

Guidance Note on Audit of Accounts of Non-Corporate Entities (Bank Borrowers)

The Institute issued this Guidance Note in 1985 when RBI issued a circular advising all scheduled banks to ensure that non-corporate borrowers enjoying aggregate working capital credit limits of Rs. 10 lakh or more from the banking system get their accounts audited by chartered accountants in the prescribed manner. The following is an overview of the areas covered by the Guidance Note:

- The relevant circular of the Reserve Bank of India
- Books of Account
- Format of financial statement
- Audit procedures
- Audit report
- Special audit report
- Non corporate entities and credit facility
- Financial statements
- Profit & loss account
- Depreciation
- Taxation
- Balance sheet
- Funds flow statement
- Reporting requirements
- Special audit

The appendices to the Guidance Note contain the form of balance sheet for non corporate trading, manufacturing, entities, audit report on non corporate borrowers, special audit report, example of an engagement letter etc.

Issued in June, 1985.

Published in the Handbook of Auditing Pronouncements, Vol. II (Edn. 2008).

Also available as a separate publication of the Institute (price: Rs. 25/-).

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