Western India Regional Council of
The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

Model Financial Statements for Non-Corporate Entities

Published by
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Disclaimer

Opinions expressed in this book are those of the Contributors. Western India Regional Council of The Institute of Chartered Accountants of India, does not necessarily concur with the same.

While every care is taken to ensure the accuracy of the contents in this compilation, neither contributors nor Western India Regional Council of The Institute of Chartered Accountants of India is liable for any inadvertent errors or any action taken on the basis of this book.

Foreword

The focus on Non-Corporate Entities and scrutiny thereof by various regulators, financial institutions and others are increasing year on year. In this scenario as well as for the long term it is crucial for these Entities to strictly adhere to the various requirements in law and spirit.

Understanding the need for regular audit and accounts in this sector, going back as far as 1985, the Reserve Bank of India had issued a circular recommending audits of accounts of all non-corporate borrowers. At the same time, the primary responsibility of maintaining these accounts lies with the Entity, hence regular updating and complying with various provisions of law is vital.

While a lot of changes have taken place in terms of laws and regulations, the fact remains that financial statements are an indispensable part of running a company. To make this task easier for all concerned as well as create a checklist as a ready reckoner, WIRC is pleased to publish this guide on 'Model Financial Statements for Non-Corporate Entities'.

While it is well known that 'behind every good businessman, there is a great accountant', this publication is a genuine endeavour from WIRC – part of a continuing series of free e-publications – to selflessly gift knowledge to all.

This straightforward guide will be of great use for professionals and students of accountancy as well as for owners, administrators and directors of the Entities and various stakeholders of the Entity.

I am very grateful to CA M.P. Vijay Kumar, CCM, ICAI, for generously sharing his idea with us and encouraging us to create this publication.

I thank CA Vishal P. Doshi, Vice-Chairman, WIRC, CA. Padmashree Crasto who was head Coordinator and all the contributors namely CA. Alok Deora, CA. Chandravali Girish Thakkar, CA. Dimpy Khandhar, CA. Kapil Goenka, CA. Khushboo Morabia, CA. Ketankumar Samdani, CA. Lency Vora, CA. Nitesh Kansara, CA. Sankit Porwal, CA. Seema Parikh, and CA. Vedant Parikh for putting to paper the model financial statements for the greater good of both the finance professionals as well as the business community at large.

I am confident that this publication will soon become an essential tool for the audit & accounting of non-corporate entities.

I congratulate all the contributors and members for this publication.

CA. Lalit Bajaj
Chairman, WIRC

Preface

Non-corporate entities like proprietorship concerns, partnership firms and limited liability partnerships, form a significant part of the Indian economy. Most of the non-corporate entities are family driven and lack adequate accounting staff, systems and controls. The government has also relaxed the audit requirements for such entities.

Some such entities are of the size and stature of corporates. In spite of this, the format and disclosure requirements are different from that of corporates. While corporates have to follow the requirements of Schedule III to the Companies Act, 2013, there is no prescribed format of the financial statements for non-corporate entities. Even the accounting standards of the Institute of Chartered Accountants of India, applicable to such entities, give relaxations from certain compliances to small entities.

To bring about consistency and best reporting practices, WIRC of ICAI is pleased to come out with a publication on *"**Model Financial Statements for Non-Corporate Entities**".* This guide will assist to develop financial statements that are transparent, clearly communicate financial performance and position, and to understand and comply with requirements of accounting standards.

I would like to thank the contributors who have put in extra efforts and worked determinedly to ensure that their work can be used by members. They have also added their comments to bring about more clarity on some requirements. I also appreciate the guidance of CA Padmashree Crasto who co-ordinated the efforts of the contributors namely CA. Alok Deora, CA. Chandravali Girish Thakkar, CA. Dimpy Khandhar, CA. Kapil Goenka, CA. Khushboo Morabia, CA. Ketankumar Samdani, CA. Lency Vora, CA. Nitesh Kansara, CA. Sankit Porwal, CA. Seema Parikh and CA. Vedant Parikh. I am confident that this publication will be appreciated by members and they will acknowledge the efforts by applying the guide.

CA. Vishal P. Doshi
Vice Chairman, WIRC

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Notes and Assumptions

Assumptions for preparation of these Model Financial Statements for Non- Corporate Entities

These Model Financial Statements have been prepared in accordance with Generally accepted presentation and Disclosure norms which includes accounting standards notified by Institute of Chartered Accountants of India.

Accounting Standards
Criteria for classification of Non-corporate entities as decided by the Institute of Chartered Accountants of India ("ICAI")

<table>
<tr><td rowspan="5">Level I Entities</td><td rowspan="5">Non-corporate 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:</td><td>i. Entities whose equity or debt securities are listed or are in the process of listing on any stock exchange, whether in India or outside India.</td></tr>
<tr><td>ii. Banks (including co-operative banks), financial institutions or entities carrying on insurance business.</td></tr>
<tr><td>iii. All commercial, industrial and business reporting entities, whose turnover (excluding other income) exceeds rupees fifty crore in the immediately preceding accounting year.</td></tr>
<tr><td>iv. All commercial, industrial and business reporting entities having borrowings (including public deposits) in excess of rupees ten crore at any time during the immediately preceding accounting year.</td></tr>
<tr><td>v. Holding and subsidiary entities of any one of the above.</td></tr>
<tr><td rowspan="3">Level II Entities (SMEs)</td><td rowspan="3">Non-corporate entities which are not Level I entities but fall in any one or more of the following categories are classified as Level II entities:</td><td>i. All commercial, industrial and business reporting entities, whose turnover (excluding other income) exceeds rupees one crore but does not exceed rupees fifty crore in the immediately preceding accounting year.</td></tr>
<tr><td>ii. All commercial, industrial and business reporting entities having borrowings (including public deposits) in excess of rupees one crore but not in excess of rupees ten crore at any time during the immediately preceding accounting year.</td></tr>
<tr><td>iii. Holding and subsidiary entities of any one of the above.</td></tr>
<tr><td>Level III Entities (SMEs)</td><td></td><td>Non-corporate entities which are not covered under Level I and Level II are considered as Level III entities.</td></tr>
</table>

Accounting Standards		To all Non-Corporate Entities
AS 1	Disclosure of Accounting Policies	Y
AS 2	Valuation of Inventories	Y
AS 3	Cash Flow Statements	Not applicable to Level II & Level III
AS 4	Contingencies and Events Occurring After the Balance Sheet Date	Y
AS 5	Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies	Y
AS 7	Construction Contracts (Revised 2002)	Y
AS 9	Revenue Recognition	Y
AS 10	Property, Plant & Equipments	Y
AS 11	The Effects of Changes in Foreign Exchange Rates (Revised 2003)	Y
AS 12	Accounting for Government Grants	Y
AS 13	Accounting for Investments	Y
AS 14	Accounting for Amalgamations	Y
AS 15	Employee Benefits (Refer Note 1)	Y
AS 16	Borrowing Costs	Y
AS 17	Segment Reporting	Not applicable to Level II & Level III
AS 18	Related Party Disclosures	Y
AS 19	Leases (Refer Note 2)	Not applicable to Level III
AS 20	Earnings Per Share (Refer Note 3)	Y
AS 22	Accounting for Taxes on Income	Y
AS 24	Discontinuing Operations	Not applicable to Level III
AS 25	Interim Financial Reporting (Refer Note 4)	Y
AS 26	Intangible Assets	Y
AS 27	Impairment of Assets (Refer Note 5)	Y
AS 29	Provisions, Contingent Liabilities and Contingent Assets (Refer Note 6)	Y

RELAXATIONS OF CERTAIN REQUIREMENTS FOR SMCS/LEVEL II & LEVEL III ENTITIES

Note	Accounting Standards	Note
1	AS 15, Employee Benefits	Paragraphs 11-16 dealing with recognition and measurement of short term accumulating compensated absences which are non-vesting (i.e. for which no cash payment for unused entitlement on leaving).
		Paragraphs 46 and 139 dealing with discounting of amounts that fall due more than 12 months after the balance sheet date.
		Paragraphs 50-116 dealing with recognition and measurement of Defined Benefit Plans – actuarial determination of the accrued liability is required; however, Level II/III Entities (not SMCs) having less than 50 to be their average number of employees, it can use other rational method for the accrued liability.
		Paragraphs 117-123 dealing with presentation and disclosure requirements of Defined Benefit Plans.
		Paragraphs 129-131 dealing with recognition and measurement of other long-term benefits – actuarial determination of the accrued liability is required; however, Level II/III Entities (not SMCs) having less than 50 to be their average number of employees, it can use other rational method for the accrued liability.

RELAXATIONS OF CERTAIN REQUIREMENTS FOR SMCS/LEVEL II & LEVEL III ENTITIES

2	AS 19 Leases	**Requirements relating to disclosures as given in paragraphs 22(c)**, (e) and (f); 25(a), (b) and (e); 37(a) and (f); and 46(b) and (d) are not applicable to SMCs and Level II/III Entities.
		Further to the above relaxations**, Level III Entities are also not** required to give disclosures as per Paragraphs 37(g) and 46(e).
3	AS 20 Earnings per Share	Diluted earnings per share (both including and excluding extraordinary items) is not required to be disclosed for SMCs and Level II/III non-corporate Entities.
		Further, Information required by paragraph 48(ii) regarding disclosures for parameters used in calculation of EPS, are also not required to be disclosed by Level III entities.
4	AS 25, Interim Financial Reporting	**AS 25 is applicable only if a company/non-corporate entity elects** to prepare and present an interim financial report. Only certain Non-SMCs/Level I entities are required by the concerned regulatory to present interim financial results, e.g., quarterly financial results required by the SEBI.
5	AS 28, Impairment of Assets	Value in use can be based on reasonable estimate instead of computing it by present value technique.
		Further, information required by paragraph 121(g) relating to discount rate used, need not be disclosed.
6	AS 29, Provisions, Contingent Liabilities and Contingent Assets	**Paragraphs 66 and 67 relating to disclosures for amount and description** for each class of provision are not required to be disclosed.

Balance Sheet

Name of the Entity
Balance Sheet as at ………………………

	Note	31-March-20XX	31-March-20XX
		(Rs. In crores/millions/lakhs/ thousands) or (Amount in Rs.)	
FUND EMPLOYED/SOURCES OF FUND			
CAPITAL EMPLOYED			
In case of Partnership & LLP			
Partners Fund	3	-	-
Reserves and surplus	4	-	-
OR			
In case of Proprietorship entity			
Proprietors Capital Account	3A	-	-
		-	-
LOAN FUNDS			
Borrowings	5	-	-
Deferred tax liabilities (Net)	6	-	-
		-	-
TOTAL		-	-
APPLICATION OF FUNDS			
Property, Plant and Equipment			
Tangible assets	7	-	-
Intangible assets	7	-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Investments	8	-	-
Deferred tax assets (Net)	6	-	-
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	9	-	-
Trade receivables	10	-	-
Loans and advances	11	-	-
Cash and bank balances	12	-	-
Other assets	13	-	-
Total (a)		-	-
LESS: CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities	14		
Provisions	15		
Total (b)		-	-
NET CURRENT ASSETS (a-b)		-	-
TOTAL		-	-
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For XYZ & Associates
Chartered Accountants
Firm Registration Number (FRN) -

For ABC Enterprises / LLP
LLP No

Name
Partner/Proprietor
Membership No:
Place:
Date:

Name
Designated Partner / Partner / Proprietor
DIN (in case of LLP)
Place:
Date:

Name
Designated Partner / Partner / Proprietor
DIN (in case of LLP)

Profit and Loss Account

Name of the Entity
Profit and Loss Account for the year ended ………………………

	Note	31-March-20XX	31-March-20XX
		(Rs. In crores/millions/lakhs/ thousands) or (Amount in Rs.)	
Income			
Revenue from operations	16	-	-
Other Income	17	-	-
Total Revenue		-	-
Expenses			
Cost of materials consumed	18	-	-
Purchase of stock -in-trade/ Traded Goods	19		
Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	-	-
Employee benefits expense	21	-	-
Finance costs	22	-	-
Depreciation and amortization expense	23	-	-
Other expenses	24	-	-
Total expenses		-	-
Profit/(loss) before exceptional and extraordinary items and tax		-	-
Exceptional items (specify nature & provide note/delete if none)		-	-
Profit/(loss) before extraordinary items and tax		-	-
Extraordinary Items (specify nature & provide note/delete if none)		-	-
Profit before tax		-	-
Tax expense:			
Current tax		-	-
For current year profits			
Adjustments for earlier years			
Deferred tax charge/ (benefit)	6	-	-
		-	-
Profit/(Loss) for the period from continuing operations		-	-
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from discontinuing operations (after tax)		-	-
Profit/(Loss) for the year		-	-
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For XYZ & Associates
Chartered Accountants
Firm Registration Number (FRN) -

Name
Partner/Proprietor
Membership No:
Place:
Date:

For ABC Enterprises / LLP
LLP No

Name
Designated Partner / Partner / Proprietor
DIN (in case of LLP)
Place:
Date:

Name
Designated Partner / Partner / Proprietor
DIN (in case of LLP)

Cash Flow Statement

Name of the Entity
Cash Flow Statement for the year ended ……………………..

	(Rs. In crores/millions/lakhs/ thousands) or (Amount in Rs.)	
	31-March-20XX	**31-March-20XX**
Cash Flow from Operating activities	-	-
Profit before tax	-	-
Adjustments for:	-	-
Depreciation and amortization expenses	-	-
Interest expenses	-	-
Interest (income)	-	-
Dividend (income)	-	-
Provision for doubtful debts	-	-
(Gain)/ Loss on sale of Property, Plant and Equipment	-	-
Share of (profit)/ loss from investment in partnership firm	-	-
Unrealized foreign exchange loss	-	-
Realized foreign exchange (on items relating to investing or financing activities)		
Premium on forward exchange contract amortized	-	-
Amortization of ancillary cost	-	-
Provision for retirement benefits	-	-
Provision for warranty/sales returns	-	-
Net (gain)/ loss on sale of current investments	-	-
Operating Profit before working capital changes	-	-
Changes in working capital		
Increase / (decrease) in current liabilities and provisions	-	-
Decrease / (increase) in trade receivables	-	-
Decrease / (increase) in inventories	-	-
Decrease / (increase) in loans and advances	-	-
Cash generated from /(used in) operations	-	-
Income tax paid	-	-
Income tax refund(s) received	-	-
Extraordinary items	-	-
Net cash flows from /(used in) operating activities (A)	-	-
Cash flow from Investing activities		
Purchase of Property, Plant and Equipment, including movement in CWIP	-	-
Proceeds from sale of Property, Plant and Equipment	-	-
Purchase of investments	-	-
Proceeds from sale of investments	-	-
Investments in bank deposits (having original maturity of more than three months)	-	-
Redemption/ maturity of bank deposits (having original maturity of more than three months)	-	-
Dividend received (others)	-	-
Net cash flow from /(used in) investing activities (B)	-	-
Cash flow from Financing activities		
Capital introduced	-	-
Withdrawals	-	-
Proceeds from long-term borrowings	-	-
Repayment of long-term borrowings	-	-
(Repayment)/proceeds from cash credit/overdraft facility (net)		
Interest paid	-	-
Net cash flow from /(used in) financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	-	-
Effect of exchange differences on cash & cash equivalents held in foreign currency	-	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	-	-

Cash and cash equivalents comprise (Refer note 21)

Balances with banks		
On current accounts	-	-
Deposits with original maturity of less than three months	-	-
On unpaid dividend accounts	-	-
Cheques, drafts on hand	-	-
Matured deposits due but not received	-	-
Unpaid matured debentures	-	-
Cash on hand	-	-
Total cash and bank balances at end of the year	-	-

Notes :

1. The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" issued by Institute Chartered Accountants of India.

2. Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

For XYZ & Associates	**For ABC Enterprises / LLP**	
Chartered Accountants	**LLP No**	
Firm Registration Number (FRN) -		
Name	**Name**	**Name**
Partner/Proprietor	**Designated Partner / Partner / Proprietor**	**Designated Partner / Partner / Proprietor**
Membership No:	**DIN (in case of LLP)**	**DIN (in case of LLP)**
Place:	**Place:**	
Date:	**Date:**	

As per Para 22-24 of AS 3- Cash Flow Statements:

Cash flows arising from the following operating, investing or financing activities may be reported on a net basis:

(a) cash receipts and payments on behalf of customers when the cash flows reflect the activities of the customer rather than those of the enterprise such as:

1. the acceptance and repayment of demand deposits by a bank
2. funds held for customers by an investment enterprise
3. rents collected on behalf of, and paid over to, the owners of properties.

(b) cash receipts and payments for items in which the turnover is quick, the amounts are large, and the maturities are short such as:

1. principal amounts relating to credit card customers
2. the purchase and sale of investments
3. other short-term borrowings, for example, those which have a maturity period of three months or less.

Cash flows arising from each of the following activities of a financial enterprise may be reported on a net basis:

1. cash receipts and payments for the acceptance and repayment of deposits with a fixed maturity date
2. the placement of deposits with and withdrawal of deposits from other financial enterprises
3. cash advances and loans made to customers and the repayment of those advances and loans.

Notes to Accounts

Name of the Entity

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1 **Background of the business / entity**

2 **Summary of significant accounting policies**

a **Basis of Preparation**

Applicability: All Level entity (Level I,II,III)

Accrual Basis

The financial statements have been prepared under historical cost convention on accrual basis of accounting and in accordance with generally accepted accounting principles and the mandatory accounting standards issued by the institute of chartered accountants of India. The accounting policies, in all material respects, have been consistently applied by the Entity and are consistent with those in the previous year.

Estimates and Assumptions used in the preparation of the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date. Difference between the actual and estimates are recognized in the period in which the results are known / materialized.

OR

Cash Basis

Financial statements are prepared on the cash basis accounting system. 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.

Changes in Accounting Policies

Details of any Changes in the accounting policy to be provided

b **Use of estimates**

Applicability: All Level entity (Level I,II,III)

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c **Property, Plant and Equipment**

Applicability: All Level entity (Level I,II,III)

Tangible Assets:

Tangible assets capital work in progress are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive Input tax credit (IGST/CGST and SGST) or other tax credit available to the Entity.

When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

For the purposes of computing depreciation as well as gain or loss on disposal of assets the assessee adopts the concept of Block of Assets as per the provisions of Income tax Act, 1961. The rates of depreciation specified under the Income tax regulations are considered for computing depreciation. Depreciation on property, plant and equipment used for less than 180 days in the year purchase is calculated at 50% of the above rates.

Intangible Assets :

Acquired intangible assets are capitalised at the acquisition price. Internally generated intangible assets are recorded at cost that can be measured reliably during the development phase and when it is probable that future economic benefits that are attributable to the assets will flow to the Entity.

Assets Acquire as Lease :

Leases under which the Entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

The cost of leasehold land is amortised over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortised over the lease term or useful life, whichever is lower.

Advances paid towards the acquisition of Property, Plant and Equipment

Advances paid towards the acquisition of Property, Plant and Equipment, outstanding at each balance sheet date are shown under capital advances. The cost of the Property, Plant and Equipment not ready for its intended use on such date, is disclosed under capital work-in- progress.

d Impairment of Assets

Applicability: All Level entity (Level I,II,III)

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

e Borrowing costs :

Applicability: All Level entity (Level I,II,III)

Incurred for the Purchase of the Property, Plant and Equipment

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

f Foreign Currency transaction

Applicability: All Level entity (Level I,II,III)

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Entity's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they occur.

Forward exchange Contracts (if applicable):

The Entity uses foreign exchange forward contracts derivative instruments to hedge its exposure on account of movements in foreign exchange. These derivatives are generally entered with banks and not used for trading or speculation purposes. These derivative instruments are accounted as follows:

For forward contracts which are entered into to hedge the foreign currency risk of the underlying instrument outstanding on the date of entering into that forward contract, the premium or discount on such contracts is amortized as income or expense over the life of the contract. Any profit or loss arising on the cancellation or renewal of forward contracts is recognized as an income or expense for the period. The exchange difference on such a forward exchange contract is calculated as the difference between-

i. the foreign currency amount of the contract translated at the exchange rate at the Balance Sheet date, or the settlement date where the transaction is settled during the reporting period, and

ii. the same foreign currency amount translated at the later of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognized in the Profit and Loss Account in the reporting period in which the exchange rates change.

Forward contracts which are entered into to hedge the foreign currency risk of the highly probable transactions or firm commitments are valued at fair value at each Balance Sheet date. The resultant loss from these transactions is recognised in the Profit and Loss Account. However, in case of resultant gains, such gains are not accounted in the books of accounts of the Entity. Decrease in fair valuation loss already recongnised in earlier years are reversed in the year of such decrease in fair valuation loss.

g **Investments**

Applicability: All Level entity (Level I,II,III)

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Profit and Loss Account.

Investment property

An investment in land or buildings, which is not intended to be occupied substantially for use by, or in the operations of, the Entity, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises purchase price and directly attributable cost of bringing the investment property to its working condition for the intended use.

Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management and the same is deducted from income generated from such Investment Property. The Entity has used the depreciation rate of ____.

On disposal of an investment, the difference between it's carrying amount and net disposal proceeds is charged or credited to the Profit and Loss Account.

h **Revenue recognition**

Applicability: All Level entity (Level I,II,III)

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the Entity and the revenue can be reliably measured.

Revenue from sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Sales Tax, Value Added Tax, Goods and Service Tax and gross of Excise Duty.

Revenue from services

Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognised net of Goods and service tax.

'Unbilled receivables' included in other current assets represent cost and earnings in excess of billings as at the balance sheet date.

'Unearned revenues' included in other current liabilities represent billing in excess of revenue recognized.

Interest Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Dividend Income

Dividend is recognised when the Entity's right to receive dividend is established.

i **Retirement and other employee benefits**

Refer note no 1 in relaxation table under Notes and Assumptions

Defined contribution plan

The Entity makes defined contribution to Government Employee Provident Fund, Government Employee Pension Fund, Employee Deposit Linked Insurance, ESI and Superannuation Schemes, which are recognised in the Profit and Loss Account on accrual basis.

The Entity has no further obligations under these plans beyond its monthly contributions.

Defined Benefit Plan- Gratuity

The Entity provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the Entity with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the Profit and Loss Account. The expected return on plan assets is based on the assumed rate of return of such assets. The Entity contributes to a fund set up by Life Insurance Entity of India/trust managed by the Entity.

Other long-term benefits

Leave encashment - Encashable

The employees are entitled for __ days leave during the calendar year, which can be accumulated up to __ days. The Entity provides for the liability at year end on account of unavailed leave as per the actuarial valuation using the Projected Unit Credit Method. The Entity contributes to a fund set up by Life Insurance Entity of India/trust managed by the Entity.

Actuarial gains and losses are recognised in the Profit and Loss Account as and when incurred.

Leave encashment – Not Encashable

The employees are entitled for __ days leave during the calendar year, which can be accumulated up to __ days. No encashment is permissible. The Entity provides for the liability at year end on account of unavailed leave as per the actuarial valuation using the Projected Unit Credit Method. Liabilities in respect of this kind of leave are unfunded.

Actuarial gains and losses are recognised in the Profit and Loss Account as and when incurred.

j **Cash and cash equivalents**

Applicability: All Level entity (Level I,II,III)

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

k **Inventories**

Applicability: All Level entity (Level I,II,III)

Raw materials, components, stores and spares, and packing material are valued at lower of cost. However, these items are considered to be realisable at replacement cost if the finished goods, in which they will be used, are expected to be sold below cost.

Cost of inventories is computed on a weighted-average/FIFO basis. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Work in progress and manufactured finished goods are valued at the lower of cost and net realisable value. Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, Cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Cost of traded goods is determined on a weighted average basis.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.

l **Income taxes**

Applicability: All Level entity (Level I,II,III)

Tax expense for the period comprises of current tax, deferred tax and Minimum alternate tax credit (Wherever applicable).

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts, and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

At each reporting date, the Entity reassesses the unrecognized deferred tax assets, if any.

Alternate Minimum Tax (AMT) paid in a year is charged to the Profit and Loss Account as current tax. The Entity recognizes AMT credit available as an asset only to the extent that there is convincing evidence that the Entity will pay normal income tax during the specified period, i.e., the period for which AMT credit is allowed to be carried forward. In the year in which the Entity recognizes AMT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Profit and Loss Account and shown as “AMT Credit Entitlement.” The Entity reviews the “AMT credit entitlement” asset at each reporting date and writes down the asset to the extent the Entity does not have convincing evidence that it will pay normal tax during the specified period.

m Contingent Liability, Provisions and Contingent Asset

Applicability: All Level entity (Level I,II,III)

The Entity creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

“A provision is recognized when an entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Contingent Liabilities are disclosed when the entity has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.”

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

n Government Grants and Subsidies

Applicability: All Level entity (Level I,II,III)

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Entity will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy related to revenue, it is recognised as income on a systematic basis in the Profit and Loss Account over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant is related to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

When the Entity receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognised at a nominal value.

Government grants of the nature of promoters’ contribution are credited to capital account and treated as a part of the Partners Funds / Capital.

OR

“The grant is shown as a deduction from the gross value of the asset concerned in arriving at its book value. The grant is thus recognised in the profit and loss statement over the useful life of a depreciable asset by way of a reduced depreciation charge.

When the Entity receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognised at a nominal value.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' funds.

The nature and extent of government grants recognised in the financial statements, including grants of non-monetary assets given at a concessional rate or free of cost are as per below:
(a)
(b)
(c)

o Segment Reporting

Applicability : Level I entities

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Entity. The Entity's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Entity operate.

Further, inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based.

Unallocated items include general corporate income and expense items, which are not allocated to any business segment.

p Leases

"Note: Relaxation from disclosure requirements are as per below:
(a) Para 22 c, e & f - Level II & III Enterprises
(b) Para 25 a, b & e - Level II & III Enterprises
(c) Para 42 a & f - Level II Enterprises
(d) Para 42 a, f, & g - Level III Enterprises
(e) Para 46 b & d - Level II Enterprises
(f) Para 46 b, d & e - Level III Enterprises "

As a Lessee:

Finance leases, which effectively transfers to the Entity substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the Profit and Loss Account. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset assessed by the management. However, if there is no reasonable certainty that the Entity will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

As a Lessor:

Leases in which the Entity transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Entity apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the Profit and Loss Account. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Profit and Loss Account.

Leases in which the Entity does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment assets. Lease income on an operating lease is recognized in the Profit and Loss Account on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the Profit and Loss Account. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Profit and Loss Account.

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

Note - 3 Partners' funds

(Rs. In crores/millions/lakhs/ thousands) or (Amount in Rs.)

Sr. No.	Name of Partner	Share of profit/ (loss) (%)	Capital: As at 1st April 2019	Capital: Introduced during the year	Capital: Withdrawals during the year	Capital: As at 31st March 2020	Fixed Remuneration for the year	Fixed Profit for the year (Gross)	Variable share of surplus/ (deficit) before tax	Share of Income tax (Note b below)	Withdrawals / transfer during the year	As at 31st March 2020 (Note a below)
	Continuing Partner											
1												
2												
	(A)		-	-	-	-	-	-	-	-	-	-
	Retired Partner											
3												
4												
	(B)		-	-	-	-	-	-	-	-	-	-
	(A) + (B)		-	-	-	-	-	-	-	-	-	-

Total Capital as on 31st March, 2020

Particulars	**(Rs. In crores/millions/lakhs/ thousands) or (Amount in Rs.)**
Capital account	-
Current account	-
Total	-

Explanatory Notes:
As per Para no 9.4.1 of Guidance note on schedule III of the companies Act, 2013
A Limited Liability Partnership, as per the LLP Act, is a body corporate and the share of profit/loss in the LLP does not accrue to the partners till the same is transferred to the Partners' Capital/Current Account as per the terms of the LLP Agreement. Accordingly, the share of profit/loss should be accounted in the books of the company as and when the same is credited/debited to the Partners' Capital Account.

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

(Rs. In crores/millions/lakhs/ thousands) or (Amount in Rs.)

3A	**Proprietor's Capital Account**	**31-March-20XX**	**31-March-20XX**
	Opening Balance		
	Add: Contribution during the year		
	Add/Less: Profit/Loss during the year		
	Less: Withdrawal during the year		
	Total		

4	**Reserves and surplus**	**31-March-20XX**	**31-March-20XX**
	Any reserve other than balance of Profit and Loss Account		
	Opening balance		
	Add: Addition/(withdrawal)		
	Closing balance		

5	**Borrowings**	**31-March-20XX**	**31-March-20XX**
	Secured		
(a)	**Term loans***		
	from banks	-	-
	from other parties	-	-
(b)	**Loans repayable on demand**		
	from banks	-	-
	from other parties	-	-
(c)	Deferred payment liabilities*	-	-
	Total (A)	-	-

Terms of repayment
1. Term loan from financial institutions was taken during the financial year 20XX–XX and carries interest @ X% to X% p.a. The loan is repayable in ______ instalments of Rs. ______ each along with interest, from the date of loan. The loan is secured by hypothecation of ________________(provide description of the mortgaged asset along with description of First charge/Second Charge)
Further, the loan has been guaranteed by thePersonal/Corporate guarantee of ______________.
2
3. …
4. …

Sample Repayment schedule for secured/unsecured loan taken during the year

Number of instalments due (Nos)		
Rate of Interest (%)		
Within one year (Rs.)		
After one year but not more than 5 years (Rs.		
More than 5 years (Rs.)		

	Unsecured		
(a)	**Term loans***		
	from banks	-	-
	from other parties	-	-
(b)	**Loans repayable on demand**		
	from banks	-	-
	from other parties	-	-
(c)	Deferred payment liabilities*	-	-
	Total (B)	-	-
	Total (A) + (B)	-	-

Terms of repayment
1. Term loan from financial institutions was taken during the financial year 20XX–XX and carries interest @ X% to X% p.a. The loan is repayable in ______ instalments of Rs. ______ each along with interest, from the date of loan.
2
3. …
4. …

Sample Repayment schedule for secured/unsecured loan taken during the year

	31-March-20XX	**31-March-20XX**
Number of instalments due (Nos)		
Rate of Interest (%)		
Within one year (Rs.)		
After one year but not more than 5 years (Rs.		
More than 5 years (Rs.)		

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

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 basi	-	-	-
	Provision for doubtful debts	-	-	-
	Difference between book depreciation & tax depreciation	-	-	-
	Gross deferred tax asset (A)	-	-	-
	Deferred tax liability			
	Difference between book depreciation & tax depreciation	-	-	-
	Gross deferred tax liability (B)	-	-	-
	Net deferred tax liability/(asset) (B-A)	-	-	-

*** Only if there is different rate of depreciation in books of account and as per income tax**

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

7 Property, Plant and Equipment and Intangible Assets **(Rs. In millions/ crores/lakhs/ thousands) or (Amount in Rs.)**

Particulars /Assets	TANGIBLE ASSETS								INTANGIBLE	Total
	Freehold	Buildings	Plant and	Office	Computers	Furniture &	Vehicles	Total	Software	
Gross Block										
At 1 April 20XX Additions Deductions/Adjustments										
At 1 April 20XX Additions Deductions/Adjustments										
At 31 March 20XX **Additions** **Deductions/Adjustments**										
At 31 March 20XX										
Depreciation										
At 1 April 20XX Additions Deductions/Adjustments										
At 1 April 20XX Additions Deductions/Adjustments										
At 31 March 20XX **Additions** **Deductions/Adjustments**										
At 31 March 20XX										
Net Block										
At 31 March 20XX										
At 31 March 20XX										

Capital Work in Progress

Opening Balance	
Add: Additions during the year	
Less: Capitalized during the year	
Closing Balance	-

Note:
Of the above

1 _____[Land / Building / machinery etc.,] Closing WDV as on _______ amounting to Rs. ________ has restriction on title due to ______

2 _____[Plant / Machinery / Equipment etc.,] Closing WDV as on _______ amounting to Rs. ________ has been pledged as security ____[first charge/second charge/pari passu etc] against ______[state the Liability]

3 Details of expenditure recognized in the carrying amount of Property, plant and equipment at _____ [specify location] in the course of its construction

Details	Amount (Rs.)
Abc	XX
Xyz	XX
Total	XX

4 The Entity has a contractual commitment amounting to Rs. __________to acquire _____ [Land/Building/Machinery etc.] as on ____ [current reporting period] (previous year Rs. ____).

5 Revaluation of [Land / Building etc]
The Entity has revalued [Land /Buildings etc]. Management determined that these constitute one class of asset under AS 10, based on the nature, characteristics and risks of the property.
The Fair value of the properties was determined using the market-based method. The valuations performed by the valuer are based on active market prices, significantly adjusted for differences in the nature, location or condition of the specific property. As at the date of revaluation on XX Month 20XX, the properties' fair values are based on valuations performed by __________, an accredited independent valuer who has valuation experience for similar [Land / Buildings etc] since XXXX.
As a result of revaluation, an amount of Rs. ____ has been credited to Revaluation Surplus (under 'Reserves and Surplus') which are not free reserves.

6 An item of Property, plant and equipment has been transferred to the disposal and is classified as held-for-sale amounts to Rs. ______ and relates to ______[Land / Building / machinery etc.,]

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

(Rs. In crores/millions/lakhs/ thousands) or (Amount in Rs.)

		Face Value	Numbers/ Units/ Shares	Book Value	Numbers/ Units/ Shares	Book Value
8	**Investments**		**As at 31- March- 20XX**		**As at 31- March- 20XX**	
	Long Term Investments - (valued at historical cost unless stated otherwise)					
	Trade Investments -Quoted					
(a)	Investment property (Valued at cost less accumulated depreciation)					
	Cost of land and building given on operating lease			-		-
	Less: Accumulated depreciation			-		-
				-		-
(b)	Investments in Other Entities					
	Less: Provision for diminution in value of investments			-		-
(e)	Investments in partnership firm (Refer footnote 1)			-		-
	Other Investments					
(f)	Investments in preference shares			-		-
(g)	Investments in government or trust securities			-		-
(h)	Investments in debentures or bonds			-		-
(i)	Investments in mutual funds			-		-
(h)	Other long term investments (specify nature)			-		-
	Total Investments			-		-
	Trade Investments - Unquoted					
(a)	Investment property (Valued at cost less accumulated depreciation)					
	Cost of land and building given on operating lease			-		-
	Less: Accumulated depreciation			-		-
				-		-
(b)	Investments in Other Entities					
	Less: Provision for diminution in value of investments			-		-
				-		-
(e)	Investments in partnership firm (Refer footnote 1)			-		-
	Other Investments					
(f)	Investments in preference shares			-		-
(g)	Investments in government or trust securities			-		-
(h)	Investments in debentures or bonds			-		-
(i)	Investments in mutual funds			-		-
(h)	Other long term investments (specify nature)			-		-
	Total Investments			-		-
	Aggregate market value as at the end of the year:					
	Market value of quoted investments			-		-
	Market value of Un-quoted investments			-		-
	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	40	40
XYZ	40	40
Mr. A	20	20
Total capital of the firm (Amount in Rs.)	-	-

		Face Value	Numbers/ Units/ Shares	Book Value	Numbers/ Units/ Shares	Book Value
	Current Investments		**As at 31- March- 20XX**		**As at 31- March- 20XX**	
	Short term trade (valued at lower of cost or market value) - Quoted					
(a)	Current maturities of long term investments (Refer note XX)					
(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			-		-
	Short term trade (valued at lower of cost or market value) - Unquoted					
(a)	Current maturities of long term investments (Refer note XX)					
(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			-		-

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

	Aggregate value of quoted investments	-	-
	Market value of quoted investments	-	-
	Aggregate value of unquoted investments	-	-

9	**Inventories**	**31-March-20XX**	**31-March-20XX**
	(Valued at lower of cost and net realizable value, unless stated other wise)		
(a)	Raw materials and components [Includes Goods-in transit Rs. ___ (previous year Rs.____)]	-	-
(b)	Work-in-progress (Valued at ____ cost)	-	-
(c)	Finished goods [Include Goods-in transit of Rs. ___ (previous year Rs.___)]	-	-
(d)	Stock-in-trade [Include Goods-in transit of Rs. ___ (previous year Rs. __)]		
(e)	Stores and spares [Include Goods-in transit of Rs. ____ (previous year Rs.___)] (Valued at cost)	-	-
(f)	Loose Tools [Include Goods-in transit of Rs. ____ (previous year Rs.____)] (Valued at cost)	-	-
		-	-
(g)	Others (Specify nature)	-	-
	Total	**-**	**-**

10	**Trade receivables**	**31-March-20XX**	**31-March-20XX**
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Unsecured, considered doubtful	-	-
		-	**-**
	Less: Provision for doubtful receivables	-	-
	Total	**-**	**-**

11	**Loans and advances**		**31-March-20XX**	**31-March-20XX**
	(Unsecured, considered good, unless stated otherwise)			
(a)	**Capital advances**			
	Secured, considered good		-	-
	Unsecured, considered good		-	-
	Doubtful		-	-
	Less: Provision for doubtful advances		-	-
		(a)	**-**	**-**
(b)	Security Deposits		-	-
(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. ___)]		-	-
	Balance with government authorities			
		(b)	**-**	**-**
	Total (a)+(b)		**-**	**-**

12	**Cash and Bank Balances**	**31-March-20XX**	**31-March-20XX**
	[A] Cash and cash equivalents		
	(a) Balances with Banks in	-	-
	Current Account		
	Cash credit account		
	Fixed Deposits		
	(b) Cheques, drafts on hand	-	-
	(c) Cash on hand	-	-
	Total [A]	-	-
	[B] Other Bank Balances		
	Bank Deposits		
	Earmarked Bank Deposits		
	Total [B]	-	-
	Total [A+B]	-	-
	Note: Any deposit under lien to be disclosed separately		

13	**Other Assets**	**31-March-20XX**	**31-March-20XX**
	(Unsecured, considered good, unless stated otherwise)		
(a)	Interest accrued but not due on deposits	-	-
(b)	Interest accrued and due on deposits	-	-
(c)	Unbilled receivables	-	-
(d)	Others	-	-
	Total	**-**	**-**

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

		31-March-20XX	31-March-20XX
14	**Current Liabilities**		
(a)	Trade Payables (Refer note below)		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Sundry creditors other than trade payables	-	-
(c)	Advance from customers	-	-
(d)	Unearned revenue	-	-
(e)	Expenses payable	-	-
(f)	Interest accrued but not due on borrowings	-	-
(g)	Interest accrued and due on borrowings	-	-
(h)	Income received in advance	-	-
(i)	Statutory dues payable	-	-
		-	-

Note:
Based on the information available with the Entity, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

OR

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Entity:

Particulars	**31-March-20XX**	**31-March-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.	-	-

		31-March-20XX	31-March-20XX
15	**Provisions**		
(a)	**Provision for employee benefits (Refer note XX)**		
	Provision for gratuity (unfunded)	-	-
	Provision for leave Encashment (unfunded)	-	-
(b)	**Other provisions (Specify nature)***		
	Provision for Income tax [net of advance tax of Rs.___ (previous year Rs.___)	-	-
	Provision for warranties	-	-
	Provision for sales return	-	-
	Total	**-**	**-**

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

(Rs. In crores/millions/lakhs/ thousands) or (Amount in Rs.)

			31-March-20XX	31-March-20XX
16	**Revenue from operations**			
	Sale of products			
	Finished goods		-	-
	Traded goods		-	-
	Sale of services		-	-
	Other operating revenue			
	Scrap sales		-	-
	Other		-	-
	Revenue from operations		-	-

			31-March-20XX	31-March-20XX
17	**Other income**			
	Interest income			
	Dividend income		-	-
	Net gain on sale of investments		-	-
	Other non-operating income			
	Gain on foreign exchange transactions and translations other than those considered as finance cost (net)		-	-
	Commission income		-	-
	Discount received		-	-
	Miscellaneous income		-	-
	Total other income		-	-

			31-March-20XX	31-March-20XX
18	**Cost of raw material consumed**			
	Raw material consumed			
	Inventory at the beginning of the year [Include Goods-in transit of Rs. ____ (previous year Rs.___)]		-	-
	Add : Purchases during the year		-	-
	Less: Inventory at the end of the year [Include Goods-in transit of Rs. ____ (previous year Rs.___)]		-	-
	Cost of raw material consumed	**(I)**	-	-
	Packing material consumed (if considered as part of raw material)			
	Inventory at the beginning of the year [Include Goods-in transit of Rs. ___ (previous year Rs.___)]		-	-
	Add : Purchases during the year		-	-
	Less: Inventory at the end of the year [Include Goods-in transit of Rs. ___ (previous year Rs.___)]		-	-
	Cost of packing material consumed	**(II)**	-	-

(Rs. In crores/millions/lakhs/ thousands) or (Amount in Rs.)

	Other materials (purchased intermediates and components)			
	Inventory at the beginning of the year [Include Goods-in transit of Rs. ___ (previous year Rs. ___)]		-	-
	Add : Purchases during the year		-	-
	Less: Inventory at the end of the year [Include Goods-in transit of Rs. ___ (previous year Rs. ___)]		-	-
	Cost of other material consumed	**(III)**	-	-
	Total raw material consumed	**(I+II+III)**	-	-

		31-March-20XX	31-March-20XX
19	**Purchases of stock-in-trade**		
	...	-	-
	...	-	-
	...	-	-
	...	-	-
	Total	-	-

Notes to Accounts

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

(Rs. In crores/millions/lakhs/ thousands) or (Amount in Rs.)

20	**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:		
	Stock-in-trade [Include Goods-in transit of Rs. ____ (previous year Rs. ____)]	-	-
	Work in progress	-	-
	Finished goods [Include Goods-in transit of Rs. ____ (previous year Rs. ____)]	-	-
	(I)	-	-
	Inventories at the end of the year:		
	Stock-in-trade [Include Goods-in transit of Rs. ____ (previous year Rs.___)]	-	-
	Work in progress	-	-
	Finished goods [Include Goods-in transit of Rs. ____ (previous year Rs. ___)]	-	-
	(II)	-	-
	(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	-	-

(Rs. In crores/millions/lakhs/ thousands) or (Amount in Rs.)

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

22	**Finance cost**	**31-March-20XX**	**31-March-20XX**
	Interest expense		
	On bank loan	-	-
	On assets on finance lease	-	-
	Other borrowing costs	-	-
	Bank charges	-	-
	Loss on foreign exchange transactions and translations considered as finance cost (net)		
	Total Finance cost	-	-

23	**Depreciation and amortization expense**	**31-March-20XX**	**31-March-20XX**
	on tangible assets (Refer note 7)	-	-
	on intangible assets (Refer note 7)	-	-
	Total Depreciation and amortization expense	-	-

24	**Other Expenses**	**31-March-20XX**	**31-March-20XX**
	Consumption of stores and spare parts	-	-
	Power and fuel	-	-
	Rent	-	-
	Repairs and maintenance - Buildings	-	-
	Repairs and maintenance - Machinery	-	-
	Repairs and maintenance - Others	-	-
	Insurance	-	-
	Rates and taxes	-	-
	Labour charges	-	-
	Clearing and forwarding charges	-	-
	Travelling expenses	-	-
	Auditor's remuneration	-	-
	Printing and stationery	-	-
	Communication expenses	-	-
	Legal and professional charges	-	-
	Advertisement and publicity	-	-
	Business promotion expenses	-	-
	Commission	-	-
	Loss on sale of Property, Plant and Equipment	-	-
	Loss on foreign exchange transactions (net)	-	-
	Loss on cancellation of forward contracts	-	-
	Loss on sale of investments (net)	-	-
	Provision for diminution in value of investments	-	-
	Provision for doubtful debts	-	-
	Miscellaneous expenses*	-	-
	Total Other expenses	-	-

*In case any of the individual accounts are material, it is recommended to be disclosed as a separate line item

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

(Rs. In crores/millions/lakhs/ thousands) or (Amount in Rs.)

25 Contingent Liabilities not provided for in respect of – [Reference - Para 68 and 71 of AS-29]

Particulars	31-March-20XX	31-March-20XX
Claims against entity not acknowledged as debt (Refer footnote 1)	-	-
Guarantees		
a. Guarantees given (Refer footnote 2)	-	-
b. Bank guarantees	-	-
Other money for which the Entity is contingently liable	-	-
	-	-

Footnote 1: During the previous year, the entity received a demand for service tax aggregating to Rs. _______ (Previous year Rs.________) for the period _______ to _______ due to ___________________ (mention non-compliance).

Penalty, aggregating to Rs.______ has also been levied under Section ____ read with Rule ____ of Cenvat Credit Rules, 2004. The entity has ________________ (mention about the case – under appeal, under dispute etc).

Footnote 2: Represent guarantees given aggregating to Rs.________ (Previous year Rs.________) provided to _________Bank in respect of loans granted to _______________.

26 Commitments [Reference - Para 66 and 67 of AS 29]
(Not Applicable to Level II and Level III Enterprises)

Particulars	31-March-20XX	31-March-20XX
Estimated Amount of contracts remaining to be executed on capital account [Net of Advances of Rs._______ (previous year Rs.______)]	-	-
Other commitments (specify nature)	-	-
	-	-

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

27 Leases **(Rs. In crores/millions/lakhs/ thousands) or (Amount in Rs.)**

Paragraphs 22(c), (e) and (f); 25(a), (b) and (e); 37(a), (f) and (g); and 46(b), (d) and (e), of AS 19 are not applicable to Level II and Level III enterprises.

Finance lease: Entity as lessee

The entity has finance leases and hire purchase contracts for various items of plant and machinery. These leases involve significant upfront lease payment, have terms of renewal and bargain purchase option. However, there is no escalation clause. Each renewal is at the option of lessee. Future minimum lease payments (MLP) under finance leases together with the present value of the net MLP are as follows.

Accordingly, lease disclosures are not applicable for Level II and Level III enterprises

	31st March, 20XX		31st March, 20XX	
	Minimum payments	Present value of MLP	Minimum payments	Present value of MLP
Within one year				
After one year but not more than five years				
More than five years				
Total minimum lease payments				
Less: amounts representing finance charges				
Present value of minimum lease payments				

Operating lease: Entity as lessee

The Entity has entered into commercial leases on certain motor vehicles and items of machinery. These leases have an average life of between three and five years with no renewal option included in the contracts. There are no restrictions placed upon the Entity by entering into these leases.

Future minimum rentals payable under non-cancellable operating leases are as follows:

	31st March, 20XX	31st March, 20XX
Within one year		
After one year but not more than five years		
More than five years		

Operating lease commitments – Entity as lessor

The Entity has entered into commercial property leases on its investment property portfolio, consisting of the Entity's surplus office and manufacturing buildings. These non-cancellable leases have remaining terms of between five and 20 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

Future minimum rentals receivable under non-cancellable operating leases are as follows:

	31st March, 20XX	31st March, 20XX
Within one year		
After one year but not more than five years		
More than five years		

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

28 **In accordance with the Accounting Standard-15 'Employee Benefits', the Entity has calculated the various benefits provided to employees as under:**

AS 15 Disclosure is applicable to all entities whoever has a defined contribution or defined benefit plan

A. Defined contribution plans
a) Provident fund
b) Superannuation fund
c) Employee State Insurance Fund
d) Employees deposit linked insurance fund
e) Labour welfare fund

During the period the Entity has recognized the following amounts in the Profit and Loss Account:-

Particulars	**31st March, 20XX**	**31st March, 20XX**
Employers Contribution to Provident fund	-	-
Employers Contribution to Employee's pension Scheme 1995.	-	-
Employers Contribution to Superannuation fund.	-	-
Employers Contribution to Employee state insurance	-	-
Employers Contribution to Labour welfare fund	-	-
	-	**-**

B. Defined benefit plans and Other long-term benefits

a) Contribution to gratuity funds – Employee's gratuity fund (Defined benefit plan)
b) Leave Encashment (Other long-term benefit)

In accordance with Accounting Standard 15, an actuarial valuation was carried out in respect of the aforesaid defined benefit plans based on the following assumptions.
(Not applicable to Level II & Level III Entities)

i. Actuarial assumptions

Particulars	**Leave encashment**		**Employee gratuity (funded)**	
	31 March 20XX	**31 March 20XX**	**31 March 20XX**	**31 March 20XX**
Discount rate (per annum)	-%	-%	-%	-%
Expected Rate of increase in compensation levels	-%	-%	-%	-%
Expected Rate of return on plan assets.	NA	NA	-%	-%
Mortality Rate	-	-	-	-
Retirement age	-	-	-	-
Average attained age	-	-	-	-
Withdrawal Rate	-%	-%	-%	-%

The discount rate assumed is X% per annum (Previous Year Y %) which is determined by reference to market yield at the Balance

i. Changes in the present value of the defined benefit obligation in respect of Gratuity (funded) are as follows:

Particulars	**31 March 20XX**	**31 March 20XX**
Present value obligation as at the beginning of the	-	-
Interest cost	-	-
Current service cost	-	-
Benefits paid	-	-
Acquisition cost	-	-
Actuarial loss/(gain) on obligations	-	-
Present value obligation as at the end of the year	**-**	**-**

ii. Changes in the fair value of plan assets

Particulars	**31 March 20XX**	**31 March 20XX**
Fair value of plan assets as at the beginning of the	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain/ (loss) on plan assets	-	-
Fair value of plan assets as at the end of the year	**-**	**-**

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

iii. Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	**31 March 20XX**	**31 March 20XX**
Present value obligation as at the end of the year	-	-
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	-	-
Unfunded net liability recognized in balance sheet	-	-
Amount classified as:	-	-
Short term provision (Refer note ___)	-	-
Long term provision (Refer note ___)	-	-

iv. Expenses recognized in Profit and Loss Account

Particulars	**31 March 20XX**	**31 March 20XX**
Current service cost (including risk premium for	-	-
Interest cost	-	-
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the	-	-
Total expense recognised in Profit and Loss	-	-

v. Investment details of the Plan Assets

Particulars	**31 March 20XX**	**31 March 20XX**
Government of India Securities	-	-
Corporate Bonds	-	-
Insurer Managed Fund	-	-
Special Deposit Scheme	-	-
Others	-	-
Total fund balance	-	-

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

vi. Net assets/liability and actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets

Particulars	**31 March 20XX**	**31 March 20XX**	**31 March 20XX**	**31 March 20XX**	**31 March 20XX**
PBO	-	-	-	-	-
Plan assets	-	-	-	-	-
Net assets/(liability)	-	-	-	-	-
Experience gain/(loss) on PBO	-	-	-	-	-
Experience gain/(loss) on plan assets	-	-	-	-	-
Actuarial gain due to change in assumptions	-	-	-	-	-

vii. Employer's best estimate for contribution during next year

Particulars	**Amount in Rs.**
Employees gratuity fund	-

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

29 Related Party Disclosures

(Applicable only to Level I – Non-Corporate Entity / Not Applicable to Level II and Level III – Non-Corporate Entity)

In accordance with the requirement of Accounting Standard (AS)- 18 on "Related Party Disclosures' the names of the related parties where control exists /able to exercise significant influence along with the aggregate transactions/year end balances with them as identified and certified by the management are given below:

(a) Names of the Related Parties and Related Party Relationship

i. Parties that exercise Control: **(Reference 18.21)**

Relationship	Name of Party
Partners	-
Proprietor	-
Member of Association	-

ii.Other related parties with whom transactions have been taken place during the period

Relationship	Name of Party
Relatives of Partners	-
Relatives of Proprietor	-
Relatives of Members having significant influence	-
Key Management Personnel and their relative	-
Entities under common control	-

(b) Transactions with the Related Parties **(Reference 18.23 / 18.26)**

(Rs. In crores/millions/lakhs/ thousands) or (Amount in Rs.)

Particulars	31 March 20XX	31 March 20XX
(For example)	-	-
Income	-	-
Entities under Common Control	-	-
Relatives of Partner	-	-
Expense		
KMP	-	-
Partners	-	-
Unsecured Loan Taken		
Relatives of Partner	-	-
Entities under common control	-	-

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

(c) Outstanding balances (Reference 18.23 / 18.26)

Particulars	31 March 20XX	31 March 20XX
(For example)	-	-
Trade Receivables	-	-
Entities under Common Control	-	-
Relatives of Partner	-	-
Expenses Payable		
KMP	-	-
Partners	-	-

(d) Disclosure of Material Transactions and Balances (Reference 18.27)

Particulars	31 March 20XX	31 March 20XX
(For example)	-	-
Income	-	-
ABC LLP	-	-
XYZ & Co.	-	-
Expense		
Mr. X Y ABC	-	-
Ms. R P ABC	-	-
Unsecured Loan Taken		
QRX & Associates	-	-
PQR & Co. LLP	-	-
Trade Receivables	-	-
ABC LLP (After writing off Rs. _____ during the year ended 31 March 20XX)	-	-
XYZ & Co.	-	-
Expenses Payable		
Mr. X Y ABC	-	-
Ms. R P ABC	-	-

30 Segment Disclosures (Applicable only to Level I – Non-Corporate Entity / Not Applicable to Level II and Level III – Non-Corporate Entity)
(Reference 17.58, 17.5.6, 17.48, 17.54, 17.53, 17.38)
Segments have been identified in line with the Accounting Standard on Segment Reporting (AS-17), taking into account the organizational structure as well as differential risk and returns of these segments.

The Entity has considered ________ segment as the primary segment for disclosure.

Primary Segment (write brief note about the primary segment)
…..
…..

Secondary Segment (write brief note about the secondary segment)
…..
…..

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

The products and services included in each of the reported business segments are as follows:

Example of Business Segment (Reference 17.40, 17.46)

(Rs. In crores/millions/lakhs/ thousands) or (Amount in Rs.)

	Product I		**Product II**		**Others**		**Total**	
	31 March 20XX	**31 March 20XX**	**31 March 20XX**	**31 March 20XX**	**31 March 20XX**	**31 March 20XX**	**31 March 20XX**	**31 March 20XX**
Revenue								
External Sales								
Inter- Segment Sales								
Total Revenue								
Result								
Segment results*								
Unallocated Corporate Expenses								
Operating profit								
Interest expense								
Interest income								
Income taxes								
Profit from ordinary activities								
Extraordinary								
Loss/profit								
Net Profit								
Other Information								
Segment Assets*								
Unallocated corporate assets								
Total assets								
Segment liabilities								
Unallocated corporate liabilities								
Total liabilities								
Capital expenditure								
Depreciation								
Non-cash expenses other than depreciation								

*Borrowing Cost of Rs. XXXX has been added to the cost of Inventory forming part of Product I Segment. (Reference 17.5.6)

Example of Geographical Segment (Reference 17.48)

	31 March 20XX	**31 March 20XX**
Revenue by Geographical Market		
In India		
Outside India		
Total		
Carrying Amount of Segment Assets		
In India		
Outside India		
Total		

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

Additions to Property, Plant and Equipment (including movement in CWIP)		
In India		
Outside India		
Total		

The Accounting Policies adopted for segments are same as adopted for the financial statements as prescribed under Note No________. (Reference 17.54)

The basis of pricing for inter-segment transfers are same as those adopted for external customers. (Reference 17.53)

<u>In case entity operates into only one business and geographical segment</u> (Reference 17.38)

The entity operates into XYZ business activity in ABC Location which is the only business and geographical segment and hence segment information has not been provided.

31 Statement of Derivatives and un-hedged foreign currency exposure

(Reference Para 64 to 68 of Guidance Note on Accounting for Derivative Contracts)

The entity, in accordance with its risk management policies and procedures, enter into foreign exchange forward, option and futures contracts to manage its exposure in foreign exchange rates. The counter party is generally a bank. These contracts are for a period between one day and eight years.

Derivatives: Outstanding at the reporting date

Nature of contract	**Currency**	**Option**	**Amount As at 31st March, 20XX**		
			Notional Amount of Contract (In Rs.)	**Fair Value of Contract (In Rs.)**	**Notional Amount of Contract (In Foreign Currency)**
		Buy			
		Sell			

With respect to above contracts Entity has booked fair value gain / loss of Rs. XXX as at March 31, 20XX. The Exchange gain / loss of Rs. XXX on foreign exchange forward, option and futures contracts for the year ended March 31, 20XX, have been recognised in the Profit and Loss Account.

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

Foreign Currency Exposure
(Applicable to all Level Entities having exposure in Foreign Currency and Derivative Instruments)

(Reference Annexure I of Guidance Note on Accounting for Derivative Contracts)

The Entity has following foreign currency exposure as at 31 March 20XX:

	Currency	**Foreign Currency**	**Amount**
Assets	USD/EUR	USD XXX	INR XXX
Trade Receivables			
Loans Given			
Total (A)			
Hedges by derivative contracts (B)			
Unhedged Exposure (C=A-B)			

	Currency	**Foreign Currency**	**Amount**
Liabilities	USD/EUR	USD XXX	INR XXX
Trade Payable			
Borrowings			
Total (A)			
Hedges by derivative contracts (B)			
Unhedged Exposure (C=A-B)			

	Currency	**Foreign Currency**	**Amount**
Contingent Liabilities	USD/EUR	USD XXX	INR XXX
Contingent Liabilities			
Commitments			
Total (A)			
Hedges by derivative contracts (B)			
Unhedged Exposure (C=A-B)			

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

32 **Subsequent events**
Brief description of the event (If any) – Adjusting or Non Adjusting Event

33 Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For XYZ & Associates	**For ABC Enterprises / LLP**	
Chartered Accountants	**LLP No**	
Firm Registration Number (FRN) -		
Name	**Name**	**Name**
Partner/Proprietor	**Designated Partner / Partner / Proprietor**	**Designated Partner / Partner / Proprietor**
Membership No:	**DIN (in case of LLP)**	**DIN (in case of LLP)**
Place:	**Place:**	
Date:	**Date:**	

Model Financial Statements for Non-Corporate Entities

Western India Regional Council of
The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

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