**DRAFT QUALIFICATION IN CLAUSE 3 FORM 3CB**

**General :-**

1. The assessee has broadly followed the accounting policies with regard to recognition and measurement principles in accordance with the various provisions of income tax Statute and Income Computation and Disclosure Standards and hence not followed the Accounting Standards issued by The Institute of Chartered Accountants of India to the extent they are inconsistent with the provision of Income Tax." The disclosure have also been made as per the requirements of the Income Tax Act only.
2. The financial statements of the auditee have not been prepared in accordance with the “Formats of Financial Statements” prescribed in the Guidance Note on Financial Statements of Non Corporate Entities issued by Institute of Chartered Accountants of India(ICAI). In our opinion, while this represents a departure from the prescribed presentation framework, it does not materially affect the information presented regarding the entity’s financial position, financial performance, or owner’s equity for the year ending 31.03.2025.

**Specific :-**

1. The stock was valued at Cost or NRV Basis in violation of AS-2(only in the case of manufacturing), Issued by ICAI.
2. That depreciation was provided as per Income Tax Act, 1961 in violation of AS-10, Issued by ICAI.
3. That the entity has not followed AS-18, AS-22, Issued by ICAI.
4. **That there was a material issue regarding and in relation to going concern of the financial statements for the relevant financial year.**