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Introduction Traditionally, the financial statement by Non-Corporate Entities have prepared their accounts without adhering to Indian Generally Accepted Accounting Principles (IGAAP). The Primary reason for this gap is due to the absence of statutory frameworks mandating uniform accounting standards and presentation formats. This resulted in inconsistencies in the classification, recognition, and disclosure of financial transactions. The preparation and presentation of financial statements are fundamental to ensure transparency, accountability, and informed decision-making for any business entity. The formats for corporate entities are governed by Schedule III of the Companies Act, 2013 (Schedule VI of erstwhile Companies Act, 1956) Non-corporate entities (NCE) (Other than Corporate Entities) are sole proprietorships, partnership firms, trusts, societies, and other unincorporated bodies did not have any standardised format.....