

## VIJAYAWADA BRANCH OF SIRC OF ICAI

Comments / suggestions on Exposure draft of Guidance Note

(G N) on financial statements of Non-Corporate entities.

Date: 8th March 2023

To,  
The Secretary,  
Accounting Standards Board,  
The Institute of Chartered Accountants of India,  
ICAI Bhavan,  
New Delhi

1 An illustrative list of accounting policies may be included for reference and benefit of members.

2 Necessary clarification with respect to applicability of above Guidance note may be provided:

3 In case of unaudited financial statements are attested for purpose of bank finance / Visa, etc. in accordance with G N on reports or certificates for special purposes.

4 GN doesn't address the FS for non-corporate entities which follows cash basis of accounting. Generally, majority of non-corporate entities follow cash basis of accounting for tax filing purpose.

5 Effective Date of this Guidance Note is immediately from the date of its issuance. Whether it will apply to FS for FY 2022-23?

6 GN should also address disclosures requirements other than prescribed under Accounting Standards e.g. MSME Act, 2006, ICAI announcement for disclosure of derivatives etc.