

PART I – Form of BALANCE SHEET

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

Balance Sheet as at

(Rupees in.....)

	Particulars	Note No	Figures as at the end of (Current reporting period) (in Rs.) <u>(DD/MM/YYYY)</u>	Figures as at the end of (Previous reporting period) (in Rs.) <u>(DD/MM/YYYY)</u>
1		2	3	4
I.	EQUITY AND LIABILITIES			
	(1) Owners' Fund			
	(a) Owners Capital Account			
	(i) Owners'/Partners' Capital Account ²			
	(ii) Owners'/Partners' Current Account ²			
	(b) Reserves and surplus			
(2)	Non-current liabilities			
	(a) Long-term borrowings			
	(b) Deferred tax liabilities (Net)			
	(c) Other Long term liabilities			
	(d) Long-term provisions			
(3)	Current liabilities			
	(a) Short-term borrowings			

² Applicable, if relevant

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

	advances			
	(f) Other current assets			
	TOTAL			

See accompanying notes which form part of the financial statements

Notes

GENERAL INSTRUCTIONS FOR PREPARATION OF BALANCE SHEET

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

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

defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

4. A receivable shall be classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business.
5. A payable shall be classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business.
6. A Non-Corporate entity shall disclose the following in the Notes to Accounts:

A. Owners Funds

For each owner capital/current account, following items for the year to be disclosed separately:

- (a) opening balance;
- (b) capital Introduced/Contributed during the year;
- (c) remuneration for the year;
- (d) interest for the year;
- (e) withdrawals during the year;
- (f) share of profit or loss for the year (share in % and amount);
- (g) closing balance.

B. Reserves and Surplus

- (i) Reserves and Surplus shall be classified as:
 - (a) Capital Reserves;
 - (b) Revaluation Reserve;
 - (c) Other Reserves – (specify the nature and purpose of each reserve

and the amount in respect thereof);

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

C. Long-Term Borrowings

- (i) Long-term borrowings shall be classified as:
 - (a) Term loans
 - From banks
 - From other parties
 - (c) Deferred payment liabilities.
 - (d) Loans and advances from related parties.
 - (e) Long term maturities of finance lease obligations
 - (f) Other loans and advances (specify nature).
- (ii) Borrowings shall further be sub-classified as secured and unsecured. Nature of security shall be specified separately in each case.
- (iii) Where loans have been guaranteed by partners/proprietor/owners or others, the aggregate amount of such loans under each head shall be disclosed.
- (iv) Terms of repayment of term loans and other loans shall be stated.

D. Long-term provisions

The amounts shall be classified as:

- (a) Provision for employee benefits.
- (b) Others (specify nature).

E. Short-term borrowings

- (i) Short-term borrowings shall be classified as:
 - (a) Loans repayable on demand
 - From banks
 - From other parties
 - (b) Loans and advances from related parties.
 - (b) Other loans and advances (specify nature).
- (ii) Borrowings shall further be sub-classified as secured and unsecured. Nature of security shall be specified separately in each case.
- (iii) Where loans have been guaranteed by partners/proprietor/ owners or others, the aggregate amount of such loans under each head shall be disclosed.
- (iv) current maturities of Long term borrowings shall be disclosed separately.

F. Trade Payables

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

- (a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;
- (b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;
- (c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;
- (d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and

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

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

G. Other current liabilities

The amounts shall be classified as:

- (a) Current maturities of finance lease obligations;
- (b) Interest accrued but not due on borrowings;
- (c) Interest accrued and due on borrowings;
- (d) Income received in advance;
- (e) Other payables (specify nature);

H. Short-term provisions

The amounts shall be classified as:

- (a) Provision for employee benefits.
- (b) Others (specify nature).

I. Property, Plant and Equipment

- (i) Classification shall be given as:
 - (a) Land.
 - (b) Buildings.
 - (c) Plant and Equipment.

- (d) Furniture and Fixtures.
 - (e) Vehicles.
 - (f) Office equipment.
 - (g) Others (specify nature).
- (ii) Assets under lease shall be separately specified under each class of asset.
- (iii) A reconciliation of the gross and net carrying amounts of each class of assets at the beginning and end of the reporting period showing additions, disposals acquisitions through business combinations, amount of change due to revaluation (if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment) and other adjustments and the related depreciation and impairment losses/reversals shall be disclosed separately.

J. Intangible assets

- (i) Classification shall be given as:
- (a) Goodwill.
 - (b) Brands /trademarks.
 - (c) Computer software.
 - (d) Mastheads and publishing titles.
 - (e) Mining rights.
 - (f) Copyrights, and patents and other intellectual property rights, services and operating rights.
 - (g) Recipes, formulae, models, designs and prototypes.
 - (h) Licenses and franchise.
 - (i) Others (specify nature).
- (ii) A reconciliation of the gross and net carrying amounts of each class of assets at the beginning and end of the reporting period showing additions, disposals, acquisitions through business combinations, amount of change due to revaluation (if change is 10% or more in the

aggregate of the net carrying value of each class of intangible assets) and other adjustments and the related amortisation and impairment losses or reversals shall be disclosed separately.

K. Non-current investments

- (i) Non-current investments shall be classified as trade investments and other investments and further classified as:
 - (a) Investment property;
 - (b) Investments in Equity Instruments;
 - (c) Investments in preference shares;
 - (d) Investments in Government or trust securities;
 - (e) Investments in debentures or bonds;
 - (f) Investments in Mutual Funds;
 - (g) Investments in partnership firms;
 - (h) Other non-current investments (specify nature)

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

- (ii) Investments carried at other than at cost should be separately stated specifying the basis for valuation thereof.
- (iii) The following shall also be disclosed:
 - (a) Aggregate amount of quoted investments and market value thereof;
 - (b) Aggregate amount of unquoted investments;
 - (c) Aggregate provision for diminution in value of investments.

L. Long-term loans and advances

- (i) Long-term loans and advances shall be classified as:
 - (a) Capital Advances;
 - (b) Loans and advances to related parties (giving details thereof);
 - (c) Other loans and advances (specify nature).
- (ii) The above shall also be separately sub-classified as:
 - (a) Secured, considered good;
 - (b) Unsecured, considered good;
 - (c) Doubtful.
- (iii) Allowance for bad and doubtful loans and advances shall be disclosed separately.

M. Other non-current assets

Other non-current assets shall be classified as:

- (i) Security Deposits;
- (ii) Bank deposits with more than 12 months maturity;
- (ii) Others (specify nature).

N. Current Investments

- (i) Current investments shall be classified as:
 - (a) Investments in Equity Instruments;
 - (b) Investment in Preference Shares;
 - (c) Investments in government or trust securities;
 - (d) Investments in debentures or bonds;
 - (e) Investments in Mutual Funds;
 - (f) Investments in partnership firms;
 - (g) Other investments (specify nature).

Under each classification, details shall be given of names of the entities (indicating separately whether such entities are joint ventures or

controlled special purpose entities) in whom investments have been made (showing separately investments which are partly-paid). In regard to investments in the capital of partnership firms, the names of the firms (with the names of all their partners, total capital and the shares of each partner) shall be given.

- (ii) The following shall also be disclosed:
 - (a) The basis of valuation of individual investments;
 - (b) Aggregate amount of quoted investments and market value thereof;
 - (c) Aggregate amount of unquoted investments;
 - (d) Aggregate provision made for diminution in value of investments.

O. Inventories

- (i) Inventories shall be classified as:
 - (a) Raw materials;
 - (b) Work-in-progress;
 - (c) Finished goods;
 - (d) Stock-in-trade (in respect of goods acquired for trading);
 - (e) Stores and spares;
 - (f) Loose tools;
 - (g) Others (specify nature).
- (ii) Goods-in-transit shall be disclosed under the relevant sub-head of inventories.

P. Trade Receivables

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

- (ii) Trade receivables shall be sub-classified as:
 - (a) Secured, considered good;
 - (b) Unsecured considered good;
 - (c) Doubtful.
- (iii) Allowance for bad and doubtful debts shall be disclosed separately.

Q. Cash and bank balances

- (i) Cash and cash equivalents shall be classified as:
 - (a) Balances with banks;
 - (b) Cheques, drafts on hand;
 - (c) Cash on hand;
 - (d) Others (specify nature).
- (ii) Other bank balances shall be classified as
 - (a) Bank Deposits - Earmarked balances with banks.
 - (b) Margin money or deposits under lien shall be disclosed separately.
 - (c) Bank deposits with original maturity for more than 3 months but less than 12 months from reporting date.
 - (d) others (specify nature)

R. Short-term loans and advances

- (i) Short-term loans and advances shall be classified as:
 - (a) Loans and advances to related parties (giving details thereof);
 - (b) Others (specify nature).
- (ii) The above shall also be sub-classified as:
 - (a) Secured, considered good;
 - (b) Unsecured, considered good;

- (c) Doubtful.
- (iii) Allowance for bad and doubtful loans and advances shall be disclosed under the relevant heads separately.

S. Other current assets (specify nature).

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

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

- (i) Contingent liabilities shall be classified as:
 - (a) Claims against the non-corporate entity not acknowledged as debt;
 - (b) Guarantees;
 - (c) Other money for which the non-corporate entity is contingently liable.

PART II – Form of STATEMENT OF PROFIT AND LOSS

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

Statement of Profit and Loss for the year ended

(Rupees in.....)

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

	extraordinary items, partners' remuneration and tax (III-IV)			
VI	Exceptional items		xxx	xxx
VII	Profit before extraordinary items, partners' remuneration and tax (V - VI)		xxx	xxx
VIII	Extraordinary Items		xxx	xxx
IX	Profit before partners' remuneration and tax (VII- VIII)		xxx	xxx
X	Partners' remuneration ³			
XI	Profit before tax (IX- X)			
XII	Tax expense:			
(i)	Current tax		xxx	xxx
(ii)	Deferred tax		xxx	xxx
XIII	Profit (Loss) for the period from continuing operations (XI-XII)		xxx	xxx
XIV	Profit/(loss) from discontinuing operations		xxx	xxx

³ Wherever applicable.

XV	Tax expense of discontinuing operations		xxx	xxx
XVI	Profit/(loss) from Discontinuing operations (after tax) (XIV-XV)		xxx	xxx
XVII	Profit/ (Loss) (XIII + XVI)		xxx	xxx

See accompanying notes which form part of the financial statements

General Instructions for Preparation of Statement of Profit and Loss

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

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

- (a) Sale of products;
Less: Excise duty
- (b) Sale of services;
- (c) Other operating revenues;

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

- (a) Interest; and
- (b) Other financial services.

3. Cost of Goods Sold

Costs of Goods Sold shall be classified as:

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

4. Finance Costs

Finance costs shall be classified as:

- (a) Interest expense (other than interest on partners'/members' capital);
- (b) Interest on partners'/members' capital;
- (c) Other borrowing costs;

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

5. Other income

Other income shall be classified as:

- (a) Interest Income;
- (b) Dividend Income;
- (c) Net gain/loss on sale of investments;
- (d) Other non-operating income (net of expenses directly attributable to such income).

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

- (i) (a) Employee Benefits Expense showing separately (i) salaries and wages, (ii) Contribution to provident and other funds, (iii) staff welfare expenses;
- (b) Any item of income or expenditure which exceeds one per cent of the revenue from operations or Rs.1,00,000 whichever is higher;
- (c) Adjustments to the carrying amount of investments;
- (d) Net gain or loss on foreign currency transaction and translation (other than considered as finance cost);
- (e) Details of items of exceptional and extraordinary nature;
- (f) Prior period items.
- (ii) Expenditure incurred on each of the following items, separately for each item:—
 - (a) Consumption of stores and spare parts;
 - (b) Power and fuel;
 - (c) Rent;
 - (d) Repairs to buildings;
 - (e) Repairs to machinery;
 - (f) Insurance;
 - (g) Rates and taxes, excluding, taxes on income;
 - (h) Miscellaneous expenses.

Appendix A Announcement

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

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

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

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

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

2. Level I entities are required to comply in full with all the Accounting Standards.
3. Certain exemptions/relaxations have been provided to Level II, Level III and Level IV Non-company entities. Applicability of Accounting Standards and exemptions/relaxations to such entities are given in Annexure 2.
4. This Announcement supersedes the earlier Announcement of the ICAI on '**Harmonisation of various differences between the Accounting Standards issued by the ICAI and the Accounting Standards notified by the Central Government**' issued in February 2008, to the extent it prescribes the criteria for classification of Non-company entities (Non-corporate entities) and applicability of Accounting Standards to non-company entities, and the Announcement '**Revision in the criteria for classifying Level II non-corporate entities**' issued in January 2013.

5. This Announcement is not relevant for Non-company entities who may be required to follow Ind AS as per relevant regulatory requirements applicable to such entities.
6. The changes arising from this Announcement will be incorporated in the Accounting Standards while publishing the updated Compendium of Accounting Standards.

Annexure 1

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

Level I Entities

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

- (i) Entities whose securities are listed or are in the process of listing on any stock exchange, whether in India or outside India.
- (ii) Banks (including co-operative banks), financial institutions or entities carrying on insurance business.
- (iii) All entities engaged in commercial, industrial or business activities, whose turnover (excluding other income) exceeds rupees two-fifty crore in the immediately preceding accounting year.
- (iv) All entities engaged in commercial, industrial or business activities having borrowings (including public deposits) in excess of rupees fifty crore at any time during the immediately preceding accounting year.
- (v) Holding and subsidiary entities of any one of the above.

Level II Entities

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

- (i) All entities engaged in commercial, industrial or business activities, whose turnover (excluding other income) exceeds rupees fifty crore but does not exceed rupees two-fifty crore in the immediately preceding accounting year.
- (ii) All entities engaged in commercial, industrial or business activities having borrowings (including public deposits) in excess of rupees ten crore but not in excess of rupees fifty crore at any time during the immediately preceding accounting year.
- (iii) Holding and subsidiary entities of any one of the above.

Level III Entities

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

- (i) All entities engaged in commercial, industrial or business activities, whose turnover (excluding other income) exceeds rupees ten crore but does not exceed rupees fifty crore in the immediately preceding accounting year.
- (ii) All entities engaged in commercial, industrial or business activities having borrowings (including public deposits) in excess of rupees two crore but does not exceed rupees ten crore at any time during the immediately preceding accounting year.
- (iii) Holding and subsidiary entities of any one of the above.

Level IV Entities

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

Additional requirements

- (1) An MSME which avails the exemptions or relaxations given to it shall disclose (by way of a note to its financial statements) the fact that it is an MSME, the Level of MSME and that it has complied with the Accounting Standards insofar as they are applicable to entities falling in Level II or Level III or Level IV, as the case may be.
- (2) Where an entity, being covered in Level II or Level III or Level IV, had qualified for any exemption or relaxation previously but no longer qualifies for the relevant exemption or relaxation in the current accounting period, the relevant standards or requirements become applicable from the current period and the figures for the corresponding period of the previous accounting period need not be revised merely by reason of its having ceased to be covered in Level II or Level III or Level IV, as the case may be. The fact that the entity was covered in Level II or Level III or Level IV, as the case may be, in the previous period and it had availed of the exemptions or relaxations available to that Level of entities shall be disclosed in the notes to the financial statements. The fact that previous period figures have not been revised shall also be disclosed in the notes to the financial statements.
- (3) Where an entity has been covered in Level I and subsequently, ceases to be so covered and gets covered in Level II or Level III or Level IV, the entity will not qualify for exemption/relaxation available to that Level, until the entity ceases to be covered in Level I for two consecutive years. Similar is the case in respect of an entity, which has been covered in Level II or Level III and subsequently, gets covered under Level III or Level IV.
- (4) If an entity covered in Level II or Level III or Level IV opts not to avail of the exemptions or relaxations available to that Level of entities in respect of any but not

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

- (5) If an entity covered in Level II or Level III or Level IV opts not to avail any one or more of the exemptions or relaxations available to that Level of entities, it shall comply with the relevant requirements of the Accounting Standard.
- (6) An entity covered in Level II or Level III or Level IV may opt for availing certain exemptions or relaxations from compliance with the requirements prescribed in an Accounting Standard:

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

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

Annexure 2

Applicability of Accounting Standards to Non-company Entities

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

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

AS 21	Consolidated Financial Statements
AS 22	Accounting for Taxes on Income
AS 23	Accounting for Investments in Associates in Consolidated Financial Statements
AS 24	Discontinuing Operations
AS 25	Interim Financial Reporting
AS 26	Intangible Assets
AS 27	Financial Reporting of Interests in Joint Ventures
AS 28	Impairment of Assets
AS 29	Provisions, Contingent Liabilities and Contingent Assets

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

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

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

(A) Accounting Standards applicable to Non-company entities

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

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

	(Refer notes 2(C) and 2(D))	(Refer notes 2(C) and 2(D))	(Refer notes 2(C) and 2(D))
AS 28	Applicable with disclosures exemption	Applicable with disclosures exemption	Not Applicable
AS 29	Applicable with disclosures exemption	Applicable with disclosures exemption	Applicable with disclosures exemption

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

- (i) Accounting Standard (AS) 10, Property, Plant and Equipment
Paragraph 87 relating to encouraged disclosures is not applicable to Level III and Level IV Non-company entities.
- (ii) AS 11, The Effects of Changes in Foreign Exchange Rates (revised 2018)
Paragraph 44 relating to encouraged disclosures is not applicable to Level III and Level IV Non-company entities.
- (iii) AS 13, Accounting for Investments
Paragraph 35(f) relating to disclosures is not applicable to Level IV Non-company entities.
- (iv) Accounting Standard (AS) 15, Employee Benefits (revised 2005)
 - (1) Level II and Level III Non-company entities whose average number of persons employed during the year is 50 or more are exempted from the applicability of the following paragraphs:
 - (a) paragraphs 11 to 16 of the standard to the extent they deal with recognition and measurement of short-term accumulating compensated absences which are non-vesting (i.e., short-term accumulating compensated absences in respect of which employees are not entitled to cash payment for unused entitlement on leaving);
 - (b) paragraphs 46 and 139 of the Standard which deal with discounting of amounts that fall due more than 12 months after the balance sheet date;
 - (c) recognition and measurement principles laid down in paragraphs 50 to 116 and presentation and disclosure requirements laid down in

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

- (d) recognition and measurement principles laid down in paragraphs 129 to 131 of the Standard in respect of accounting for other long-term employee benefits. However, such entities should actuarially determine and provide for the accrued liability in respect of other long-term employee benefits by using the Projected Unit Credit Method and the discount rate used should be determined by reference to market yields at the balance sheet date on government bonds as per paragraph 78 of the Standard.
- (2) Level II and Level III Non-company entities whose average number of persons employed during the year is less than 50 and Level IV Non-company entities irrespective of number of employees are exempted from the applicability of the following paragraphs:
- (a) paragraphs 11 to 16 of the standard to the extent they deal with recognition and measurement of short-term accumulating compensated absences which are non-vesting (i.e., short-term accumulating compensated absences in respect of which employees are not entitled to cash payment for unused entitlement on leaving);
 - (b) paragraphs 46 and 139 of the Standard which deal with discounting of amounts that fall due more than 12 months after the balance sheet date;
 - (c) recognition and measurement principles laid down in paragraphs 50 to 116 and presentation and disclosure requirements laid down in paragraphs 117 to 123 of the Standard in respect of accounting for defined benefit plans. However, such entities may calculate and account for the accrued liability under the defined benefit plans by reference to some other rational method, e.g., a method based on the assumption that such benefits are payable to all employees at the end of the accounting year; and

- (d) recognition and measurement principles laid down in paragraphs 129 to 131 of the Standard in respect of accounting for other long-term employee benefits. Such entities may calculate and account for the accrued liability under the other long-term employee benefits by reference to some other rational method, e.g., a method based on the assumption that such benefits are payable to all employees at the end of the accounting year.
- (v) AS 19, Leases
 - (a) Paragraphs 22 (c),(e) and (f); 25 (a), (b) and (e); 37 (a) and (f); and 46 (b) and (d) relating to disclosures are not applicable to Level II Non-company entities.
 - (b) Paragraphs 22 (c),(e) and (f); 25 (a), (b) and (e); 37 (a), (f) and (g); and 46 (b), (d) and (e) relating to disclosures are not applicable to Level III Non-company entities.
 - (c) Paragraphs 22 (c),(e) and (f); 25 (a), (b) and (e); 37 (a), (f) and (g); 38; and 46 (b), (d) and (e) relating to disclosures are not applicable to Level IV Non-company entities.
- (vi) AS 22, Accounting for Taxes on Income
 - (a) Level IV Non-company entities shall apply the requirements of AS 22, Accounting for Taxes on Income, for Current tax defined in paragraph 4.4 of AS 22, with recognition as per paragraph 9, measurement as per paragraph 20 of AS 22, and presentation and disclosure as per paragraphs 27-28 of AS 22.
 - (b) Transitional requirements

On the first occasion when a Non-company entity gets classified as Level IV entity, the accumulated deferred tax asset/liability appearing in the financial statements of immediate previous accounting period, shall be adjusted against the opening revenue reserves.
- (vii) AS 26, Intangible Assets

Paragraphs 90(d)(iii); 90(d)(iv) and 98 relating to disclosures are not applicable to Level IV Non-company entities.
- (viii) AS 28, Impairment of Assets

- (a) Level II and Level III Non-company entities are allowed to measure the 'value in use' on the basis of reasonable estimate thereof instead of computing the value in use by present value technique. Consequently, if Level II or Level III Non-company entity chooses to measure the 'value in use' by not using the present value technique, the relevant provisions of AS 28, such as discount rate etc., would not be applicable to such an entity. Further, such an entity need not disclose the information required by paragraph 121(g) of the Standard.
- (b) Also, paragraphs 121(c)(ii); 121(d)(i); 121(d)(ii) and 123 relating to disclosures are not applicable to Level III Non-company entities.
- (ix) AS 29, Provisions, Contingent Liabilities and Contingent Assets (revised 2016)
Paragraphs 66 and 67 relating to disclosures are not applicable to Level II, Level III and Level IV Non-company entities.
 - (A) In case of Level IV Non-company entities, generally there are no such transactions that are covered under AS 14, Accounting for Amalgamations, or jointly controlled operations or jointly controlled assets covered under AS 27, Financial Reporting of Interests in Joint Ventures. Therefore, these standards are not applicable to Level IV Non-company entities. However, if there are any such transactions, these entities shall apply the requirements of the relevant standard.

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

Appendix B
Illustrative Formats of Financial Statements

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

Balance Sheet as at

(Amount in Rs. XX)

	Particulars	Note No	31 March 20XX	31 March 20XX
I	EQUITY AND LIABILITIES			
1.	Owners' Funds			
(a)	Owners' Capital Account		-	-
	(i) Owners'/Partners' Capital Account ⁴	3a		
	(ii) Owners'/Partners' Current Account ⁴	3b		
(b)	Reserves and surplus	4	-	-
			-	-
2.	Non-current liabilities			
(a)	Long-term borrowings	5	-	-
(b)	Deferred tax liabilities (Net)	6	-	-
(c)	Other long-term liabilities	7	-	-
(d)	Long-term provisions	8	-	-
			-	-
3.	Current liabilities			
(a)	Short-term borrowings	5	-	-
(b)	Trade payables	9		
		9	-	-
		9	-	-
(c)	Other current liabilities	10	-	-
(d)	Short-term provisions	8	-	-

⁴ Applicable, if relevant

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

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

Statement of Profit and Loss for the year ended

(Amount in Rs.)

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

	Particulars	Note	31 March 20XX	31 March 20XX
	and tax (VII-VIII)			
X	Partners' remuneration⁵		-	-
XI	Profit before Tax (IX-X)		-	-
XII	Tax expense:			
(a)	Current tax		-	-
(b)	Excess/Short provision of tax relating to earlier years			
(c)	Deferred tax charge/ (benefit)	6	-	-
			-	-
XIII	Profit/(Loss) for the period from continuing operations (XI-XII)		-	-
XIV	Profit/(loss) from discontinuing operations		-	-
XV	Tax expense of discontinuing operations		-	-
XVI	Profit/(loss) from discontinuing operations (after tax) (XIV-XV)		-	-
XVI	Profit/(Loss) for the year (XIII+XVI)		-	-
I	The accompanying notes are an integral part of the financial statements			

⁵ Wherever applicable

Name of the Entity

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

Note – 3a Owners'/Partners' Capital Account

(Amount in Rs.)

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

Name of the Entity

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

Note – 3b Owners'/Partners' Current Account

(Amount in Rs.)

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

Name of the Entity

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

(Amount in Rs.)

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

(Amount in Rs.)

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

(e)	Long term/current maturities of finance lease obligation	-	-	-	-
(f)	Other loans advances (specify nature)	-	-	-	-
	Total (A)	-	-	-	-
(a)	<u>Unsecured</u> Term loans from banks	-	-	-	-
	from other parties	-	-	-	-
(b)	Loans repayable on demand from banks	NA	NA	-	-
	from other parties	NA	NA	-	-
(c)	Deferred payment liabilities	-	-	-	-
(d)	Loans and advances from related parties	-	-	-	-
(e)	Long term/current maturities of finance lease obligation	-	-	-	-
(f)	Other loans advances (specify nature)	-	-	-	-
	Total (B)	-	-	-	-
	Total (A) + (B)	-	-	-	-
	Footnote:				
(i)	Nature of the Security to be specified separately.				
(ii)	Terms of repayment of terms loans and other loans shall be stated.				
(iii)	Where loans guaranteed by partners/proprietors/owners aggregate of such amount under each head shall be disclosed.				

(Amount in Rs.)

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

(Amount in Rs.)

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

(Amount in Rs.)

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

(Amount in Rs.)

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

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

(Amount in Rs.)

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

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

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

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

(Amount in Rs.)

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

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

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

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

(Amount in Rs.)

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

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

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

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

	partners or relative of partners				
(c)	Other loans and advances (specify nature)	-	-	-	-
	Prepaid expenses	-	-	-	-
	Advance tax and tax deducted at source [Net of provision for income tax of Rs. ____ (previous year Rs. ____)]	-	-	-	-
	CENVAT credit receivable				
	VAT credit receivable				
	Service tax credit receivable				
	GST input credit receivable				
	Security Deposits				
	Balance with government authorities				
	(b)	-	-	-	-
	Total (a)+(b) (A)	-	-	-	-
B	Loans and advances (Unsecured)	Long Term		Short Term	
		31 March 20XX	31 March 20XX	31 March 20XX	31 March 20XX
(a)	Capital advances				
	Considered good	-	-	-	-
	Doubtful	-	-	-	-
	Less: Provision for doubtful advances	-	-	-	-
	(a)	-	-	-	-

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

(Amount in Rs.)

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

(Amount in Rs.)

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

(Amount in Rs.)

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

(Amount in Rs.)

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

(Amount in Rs.)

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

(Amount in Rs. XX)

19	Revenue from operations	31 March	31 March
		20XX	20XX
(a)	Sale of products	-	-
	Less: Excise duty	-	-
(b)	Sale of services	-	-
(c)	Other operating revenue	-	-
	Revenue from operations	-	-

(Amount in Rs.)

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

(Amount in Rs.)

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

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

(Amount in Rs.)

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

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(Amount in Rs.)

23	Finance cost	31 March 20XX	31 March 20XX
(a)	Interest expense (other than interest on partners' capital/members' capital)		
(i)	On bank loan	-	-
(ii)	On assets on finance lease	-	-
(b)	Interest on partners' capital /members' capital		
(c)	Other borrowing costs	-	-
(d)	Loss on foreign exchange transactions and translations considered as finance cost (net)		
	Total Finance cost	-	-

(Amount in Rs.)

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

(Amount in Rs.)

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

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

