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ICAI has issued FAQs on Financial Statements of Non-Corporate Entities. The summarized form of this FAQs is compiled. Objective and Coverage of the Guidance Note The Guidance Note is applicable for accounting periods commencing on or after April 1, 2024, and aims to enhance standardisation and improve reporting quality and is expected to significantly improve reporting practices across varied business and professional structures that operate outside the corporate regime. Applicable Entities The Guidance Note applies to all non- corporate entities, including: Sole proprietorships Hindu Undivided Families (HUFs) Partnership Firms (registered or unregistered) Associations of Persons (AOPs), Bodies of Individuals (BOIs) Resident Welfare Associations