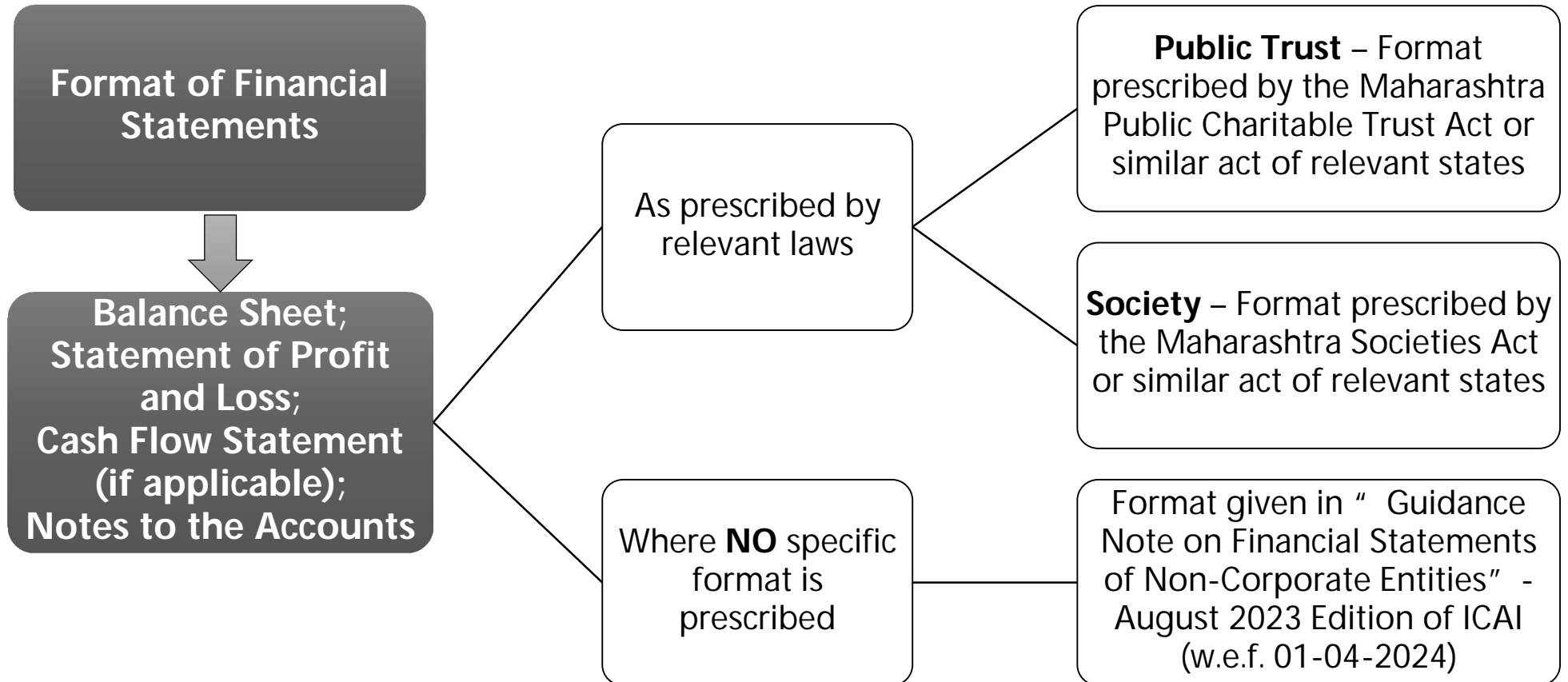
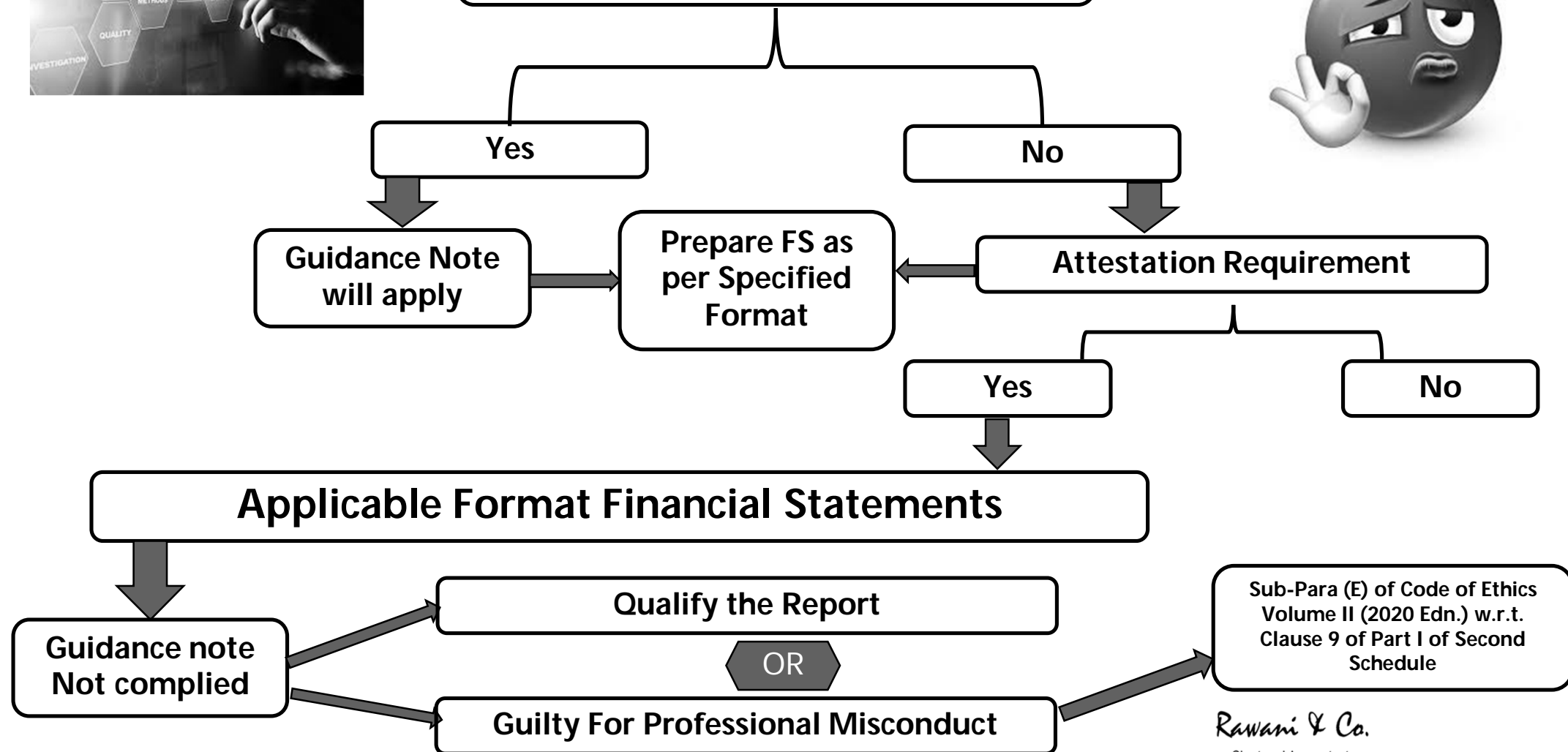


Applicable Format Financial Statements



Rawani & Co.
Chartered Accountants

Audit Applicability



Rawani & Co.
Chartered Accountants

Audit Overview AS/ IND-AS purview

Companies (S. 133)

Non-company Entities (ICAI pronouncements)

Ind AS (Rules)

AS (Rules)

Applicable to
all Listed Co.,
NBFCs

Unlisted Co.
& NBFCs
having Net
worth \geq 250
Cr

SMC
AS 3 (Cash
flow) & AS
17 (Segment
reporting)
not
applicable

Non-SMC –
All AS
applicable

Others (e.g. LLP,
Partnership Firm, Trusts,
Society, Proprietor, AOP
etc.)

Large Entities
All AS
applicable

MSMEs
Certain
disclosure
exemption or
relaxation

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Criteria for classification of Non-Company Entities

w.e.f 01-04-2024

A non-company entity, whose, in the immediately preceding accounting year	Large Entity	MSME Entity
Listed, Banks (incl. Co-op banks), FI, Insurance Business	✓	✗
Turnover (excluding other income) OR	> 250 Cr	≤ 250 Cr
Borrowings (including public deposits)	> 50 Cr	≤ 50 Cr
Holding/Subsidiary entities of MSME	✗	✓

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Applicability of AS for MSME Non-company entities

AS not applicable entirely

AS 3, Cash Flow Statements

AS 17, Segment Reporting

AS 20, Earnings per share

AS 24, Discontinuing Operations

AS 18, Related Party Disclosures & AS 28, Impairment of Assets not applicable to MSME

Turnover \leq 50 Cr

Borrowings \leq 10 Cr at any time

Not a Holding & Subsidiary of an MSME not covered above

During immediately preceding accounting year

Rawani & Co.
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