

# Formats of Financial Statements for Non-Corporates



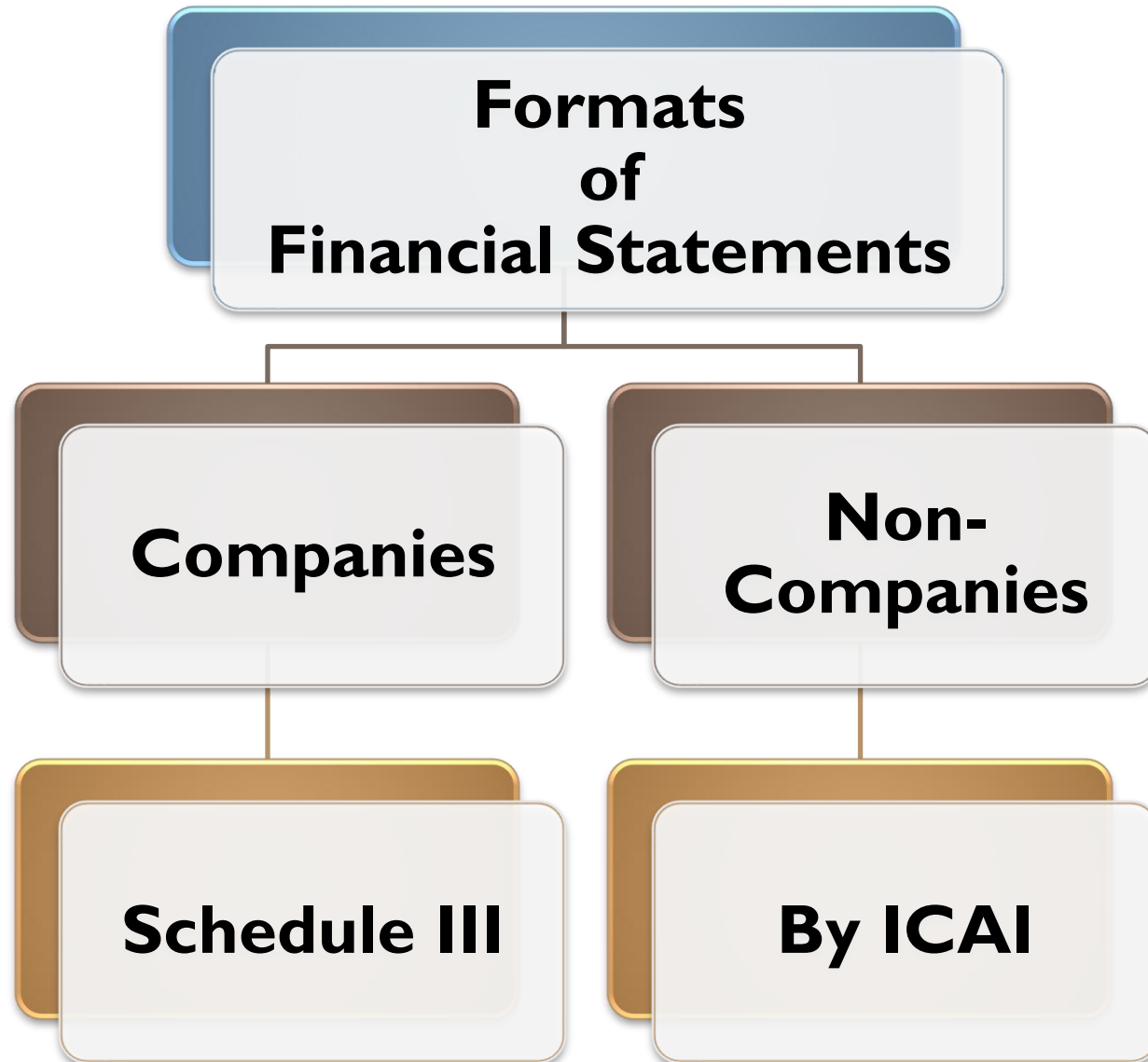
**JITO – Professional Forum  
(Bengaluru)**

**19<sup>th</sup> January 2025**



**CA. PRAMOD JAIN**

**FCA, FCS, FCMA, LL.B, MIMA, DISA, IP**



# SCHEDULE III

- ❖ **Division I**
- ❖ **Companies (Accounting Standard) Rule 2021**
- ❖ **Division II**
- ❖ **Ind AS**
- ❖ **Division III**
- ❖ **NBFC – Ind AS**

**Contd...**

IFRS converged Ind AS hosted on MCA website



MCA notified revision in AS 2, AS 4, AS 10, AS 13, AS 14, AS 21, AS 29

MCA notified Ind AS 115 and Amendments to various Ind AS

- ICAI Issued Conceptual Framework for Financial Reporting under Ind AS
- MCA notified amendments to Ind AS

- Formats for FS for Non-Corporates, LLP & NPO
- 21st April – AS Day

MCA notified 39 Ind AS & issued roadmap for convergence with IFRS Standards

MCA notified Amendments to Ind AS 102 and Ind AS 7

MCA notified Ind AS 116 and Amendments to various Ind AS

- MCA notified AS Rules, 2021
- ICAI issued Announcement for revision in Criteria for classification of non-company entities.

# Accounting Standards



**Entities that  
are to follow  
AS**

**Companies**

**Other than  
Companies**

**Companies  
(Accounting  
Standards)  
Rules, 2021  
(27 Standards)**

**Ind AS  
(40 Standards)**

**AS issued by  
ICAI  
(27 Standards)**

# AS

- **Companies (Accounting Standards) Rules, 2021 notified vide notification dated 23.06.2021**
- **These have replaced Companies (Accounting Standards) Rules, 2006**
- **Effective for accounting periods commencing on or after 1<sup>st</sup> April, 2021**

# AS APPLICABILITY FOR COMPANIES

Conditions	SMC		Other than SMC	
	Existing	Revised	Existing	Revised
Turnover (excluding other Income) in PY	< 50 Cr	< 250 Cr	> 50 Cr	> 250 Cr
Borrowing (including public deposit)	< 10 Cr	< 50 Cr	> 10 Cr	> 50 Cr

## SMC Disclosure

- **From 1.4.2021** - “The Company is a **Small and Medium Sized Company (SMC)** as defined in the **Companies (Accounting Standards) Rules, 2021** notified under the **Companies Act, 2013**. Accordingly, the Company has complied with the **Accounting Standards** as applicable to a **Small and Medium Sized Company.**”
- **Two year wait period if change from Non-SMC to SMC**



???

- **Are Financial Statements Audited during Tax audit of Prop. Partnership?**
- **Are Notes to accounts prepared for Non-Corporates?**
- **Are Accounting Standards applicable to Non-corporates?**
- **What if there is non-compliance?**
- **Where to Report such non-compliance?**

# AS Applicability for Non-Companies

- Effective for Accounting Periods **from 1.4.2024**
- Instead of 4 levels.. Now 2 levels :
  - Large
  - Micro, Small and Medium Sized Entity (MSME)

LEVEL	TURNOVER (in immediately Preceding FY)		BORROWING (in immediately Preceding FY)	
	Existing	Revised	Existing	Revised
<b>I</b> <b>Large</b>	> 250 Cr	> 250 Cr	> 50 Cr	> 50 Cr
<b>II</b> <b>MSME</b>	50-250 Cr	≤ 250 Cr	10-50 Cr	≤ 50 Cr
<b>III</b>	10-50Cr	NA	2-10Cr	NA
<b>IV</b>	< 10 Cr	NA	< 2 Cr	NA

# **MSME Disclosure**

## **Non-Corporate**

- **“The Entity is a Micro Small and Medium Sized Entity (MSME) as per the announcement made by ICAI and has complied with the Accounting Standards insofar as they are applicable to an MSME.”**
- **Two year wait period if change from Large to MSME.**

# AS Applicability

AS No.	Short Title	Companies		Non - Companies	
		Non-SMC	SMC	Large	MSME
1	Disclosure of Accounting Policies	Y	Y	Y	Y
2	Valuation of Inventories	Y	Y	Y	Y
3	Cash Flow Statements	Y	N/Y	Y	N
4	Events after Balance Sheet date	Y	Y	Y	Y
5	Prior Period Items & Changes in Policies	Y	Y	Y	Y
6	Depreciation (Omitted 30.3.16)	NA	NA	NA	NA
7	Construction Contracts	Y	Y	Y	Y
9	Revenue Recognition	Y	Y	Y	Y
10	Property, Plant & Equipment	Y	Y	Y	Partly
11	Changes in Foreign Exchange Rates	Y	Y	Y	Partly
12	Accounting for Government Grants	Y	Y	Y	Y
13	Accounting for Investments	Y	Y	Y	Y
14	Accounting for Amalgamations	Y	Y	Y	N
15	Employee Benefits	Y	Partly	Y	Partly

# AS Applicability

AS No.	Short Title	Companies		Non - Companies	
		Non-SMC	SMC	Large	MSME
16	Borrowing Cost	Y	Y	Y	Y
17	Segment Reporting	Y	N	Y	N
18	Related Party Disclosures*	Y	Y	Y	N*
19	Leases	Y	Partly	Y	Partly
20	Earning Per Share	Y	Partly	N	N
21	Consolidated Financial Statemen	N/Y	N/Y	(listed)	N
22	Accounting for Taxes on Income	Y	Y	Y	Partly
23	Accounting for Associates in CFS	N/Y	N/Y	(listed)	N
24	Discontinuing Operations	Y	Y	Y	N
25	Interim Financial Reporting	Y (listed)	N**	N**	N
26	Intangible Assets	Y	Y	Y	Partly
27	Interest in Joint Ventures	N/Y	N/Y	(listed)	N
28	Impairment of Assets*	Y	Partly	Y	N*
29	Provisions, Contingent L & Assets	Y	Partly	Y	Partly

# AS Relaxations for MSME

<b>AS 10, <i>Property, Plant and Equipment</i></b>	May not comply with paragraph 87 relating to encouraged disclosures.
<b>AS 11, <i>The Effects of Changes in Foreign Exchange Rates</i></b>	May not comply with paragraph 44 relating to encouraged disclosures.
<b>AS 15, <i>Employee Benefits</i></b>	Paragraph 11 to 16, paragraphs 46 and 139, paragraphs 50 to 116, paragraphs 117 to 123, paragraphs 129 to 131. Discounting not required. Actuarial valuation not mandatory. Instead of following PUCM these entities can follow any other rational method to calculate and account for accrued liability - on assumption that such benefits are payable to all employees at the end of accounting year
<b>AS 19, <i>Leases</i></b>	May not comply with paragraph 22 (c), (e) and (f); 25 (a), (b) and (e); 37 (a), (f) and (g); 38; and 46 (b), (d) and (e).

# AS Relaxations for MSME

**AS 22, Accounting for Taxes on Income**

To comply with current tax related provisions only.  
Transitional - the accumulated deferred tax asset/liability appearing in FS of immediate previous accounting period, shall be adjusted against the opening revenue reserves / owner's funds

**AS 26, Intangible Assets**

May not comply with paragraphs 90(d)(iii), 90(d)(iv) and 98

**AS 28, Impairment of Assets**

Allowed to measure value in use on basis of reasonable estimate instead of PV technique and hence, may not comply with paragraph 121 (g).  
May not comply with paragraphs 121(c)(ii); 121(d)(i); 121(d)(ii) and 123.

**AS 29, Provisions, Contingent Liabilities and Contingent Assets**

May not comply with paragraphs 66 and 67

# AS 18 & AS 28

- **AS 18 (Related Party)**
- **AS 28 ( Impairment)**
- **Applicable if :**
  - **Turnover (excluding other income) exceeds Rs. 50 crore in the immediately preceding accounting year; or**
  - **Have borrowings in excess of Rs. 10 crore at any time during the immediately preceding accounting year**



**RELATED PARTY**

**Accounting Standards**

**AS 18**

**Companies Act**

**S. 2(76)**

**S. 184**

**S. 188**

**Income Tax**

**40A(2)(b)**

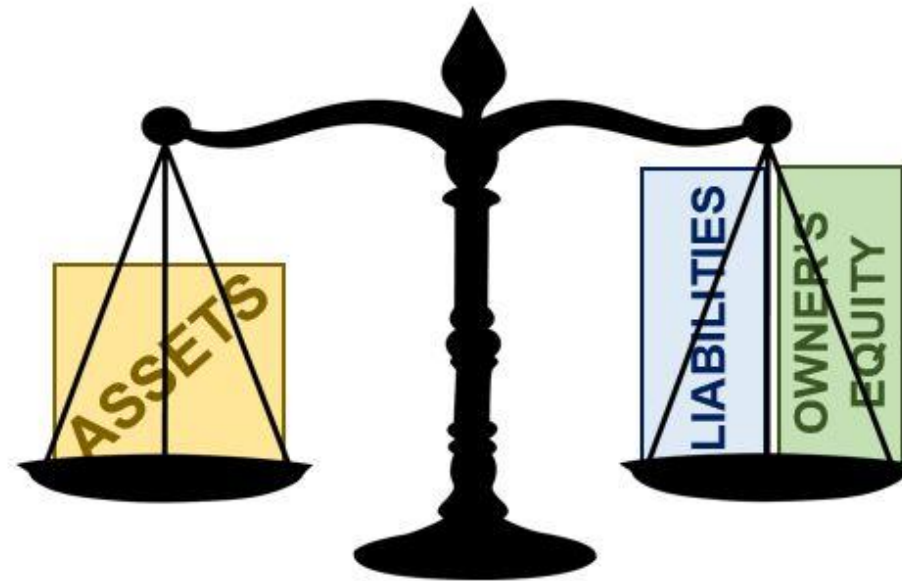
# Formats of Financial Statements for Non-corporate Entities

Proprietorship

Partnership

LLP

# Balance Sheet



*It has to balance*

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

Balance Sheet as at .....

	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.	<b>OWNERS' AND LIABILITIES</b>			
	(1) Owners' Fund			
	(a) Owners Capital Account			
	(b) Reserves and surplus			
(2)	<b>Non-current liabilities</b>			
	(a) Long-term borrowings			
	(b) Deferred tax liabilities (Net)			

# Balance Sheet Items

## Owner's Fund

(Amount in Rs.)				
	Particulars	Note	31 March 20XX	31 March 20XX
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Owners' Funds</b>			
(a)	Owners' Capital Account	3	-	-
(b)	Reserves and surplus	4	-	-
			-	-

## Owner's Capital Account A/c

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/cont ributed 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									-
			-	-	-	-	-	-	-
	Previous Year (PY)		-	-	-	-	-	-	-

- In case of a prop, it should be sufficient to give the movement as
  - i. Opening balance
  - ii. Add: Contribution
  - iii. Add/ less : Profit / loss
  - iv. less Withdrawals ( No harm if you need to segregate withdrawals tike for tax/ insurances etc)

	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)
	( c) Other Long Term Liabilities			
	Long-term provisions			
(3)	<b>Current liabilities</b>			
	(a) Short-term borrowings			
	(b) Trade payables			
	(c)Other current liabilities			
	(d)Short-term provisions			
	<b>TOTAL</b>			
II.	<b>ASSETS</b>			
(1)	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment & Intangible assets			
	(i) Property, Plant and Equipment			
	(ii) Intangible assets			

# Current Liabilities

			(Amount in Rs.)	
			31 March 20XX	31 March 20XX
<b>3</b>	<b>Current liabilities</b>			
(a)	Short-term borrowings	5	-	-
(b)	Trade payables			
	Total outstanding dues of micro, small and			
(i)	medium enterprises	9	-	-
	Total outstanding dues of creditors other than			
(ii)	micro, small and medium enterprises	9	-	-
(c)	Other current liabilities	10	-	-
(d)	Short-term provisions	8	-	-
			-	-
	<b>Total</b>		-	-

# Other Current Liabilities

			(Amount in Rs.)	
			31 March 20XX	31 March 20XX
<b>10</b>	<b>Other current liabilities</b>			
(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)		-	-
	<b>Total Other current liabilities</b>		-	-

	Particulars	Note No	Figures as at the end of (Current reporting period) (in Rs.) <hr/> <b>(DD/MM/YYYY)</b>	Figures as at the end of (Previous reporting period) (in Rs.) <hr/> <b>(DD/MM/YYYY)</b>
	(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			
<b>(2)</b>	<b>Current assets</b>			
	(a) Current investments			
	(b) Inventories			
	(c) Trade receivables			
	(d) Cash and bank balances			
	(e) Short-term loans and advances			
	(f) Other current assets			
	<b>TOTAL</b>			



# Current Assets

			(Amount in Rs.)	
			31 March 20XX	31 March 20XX
<b>2</b>	<b>Current assets</b>			
(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	-	-
	<b>Total</b>		-	-

# Inventories

<b>15</b>	<b>Inventories</b>	<b>31-March-20XX</b>	<b>31-March-20XX</b>
(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)	-	-
	<b>Total</b>	-	-

# STATEMENT OF PROFIT AND LOSS



Name of the Non-Corporate Entity..... **CA. Pramod Jain**

Statement of Profit and loss for the year ended .....

(Rupees in.....)

	Particulars	Note	Figures for the current reporting period (in rs.) From _____ (DD/MM/YYYY) To _____ (DD/MM/YYYY)	Figures for the previous reporting period (in Rs.) From _____ (DD/MM/YYYY) To _____ (DD/MM/YYYY)
	1	2	3	4
I.	Revenue from operations		xxx	Xxx
II.	Other income		xxx	Xxx
III.	<b>Total Income (I + II)</b>		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

# Revenue from Operations

		(Amount in Rs.)	
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)	-	-

# Other Income

		(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	-	-

Particulars		Note	Figures for the current reporting period (in Rs.) From _____ (DD/MM/YYYY) To _____ (DD/MM/YYYY)	Figures for the previous reporting period (in rs.) From _____ (DD/MM/YYYY) To _____ (DD/MM/YYYY)
	<b>Total expenses</b>		<b>xxx</b>	<b>xxx</b>
<b>V</b>	<b>Profit before exceptional and extraordinary items &amp; tax (III-IV)</b>		<b>xxx</b>	<b>xxx</b>
<b>VI</b>	<b>Exceptional items</b>		<b>xxx</b>	<b>xxx</b>
<b>VII</b>	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>xxx</b>	<b>xxx</b>
<b>VIII</b>	<b>Extraordinary Items</b>		<b>xxx</b>	<b>xxx</b>
<b>IX</b>	<b>Profit before tax (VII- VIII)</b>		<b>xxx</b>	<b>xxx</b>
<b>X</b>	<b>Tax expense:</b>			
<b>(i)</b>	<b>Current tax</b>		<b>xxx</b>	<b>xxx</b>
<b>(ii)</b>	<b>Deferred tax</b>		<b>xxx</b>	<b>xxx</b>
<b>XI</b>	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>xxx</b>	<b>xxx</b>
<b>XII</b>	<b>Profit/(loss) from discontinuing operations</b>		<b>xxx</b>	<b>xxx</b>
<b>XIII</b>	<b>Tax expense of discontinuing operations</b>		<b>xxx</b>	<b>xxx</b>
<b>XIV</b>	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>xxx</b>	<b>xxx</b>
<b>XV</b>	<b>Profit/ (Loss) (XI + XIV)</b>		<b>xxx</b>	<b>xxx</b>

## **Matters for FS of non-corporates**

- **Rounding off not mandatory**
- **Offset of income / Expenses or Assets / liability **NOT** allowed**
- **Disclose Contingent liabilities**
- **Disclose PPE instead of Fixed assets or Tangible assets**

# Unlearn - Learn

Unlearn	Learn
Horizontal Form	Vertical Form
FA - Fixed Assets	PPE – Property Plant & Equipment
Debtors	Trade Receivables
Creditors	Trade Payables
Capital	Owners Fund
Accounting policies	Significant Accounting Policies
Sales	Revenue / Revenue from operations
Income Tax	Tax Expenses
P/L Account	Statement of P/L
Rent	Lease

## **Matters for FS of non-corporates**

- **Can Penalties / other than business Incomes be credited to capital A/c?**
- **Are list of Trade Receivables / Payables / Unsecured Loans mandatory?**
- **Notes to the Accounts**
- **Significant Accounting Policies**
- **MSMED Act 2006**



# Derecognition of Liability

- **Settlement of a present obligation may occur by:**
  - **payment of cash;**
  - **transfer of other assets;**
  - **provision of services;**
  - **replacement of that obligation with another obligation; or**
  - **conversion of the obligation to equity.**
- **Creditor waiving or forfeiting its rights.**

# Formats of Financial Statements for NPOs

**Trusts**

**Societies**



**Name of the NPO.....**

**CA. Pramod Jain**

**Balance Sheet as at .....**

**(Rs. in.....)**

	<b>Particulars</b>	<b>Note</b>	<b>31 March 20XX</b>	<b>31 March 20XX</b>
<b>I</b>	<b>Sources of Funds</b>			
<b>I</b>	<b>NPO Funds</b>	<b>3</b>	<b>0</b>	<b>0</b>
<b>(a)</b>	<b>Unrestricted Funds</b>			
<b>(b)</b>	<b>Restricted Funds</b>			
<b>2</b>	<b>Non-current liabilities</b>			
<b>(a)</b>	<b>Long-term borrowings</b>	<b>4</b>	<b>-</b>	
<b>(b)</b>	<b>Other long-term liabilities</b>	<b>5</b>	<b>-</b>	<b>-</b>
<b>(c)</b>	<b>Long-term provisions</b>	<b>6</b>	<b>-</b>	<b>-</b>
<b>3</b>	<b>Current liabilities</b>			
<b>(a)</b>	<b>Short-term borrowings</b>	<b>4</b>	<b>-</b>	<b>-</b>
<b>(b)</b>	<b>Payables</b>	<b>7</b>		
<b>(c)</b>	<b>Other current liabilities</b>	<b>8</b>	<b>-</b>	<b>-</b>
<b>(d)</b>	<b>Short-term provisions</b>	<b>6</b>	<b>-</b>	<b>-</b>
	<b>Total</b>		<b>-</b>	<b>-</b>

Name of the NPO.....

Balance Sheet as at .....

	Particulars	Note	31 March 20XX	31 March 20XX
II	Application of Funds			
1	Non-current assets			
(a)	Property, Plant and Equipment and Intangible assets	9		
(i)	Property, Plant and Equipment			
(ii)	Intangible assets			
(iii)	Capital work in progress			
(iv)	Intangible asset under development			
(b)	Non-current investments	10	-	-
(c)	Long Term Loans and Advances	11	-	-
(d)	Other non-current assets (specify nature)	12	-	-
2	Current assets			
(a)	Current investments	10	-	-
(b)	Inventories			
(c)	Receivables	13	-	-
(d)	Cash and bank balances	14	-	-
(e)	Short Term Loans and Advances	11	-	-
(f)	Other current assets	15	-	-
	Total			

# Income & Expenditure A/c



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

Statement of Profit and loss for the year ended .....

(Rupees in.....)

	Particulars	Note	31 March 20XX			31 March 20XX		
			Unrestr icted funds	Restri cted funds	Total	Unres tricted funds	Restri cted funds	Total
<b>I</b>	<b>Income</b>							
<b>(a)</b>	<b>Donations and Grants</b>							
<b>(b)</b>	<b>Fees from Rendering of Services</b>							
<b>(c)</b>	<b>Sale of Goods</b>							
<b>II</b>	<b>Other Income</b>	<b>16</b>					-	-
<b>III</b>	<b>Total Income (I+II)</b>						-	-

	Particulars	Note	31 March 20XX			31 March 20XX		
			Unrestr icted funds	Restri cted funds	Total	Unres tricted funds	Restri cted funds	Total
<b>IV</b>	<b>Expenses:</b>							
(a)	Material consumed/distributed	17					-	-
(b)	Donations/contributions paid							
(c)	Employee benefits expense	18					-	-
(d)	Depreciation and amortization expense	19					-	-
(e)	Finance costs	20					-	-
(f)	Other expenses	21					-	-
(g)	Religion/charitable expenses							
(h)	Other Expenses (specify nature)							
	<b>Total expenses</b>						-	-
<b>V</b>	<b>Excess of Income over Expenditure for the year before exceptional and extraordinary items (III- IV)</b>						-	-



	Particulars	Note	31 March 20XX			31 March 20XX		
			Unrestr icted funds	Restri cted funds	Total	Unres tricted funds	Restri cted funds	Total
VI	Exceptional items (specify nature & provide note/delete if none)						-	-
VII	Excess of Income over Expenditure for the year before extraordinary items (V-VI)						-	-
VIII	Extraordinary Items (specify nature & provide note/delete if none)						-	-
IX	Excess of Income over Expenditure for the year (VII-VIII)						-	-
	Appropriations Transfer to funds, e.g., Building fund							
	Transfer from funds							
	Balance transferred to General Fund							

# Cash System of Accounting



# Cash System

- **AS 1 – Accrual system**
- **ICAI – 1991 announcement**
  - **In cases where the statute governing the enterprise requires the preparation and presentation of financial statements on accrual basis but the financial statements have not been so prepared, the auditor should qualify his report.**
  - **On the other hand, where there is no statutory requirement for preparation and presentation of financial statements on accrual basis, and the financial statements have been prepared on a basis other than ‘accrual’ the auditor should describe in his audit report, the basis of accounting followed, without necessarily making it a subject matter of a qualification.**

# Cash System

- **Disclosure in the audit report:**
- **“It is the policy of the enterprise to prepare its financial statements on the cash receipts and disbursements basis. On this basis revenue and the related assets are recognised when received rather than when earned, and expenses are recognised when paid rather than when the obligation is incurred.**
- **In our opinion, the financial statements give a true and fair view of the assets and liabilities arising from cash transactions of ..... at ..... and of the revenue collected and expenses paid during the year then ended on the cash receipts and disbursements basis as described in Note X.”**

# Cash System

- **Revenue** - In case, revenue has not been received in cash, however, TDS made and deposited by the payer, in that case, revenue shall be recognised equivalent to the amount of TDS.
- **Borrowing:**
  - Interest on Loans - to be paid
  - Capitalisation of borrowing costs shall commence when expenditure for acquisition, construction or production of a qualifying asset is paid & all activities necessary to prepare qualifying asset for its intended use or sale are in progress.
  - Borrowing costs paid after substantial completion of all activities necessary to prepare qualifying asset for its intended use or sale shall be expensed off.

# Cash System

- **Depreciation** - Recognise depreciation and impairment of assets as expense in PL so that the periodic net result of operations of the entity reflects the use of the asset.
- **Inventories** - Difference arising on valuation of inventories at lower of cost and net realisable value, shall also be recognised in the PL.
- **Taxes** - Tax paid for FY shall be recognised as expense in PL. In case, entity has paid tax more than current tax for FY, and it is reasonably certain that additional tax paid will be received as refund, then it shall expense off amount in PL to the extent of actual current tax and recognise the balance amount as 'tax refund receivable' in the B/s

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