applicable
AS 25	Not Applicable (Refer note 2(D))	Not Applicable (Refer note 2(D))	Not Applicable (Refer note 2(D))
AS 26	Applicable	Applicable	Applicable with disclosures exemption
AS 27	**Not Applicable (Refer notes 2(C) and 2(D))**	**Not Applicable (Refer notes 2(C) and 2(D))**	Not Applicable (Refer notes 2(C) and 2(D))

AS 28	Applicable with disclosures exemption	Applicable with disclosures exemption	Not Applicable
AS 29	Applicable with disclosures exemption	Applicable with disclosures exemption	Applicable with disclosures exemption

(B) Accounting Standards in respect of which relaxations/exemptions from certain requirements have been given to Level II, Level III and Level IV Non-company entities:

(i) Accounting Standard (AS) 10, Property, Plant and Equipment

Paragraph 87 relating to encouraged disclosures is not applicable to Level III and Level IV Non-company entities.

(ii) AS 11, The Effects of Changes in Foreign Exchange Rates (revised 2018)

Paragraph 44 relating to encouraged disclosures is not applicable to Level III and Level IV Non-company entities.

(iii) AS 13, Accounting for Investments

Paragraph 35(f) relating to disclosures is not applicable to Level IV Non-company entities.

(iv) Accounting Standard (AS) 15, Employee Benefits (revised 2005)

(1) Level II and Level III Non-company entities whose average number of persons employed during the year is 50 or more are exempted from the applicability of the following paragraphs:

(a) paragraphs 11 to 16 of the standard to the extent they deal with recognition and measurement of short-term accumulating compensated absences which are non-vesting (i.e., short-term accumulating compensated absences in respect of which employees are not entitled to cash payment for unused entitlement on leaving);

(b) paragraphs 46 and 139 of the Standard which deal with discounting of amounts that fall due more than 12 months after the balance sheet date;

(c) recognition and measurement principles laid down in paragraphs 50 to 116 and presentation and disclosure requirements laid down in paragraphs 117 to 123 of the Standard in respect of accounting for defined benefit plans. However, such entities should actuarially determine and provide for the accrued liability in respect of defined benefit plans by using the Projected Unit Credit Method and the discount rate used should be determined by reference to market yields at the balance sheet date on government bonds as per paragraph 78 of the Standard. Such entities should disclose actuarial assumptions as per paragraph 120(l) of the Standard; and

(d) recognition and measurement principles laid down in paragraphs 129 to 131 of the Standard in respect of accounting for other long-term employee benefits. However, such entities should actuarially determine and provide for the accrued liability in respect of other long-term employee benefits by using the Projected Unit Credit Method and the discount rate used should be determined by reference to market yields at the balance sheet date on government bonds as per paragraph 78 of the Standard.

(2) Level II and Level III Non-company entities whose average number of persons employed during the year is less than 50 and Level IV Non-company entities irrespective of number of employees are exempted from the applicability of the following paragraphs:

(a) paragraphs 11 to 16 of the standard to the extent they deal with recognition and measurement of short-term accumulating compensated absences which are non-vesting (i.e., short-term accumulating compensated absences in respect of which employees are not entitled to cash payment for unused entitlement on leaving);

(b) paragraphs 46 and 139 of the Standard which deal with discounting of amounts that fall due more than 12 months after the balance sheet date;

(c) recognition and measurement principles laid down in paragraphs 50 to 116 and presentation and disclosure requirements laid down in paragraphs 117 to 123 of the Standard in respect of accounting for defined benefit plans. However, such entities may calculate and account for the accrued liability under the defined benefit plans by reference to some other rational method, e.g., a method based on the assumption that such benefits are payable to all employees at the end of the accounting year; and

(d) recognition and measurement principles laid down in paragraphs 129 to 131 of the Standard in respect of accounting for other long-term employee benefits. Such entities may calculate and account for the accrued liability under the other long-term employee benefits by reference to some other rational method, e.g., a method based on the assumption that such benefits are payable to all employees at the end of the accounting year.

(v) AS 19, Leases

(a) Paragraphs 22 (c),(e) and (f); 25 (a), (b) and (e); 37 (a) and (f); and 46 (b) and (d) relating to disclosures are not applicable to Level II Non-company entities.

(b) Paragraphs 22 (c),(e) and (f); 25 (a), (b) and (e); 37 (a), (f) and (g); and 46 (b), (d) and (e) relating to disclosures are not applicable to Level III Non-company entities.

(c) Paragraphs 22 (c),(e) and (f); 25 (a), (b) and (e); 37 (a), (f) and (g); 38; and 46 (b), (d) and (e) relating to disclosures are not applicable to Level IV Non-company entities.

(vi) AS 22, Accounting for Taxes on Income

(a) Level IV Non-company entities shall apply the requirements of AS 22, Accounting for Taxes on Income, for Current tax defined in paragraph 4.4 of AS 22, with recognition as per paragraph 9, measurement as per paragraph 20 of AS 22, and presentation and disclosure as per paragraphs 27-28 of AS 22.

(b) Transitional requirements

On the first occasion when a Non-company entity gets classified as Level IV entity, the accumulated deferred tax asset/liability appearing in the financial statements of immediate previous accounting period, shall be adjusted against the opening revenue reserves.

(vii) AS 26, Intangible Assets

Paragraphs 90(d)(iii); 90(d)(iv) and 98 relating to disclosures are not applicable to Level IV Non-company entities.

(viii) AS 28, Impairment of Assets

(a) Level II and Level III Non-company entities are allowed to measure the 'value in use' on the basis of reasonable estimate thereof instead of computing the value in use by present value technique. Consequently, if Level II or Level III Non-company entity chooses to measure the 'value in use' by not using the present value technique, the relevant provisions of AS 28, such as discount rate etc., would not be applicable to such an entity. Further, such an entity need not disclose the information required by paragraph 121(g) of the Standard.

(b) Also, paragraphs 121(c)(ii); 121(d)(i); 121(d)(ii) and 123 relating to disclosures are not applicable to Level III Non-company entities.

(ix) AS 29, Provisions, Contingent Liabilities and Contingent Assets (revised 2016)

Paragraphs 66 and 67 relating to disclosures are not applicable to Level II, Level III and Level IV Non-company entities.

(A) In case of Level IV Non-company entities, generally there are no such transactions that are covered under AS 14, Accounting for Amalgamations, or jointly controlled operations or jointly controlled assets covered under AS 27, Financial Reporting of Interests in Joint Ventures. Therefore, these standards are not applicable to Level IV Non-company entities. However, if there are any such transactions, these entities shall apply the requirements of the relevant standard.

AS 21, Consolidated Financial Statements*,* AS 23, Accounting for Investments in Associates in Consolidated Financial Statements, AS 27, Financial Reporting of Interests in Joint Ventures (to the extent of requirements relating to Consolidated Financial Statements), and AS 25, Interim Financial Reporting, do not require a Non-company entity to present consolidated financial statements and interim financial report, respectively. Relevant AS is applicable only if a Non-company entity is required or elects to prepare and present consolidated financial statements or interim financial report.

Name of the Non-Corporate Entity…………………………
Balance Sheet as at ………………………

(Amount in Rs. XX)

	Particulars	**Note No**	**31 March 20XX**	**31 March 20XX**
I	**EQUITY AND LIABILITIES**			
1.	**Owners' Funds**			
(a)	Owners' Capital Account	3	-	-
(b)	Reserves and surplus	4	-	-
			-	-
2.	**Non-current liabilities**			
(a)	Long-term borrowings	5	-	-
(b)	Deferred tax liabilities (Net)	6	-	-
(c)	Other long-term liabilities	7	-	-
(d)	Long-term provisions	8	-	-
			-	-
3.	**Current liabilities**			
(a)	Short-term borrowings	5	-	-
(b)	Trade payables			
(i)	Total outstanding dues of micro, small and medium enterprises	9	-	-
(ii)	Total outstanding dues of creditors other than micro, small and medium enterprises	9	-	-
(c)	Other current liabilities	10	-	-
(d)	Short-term provisions	8	-	-
			-	-
	Total			

II	**ASSETS**			
1.	**Non-current assets**			
(a)	Property, Plant and Equipment and Intangible assets	11		
(i)	Property, Plant and Equipment			
(ii)	Intangible assets			
(iii)	Capital work in progress			
(iv)	Intangible asset under development			
(b)	Non-current investments	12	-	
(c)	Deferred tax assets (Net)	6		
(d)	Long Term Loans and Advances	13		
(e)	Other non-current assets	14		
			-	-
2.	**Current assets**			
(a)	Current investments	12		
(b)	Inventories	15		
(c)	Trade receivables	16		
(d)	Cash and bank balances	17		
(e)	Short Term Loans and Advances	13		
(f)	Other current assets	18		
			-	-
	Total		**-**	**-**
	Brief about the Entity	1		
	Summary of significant accounting policies	2		
	The accompanying notes are an integral part of the financial statements			

Name of the Non-Corporate Entity……………………………………
Statement of Profit and Loss for the year ended ………………………

(Amount in Rs.)

	Particulars	Note	31 March 20XX	31 March 20XX
I	Revenue from operations	19	-	-
II	Other Income	20	-	-
III	**Total Income (I+II)**		-	-
IV	**Expenses:**			
(a)	Cost of goods sold	21	-	-
(b)	Employee benefits expense	22	-	-
(c)	Finance costs	23	-	-
(d)	Depreciation and amortization expense	24	-	-
(e)	Other expenses	25	-	-
	Total expenses		**-**	**-**
V	**Profit/(loss) before exceptional and extraordinary items and tax (III- IV)**		-	-
VI	Exceptional items (specify nature & provide note/delete if none)		-	-
VII	**Profit/(loss) before extraordinary items and tax (V-VI)**		-	-
VIII	Extraordinary Items (specify nature & provide note/delete if none)		-	-
IX	**Profit before tax (VII-VIII)**		-	-
X	Tax expense:			

	Particulars	Note	31 March 20XX	31 March 20XX
(a)	Current tax		-	-
(b)	Excess/Short provision of tax relating to earlier years			
(c)	Deferred tax charge/ (benefit)	6	-	-
			-	-
XI	**Profit/(Loss) for the period from continuing operations (IX-X)**		-	-
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	**Profit/(loss) from discontinuing operations (after tax) (XII-XIII)**		-	-
XV	**Profit/(Loss) for the year (XI+XIV)**		-	-
	The accompanying notes are an integral part of the financial statements			

Name of the Entity
Notes forming part of the Financial Statements for the year ended, 31 March 20XX

Note - 3 Owners' Capital Account

(Amount in Rs.)

Sr. No.	Name of Partner/Proprietor/ Owner	Share of profit/ (loss) (%)	As at 1st April 20XX (Opening Balance)	Capital Introduced /contributed during the year	Remuneration for the year	Interest for the year	Withdrawals during the year	Share of Profit / Loss for the year	As at 31st March 20XX (Closing Balance)
1									-
2									-
3									-
4									-
			-	-	-	-	-	-	-
Previous Year (PY)			-	-	-	-	-	-	-

Name of the Entity

Notes forming part of the Financial Statements for the year ended 31st March , 20XX

(Amount in Rs.)

4	**Reserves and surplus**	**31 March 20XX**	**31 March 20XX**
(a)	Capital Reserve	-	-
(b)	Revaluation Reserve	-	-
(c)	Other Reserve (Please specify)	-	-
(d)	Undistributed surplus (Balance from statement of profit and loss)	-	-
	Total		

(Amount in Rs.)

		Long Term		**Short Term**	
5	**Borrowings**	**31 March 20XX**	**31 March 20XX**	**31 March 20XX**	**31 March 20XX**
	<u>Secured</u>				
(a)	**Term loans**				
	from banks	-	-	-	-
	from other parties	-	-	-	-
(b)	**Loans repayable on demand**				
	from banks	NA	NA	-	-
	from other parties	NA	NA	-	-
(c)	Deferred payment liabilities	-	-	-	-
(d)	Loans and advances from related parties	-	-	-	-

(e)	Long term/current maturities of finance lease obligation	-	-	-	-
(f)	Other loans advances (specify nature)	-	-	-	-
	Total (A)	-	-	-	-
	Unsecured				
(a)	**Term loans**				
	from banks	-	-	-	-
	from other parties	-	-	-	-
(b)	**Loans repayable on demand**				
	from banks	NA	NA	-	-
	from other parties	NA	NA	-	-
(c)	Deferred payment liabilities	-	-	-	-
(d)	Loans and advances from related parties	-	-	-	-
(e)	Long term/current maturities of finance lease obligation	-	-	-	-
(f)	Other loans advances (specify nature)	-	-	-	-
	Total (B)	-	-	-	-
	Total (A) + (B)	-	-	-	-

Footnote:

(i) Nature of the Security to be specified separately.

(ii) Terms of repayment of terms loans and other loans may be stated.

(iii) Where loans guaranteed by partners/proprietors/owners aggregate of such amount under each head may be disclosed.

(Amount in Rs.)

6	Deferred tax liabilities/ (asset) (Net)	31 March 20XX	Charge/ (benefit) for the year	31 March 20XX
	Deferred tax asset			
	Expenses provided but allowable in Income Tax on payment basis.	-	-	-
	Provision for doubtful debts.	-	-	-
	Difference between book depreciation & tax depreciation.	-	-	-
	Others (please specify)	-	-	-
	Gross deferred tax asset (A)	-	-	-
	Deferred tax liability			
	Difference between book depreciation & tax depreciation.	-	-	-
	Others (please specify)	-	-	-
	Gross deferred tax liability (B)	-	-	-
	Net deferred tax liability/(asset) (B-A)	-	-	-

(Amount in Rs.)

7	Other long -Term liabilities	31March 20XX	31March 20XX
	Advance from customers	-	-
	Others (please specify)	-	-
	Total Other long-term liabilities	-	-

(Amount in Rs.)

8	Provisions	Long term		Short term	
		31March 20XX	31March 20XX	31March 20XX	31March 20XX
(a)	**Provision for employee benefits**				
	Provision for gratuity	-	-	-	-
	Provision for leave Encashment	-	-	-	-
(b)	**Other provisions**				
	Provision for Income tax [net of advance tax of Rs.___ (previous year Rs.___)	-	-	-	-
	Other Provisions (Please Specify - eg/- Provision for warranties / Provision for Sales Return)	-	-	-	-
	Other (specify nature)	-	-	-	-
	Total Provisions	-	-	-	-

(Amount in Rs.)

9	Trade payables	31March 20XX	31March 20XX
(a)	Total outstanding dues of micro, small and medium enterprises	-	-
(b)	Total outstanding dues of creditors other than micro, small and medium enterprises	-	-

	Total Trade payables	-	-
	Disclosure relating to suppliers registered under MSMED Act based on the information available with the entity Company:		
	Particulars	**31March 20XX**	**31March 20XX**
	(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
	Principal	-	-
	Interest	-	-
	Total	-	-
	(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
	(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
	(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
	(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

(Amount in Rs.)

10	**Other current liabilities**	**31 March 20XX**	**31 March 20XX**
(a)	Current maturities of finance lease obligations (Refer note XX)	-	-
(b)	Interest accrued but not due on borrowings	-	-
(c)	Interest accrued and due on borrowings	-	-
(d)	Income received in advance	-	-
(e)	Unearned revenue	-	-
(f)	Goods and Service tax payable	-	-
(g)	TDS payable	-	-
(h)	Other payables (specify nature)	-	-
	Total Other current liabilities	-	-

11 Property, Plant and Equipment and Intangible Assets (owned assets)

Particulars /Assets	TANGIBLE ASSETS							
	Freehold land	Buildings	Plant and Equipment	Office equipment	Furniture & Fixtures	Vehicles	Others (specify nature)	Total
Gross Block								
At 1 April 20X1 Additions Deductions/Adjustments								
At 1 April 20X0 Additions Deductions/Adjustments								
At 31 March 20X2								
At 31 March 20X1								
Depreciation/Adjustments								
At 1 April 20X1 Additions Deductions/Adjustments								

At 1 April 20X0 Additions Deductions/Adjustments								
At 31 March 20X2								
At 31 March 20X1								
Net Block								
At 31 March 20X1								
At 31 March 20X2								

(Amount in Rs.)

Particulars /Assets	INTANGIBLE ASSETS									
	Good will	Brand s/trade marks	Comp uter Softw are	Mini ng Righ ts	Masthead and publishin g title	Copyrigh ts/patent s	Recipe/form ulae/model/ design prototype	Licens e and franchi se	Others (specify nature)	Tot al --
Gross Block										
At 1 April 20X1 Additions Deductions/Adju stments										
At 1 April 20X0 Additions Deductions/Adju stments										
At 31 March 20X2										
At 31 March 20X1										

Amortization/Adjustment										
At 1 April 20X1 Additions Deductions/Adjustments										
At 1 April 20X0 Additions										
Deductions/Adjustments										
At 31 March 20X2										
At 31 March 20X1										
Net Block										
At 31 March 20X1										
At 31 March 20X2										

Assets under lease to be separately specified under each class of asset.

Capital Work in Progress	31 March 20XX	31 March 20XX
Opening Balance		
Add: Additions during the year		
Less: Capitalized during the year		
Closing Balance (B)	-	-

Intangible assets under development	31 March 20XX	31 March 20XX
Opening Balance		
Add: Additions during the year		
Less: Capitalized during the year		
Closing Balance (B)	-	-

(Amount in Rs.)

12	Investments - Non Current and Current (valued at historical cost unless stated otherwise)	As at 31 March 20XX				As at 31 March 20XX	
		Face Value	Numbers/ Units/ Shares	Book Value		Numbers/ Units/ Shares	Book Value
	Trade Investments - Quoted						
(a)	Investments in Other Entities			-			-
	Less: Provision for diminution in value of investments			-			-
(b)	Investments in partnership firm (Refer footnote 1)			-			-
	Other Investments						
(c)	Investments in preference shares			-			-
(d)	Investments in equity instruments			-			-
(e)	Investments in government or trust securities			-			-
(f)	Investments in debentures or bonds			-			-

(g)	Investments in mutual funds			-		-
(h)	Investments Property			-		-
(i)	Other non-current investments (specify nature)			-		-
	Total Investments			-		-
	<u>Trade Investments – Unquoted</u>					
(a)	Investments in Other Entities			-		-
	Less: Provision for diminution in value of investments			-		-
(b)	Investments in partnership firm (Refer footnote 1)			-		-
	<u>Other Investments</u>					
(c)	Investments in preference shares			-		-
(d)	Investments in equity instruments			-		-
(e)	Investments in government or trust securities			-		-
(f)	Investments in debentures or bonds			-		-
(g)	Investments in mutual funds			-		-
(h)	Other Non-current investments (specify nature)			-		-
(i)	Investments property			-		-

	Total Investments			-			-
	Aggregate market value as at the end of the year: Aggregate amount of quoted investments and market value thereof. Aggregate amount of Un-quoted investments. Aggregate Provision for diminution in value of investments.			- - -			- - -
	Footnote 1: Details of investment in partnership firm	**31 March 20XX**				**31 March 20XX**	
	Name of partner with % share in profits of such firm						
	ABC			-			-
	XYZ			-			-
	Mr. A			-			-
	Total capital of the firm (Amount in Rs.)			-			-
	Current Investments		**As at 31 March 20XX**			**As at 31 March 20XX**	
		Face Value	**Numbers/ Units/ Shares**	**Book Value**		**Numbers/ Units/ Shares**	**Book Value**
	Trade (valued at lower of cost or						

	market value) - Quoted						
(a)	Current maturities of long-term investments			-			-
(b)	Investments in equity instruments			-			-
(c)	Investments in preference shares			-			-
(d)	Investments in government or trust securities			-			-
(e)	Investments in debentures or bonds			-			-
(f)	Investments in mutual funds			-			-
(g)	Other Short-term investments (specify nature)			-			-
	Net current investments			**-**			**-**
	Trade (valued at lower of cost or market value) – Unquoted						
(a)	Current maturities of long- term investments			-			-
(b)	Investments in equity instruments			-			-
(c)	Investments in preference shares			-			-
(d)	Investments in government or trust securities			-			-
(e)	Investments in			-			-

	debentures or bonds						
(f)	Investments in mutual funds			-			-
(g)	Other Short-term investments (specify nature)			-			-
	Net current investments			**-**			**-**
	Grand Total			-			-
	Aggregate value of quoted investments and market value thereof			-			-
	Aggregate value of quoted investments			-			-
	Aggregate Provision for diminution in value of investments			-			-

(Amount in Rs.)

13 A	**Loans and advances (Secured)**	**Long Term**			**Short Term**	
		31 March 20XX	**31 March 20XX**		**31 March 20XX**	**31 March 20XX**
(a)	**Capital advances**					
	Considered good	-	-		-	-
	Doubtful	-	-		-	-
	Less: Provision for doubtful advances	-	-		-	-
	(a)	**-**	**-**		**-**	**-**
(b)	Loans advances to	-	-		-	-

	partners or relative of partners				
(c)	Other loans and advances (specify nature)	-	-	-	-
	Prepaid expenses	-	-	-	-
	Advance tax and tax deducted at source [Net of provision for income tax of Rs. ___ (previous year Rs. ___)]	-	-	-	-
	CENVAT credit receivable				
	VAT credit receivable				
	Service tax credit receivable				
	GST input credit receivable				
	Security Deposits				
	Balance with government authorities				
	(b)	-	-	-	-
	Total (a)+(b) (A)	-	-	-	-

B	**Loans and advances (Unsecured)**	**Long Term**		**Short Term**	
		31 March 20XX	**31 March 20XX**	**31 March 20XX**	**31 March 20XX**
(a)	**Capital advances**				
	Considered good	-	-	-	-
	Doubtful	-	-	-	-
	Less: Provision for doubtful advances	-	-	-	-
	(a)	-	-	-	-

(b)	Loans advances to partners or relative of partners	-	-	-	-
(c)	Other loans and advances (specify nature)	-	-	-	-
	Prepaid expenses	-	-	-	-
	Advance tax and tax deducted at source [Net of provision for income tax of Rs. ___ (previous year Rs. ___)]	-	-	-	-
	CENVAT credit receivable				
	VAT credit receivable				
	Service tax credit receivable				
	GST input credit receivable				
	Security Deposits				
	Balance with government authorities				
	(b)	**-**	**-**	**-**	**-**
	Total (a)+(b) (B)	**-**	**-**	**-**	**-**
	Total (A + B)	**-**	**-**	**-**	**-**

(Amount in Rs.)

14	**Other non-current assets**	**31 March 20XX**	**31 March 20XX**
(a)	Security Deposits	-	-
(b)	Prepaid expenses	-	-
(c)	Others (Specify nature)	-	-
	Total other non-current other assets	**-**	**-**

(Amount in Rs.)

15	Inventories	31 March 20XX	31 March 20XX
(a)	Raw materials	-	-
(b)	Work-in-progress	-	-
(c)	Finished goods	-	-
(d)	Stock-in-trade	-	-
(e)	Stores and spares	-	-
(f)	Loose Tools	-	-
(g)	Others (Specify nature) [Goods in Transit to be disclosed under relevant sub-head of inventories]	-	-
	Total	**-**	**-**

(Amount in Rs.)

16	Trade receivables	31 March 20XX	31 March 20XX
	Outstanding for a period less than 6 months from the date they are due for receipt		
(a)	Secured Considered good	-	-
(b)	Unsecured Considered good	-	-
(c)	Doubtful	-	-
	Less: Provision for doubtful receivables	-	-
	Outstanding for a period exceeding 6 months from the date they are due for receipt	-	-
(a)	Secured Considered good		
(b)	Unsecured considered good	-	-
(c)	Doubtful	-	-
	Less: Provision for doubtful receivables	-	-
	Unbilled receivables		
	Total	**-**	**-**

(Amount in Rs.)

17	Cash and Bank Balances	31 March 20XX	31 March 20XX
A	**Cash and cash equivalents**		
(a)	On current accounts	-	-
(b)	Cash credit account (Debit balance)	-	-
(c)	**Fixed Deposits** Deposits with original maturity of less than three months	-	-
(d)	Cheques, drafts on hand	-	-
(e)	Cash on hand	-	-
	Total (I)	-	-
B	**Other bank balances**		
(a)	Bank Deposits	-	-
(i)	Earmarked Bank Deposits		
(ii)	Deposits with original maturity for more than 3 months but less than 12 months from reporting date	-	-
(iii)	Margin money or deposits under lien	-	-
(iv)	Others (specify nature)	-	-
		-	
	Total other bank balances (II)	-	-
	Total Cash and bank balances (I+II)	-	-
		-	-

(Amount in Rs.)

18	Other current assets	31 March 20XX	31 March 20XX
	(Specify nature)		
	(This is an all-inclusive heading, which incorporates current assets that do not fit into any other asset categories)		
(a)	Interest accrued but not due on deposits	-	-
(b)	Interest accrued and due on deposits	-	-
	Total	**-**	**-**

(Amount in Rs. XX)

19	Revenue from operations	31 March 20XX	31 March 20XX
(a)	Sale of products	-	-
(b)	Sale of services	-	-
(c)	Grants or donations received	-	-
(d)	Other operating revenue	-	-
	Revenue from operations (Gross)	-	-
	Less: Excise duty	-	-
	Revenue from operations (Net)	**-**	**-**

(Amount in Rs.)

20	Other income	31 March 20XX	31 March 20XX
(a)	Interest income	-	-
(b)	Dividend income	-	-
(c)	Net gain on sale of investments	-	-
(d)	Other non-operating income (Please specify)		
	Total other income	**-**	**-**

(Amount in Rs.)

21	Cost of goods sold (Delete whatever is not applicable)	31 March 20XX	31 March 20XX
(A)	**Cost of raw material consumed**		
	Raw material consumed		
(i)	Inventory at the beginning of the year	-	-
(ii)	Add: Purchases during the year	-	-
(iii)	Less: Inventory at the end of the year	-	-
	Cost of raw material consumed (I)	**-**	**-**
	Packing material consumed (if considered as part of raw material)		
(i)	Inventory at the beginning of the year	-	-
(ii)	Add: Purchases during the year	-	-
(iii)	Less: Inventory at the end of the year	-	-
	Cost of packing material consumed (II)	**-**	**-**
	Other materials (purchased intermediates and components)		
(i)	Inventory at the beginning of the year	-	-
(ii)	Add: Purchases during the year	-	-
(iii)	Less: Inventory at the end of the year	-	-
	Cost of other material consumed (III)	**-**	**-**
	Total raw material consumed (A) (I+II+III)	**-**	**-**
B	**Purchases of stock-in-trade**	**31 March 20XX**	**31 March 20XX**
(i)	…	-	-
(ii)	…	-	-

(iii)	...	-	-
	Total (B)	**-**	**-**
C	**Changes in inventories of finished goods, work in progress and stock-in trade**	**31 March 20XX**	**31 March 20XX**
	Inventories at the beginning of the year:		
(i)	Stock-in-trade	-	-
(ii)	Work in progress	-	-
(iii)	Finished goods	-	-
	(I)	**-**	**-**
	Inventories at the end of the year:		
(i)	Stock-in-trade	-	-
(ii)	Work in progress	-	-
(iii)	Finished goods	-	-
	(II)	**-**	**-**
	(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade (C)	**-**	**-**
	Total (A+B+C)	**-**	**-**

(Amount in Rs.)

22	**Employee benefits expense** (Including contract labour)	**31 March 20XX**	**31 March 20XX**
(a)	Salaries, wages, bonus and other allowances	-	-
(b)	Contribution to provident and other funds	-	-
(c)	Gratuity expenses	-	-
(d)	Staff welfare expenses	-	-
	Total Employee benefits expense	**-**	**-**

(Amount in Rs.)

23	Finance cost	31 March 20XX	31 March 20XX
(a)	Interest expense		
(i)	On bank loan	-	-
(ii)	On assets on finance lease	-	-
(b)	Other borrowing costs	-	-
(c)	Loss on foreign exchange transactions and translations considered as finance cost (net)		
	Total Finance cost	**-**	**-**

(Amount in Rs.)

24	Depreciation and amortization expense	31 March 20XX	31 March 20XX
(a)	on tangible assets (Refer note 11)		
(b)	on intangible assets (Refer note 11)		
	Total Depreciation and amortization expense	**-**	**-**

(Amount in Rs.)

25	Other Expenses	31 March 20XX	31 March 20XX
(a)	Consumption of stores and spare parts	-	-
(b)	Power and fuel	-	-
(c)	Rent		
(d)	Repairs and maintenance - Buildings	-	-
(e)	Repairs and maintenance - Machinery	-	-
(f)	Insurance	-	-
(g)	Rent, Rates and taxes, excluding, taxes on income	-	-
(h)	Labour charges	-	-
(i)	Travelling expenses	-	-

(j)	Auditor's remuneration (Refer note below)	-	-
(k)	Printing and stationery	-	-
(l)	Communication expenses	-	-
(m)	Legal and professional charges	-	-
(n)	Advertisement and publicity	-	-
(o)	Business promotion expenses	-	-
(p)	Commission	-	-
(q)	Clearing and forwarding charges		
(r)	Loss on sale of Property, Plant and Equipment	-	-
(s)	Loss on foreign exchange transactions (net)	-	-
(t)	Loss on cancellation of forward contracts	-	-
(u)	Loss on sale of investments (net)	-	-
(v)	Provision for diminution in value of investments	-	-
(w)	Provision for doubtful debts	-	-
(x)	Miscellaneous expenses	-	-
	Total	-	-