DRAFT TEMPLATE FOR DISCLOSER OF NONCOMPLIANCE OF “GUIDANCE NOTE ON FINANCIAL STATEMENT ISSUED BY ICAI”

OPTION 1 – QUALIFICATION OF REPORT

The financial statements of the assessee have not been prepared in the presentation format prescribed under the “Guidance Note on Financial Statement for Non-Corporate Entity” issued by ICAI

We draw attention to the fact that Guidance Notes issued by ICAI, though recommendatory in nature, provide implementation guidance for compliance with the Engagement Standards and quality requirements. The assessee has prepared the financial statements in a format different from that recommended in the Guidance Note.

In our opinion and to the best of our information and according to the explanations given to us, except for the departure from the presentation format prescribed in the Guidance Note on Financial Statement for Non-Corporate Entities, which may impact the presentation and disclosures, the financial statements give a true and fair view of the state of affairs of the assessee

OPTION 2 – NO QUALIFICATION ONLY DISCLOSURE

The financial statements of the assessee have not been prepared in the presentation format prescribed under the “Guidance Note on Financial Statement for Non-Corporate Entity” issued by ICAI

We draw attention to the fact that Guidance Notes issued by ICAI, though recommendatory in nature, provide implementation guidance for compliance with the Engagement Standards and quality requirements. The assessee has prepared the financial statements in a format different from that recommended in the Guidance Note.

We have applied alternative audit procedures to satisfy ourselves regarding the true and fair view of these financial statements. However, the deviation from the presentation format prescribed in the Guidance Note has been noted and reported here for disclosure purposes.