Information to be included in the Technical File:

a	No. of media reports.	
b	No. of complaints received	
c	Year in which the last Govt. Audit was conducted.	
d	List of Outstanding Part IIA Paras (earlier –Part 1B)	
e	List of Outstanding Part IIB Paras (earlier – Part II)	
f	Number and significance of audit adjustments during the previous year	
g	Complexity of accounting policies or frequent changes in accounting policies/practices. (High, medium, Low)	
h	Deviation/Non-compliance of mandatory accounting standards during the year	
i	Deviation/Non-compliance of mandatory laws, regulations and Govt. directives or instruction etc. during the year	
j	Experience and competence of accounting personnel responsible for the component (Highly Competent, Competent or Not Competent)	
k	Judgment involved in determining amounts of provisions and liabilities etc (High, medium, low)	
l	Degree to which financial circumstances of the entity may motivate its management to misstate the component in regard to this assertion (High, medium, low)	
m	Number and significance of comments dropped on assurance during the audits of last year	
n	Number and monetary value of small items after removing "High value items" that are required to be audited (Where CAG is the sole auditor)	

Audit Officer/PAP

CHECK LIST FOR INDIAN ACCOUNTING STANDARD

Ind AS 1, Presentation of Financial Statements

Sl No.	Particulars	Yes / No/ NA	Remarks
1.	Whether the entity has prepared complete set of financial statements which comprises: (a) a balance sheet as at the end of the period ; (b) a statement of profit and loss for the period; (c) Statement of changes in equity for the period; (d) a statement of cash flows for the period; (e) notes, comprising significant accounting policies and other explanatory information; (ea) comparative information in respect of the preceding period as specified in paragraphs 38 and 38A; and (f) a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements in accordance with paragraphs 40A–40D.		
2.	Whether the entity has presented a single statement of profit and loss, with profit or loss and other comprehensive income presented in two sections? The sections shall be presented together, with the profit or loss section presented first followed directly by the other comprehensive income section.		
3.	Whether the entity whose financial statements comply with Ind AS had made an explicit and unreserved statement of such compliance in the notes. An entity shall not describe financial statements as complying with Ind AS unless they comply with all the requirements of Ind AS.		
4.	In virtually all circumstances, presentation of a true and fair view is achieved by compliance with applicable Ind AS. Presentation of a true and fair view also requires an entity: (a) Whether the entity has presented information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information. (b) Whether the entity has given additional disclosures when compliance with the specific requirements in Ind AS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.		
5.	As per paragraph 18 an entity cannot rectify inappropriate accounting policies either by disclosure of the accounting policies used or by notes or explanatory		

	material. It is to be seen along with other paragraphs where the treatment for change in accounting policy is prescribed.		
6.	When an entity departs from a requirement of an Ind AS in accordance with paragraph 19, if yes, whether the disclosures have been made as per Para 20? **(Whether the above disclosures have been made by the entity)**		
7.	Whether adequate disclosures have been given as per para graph 23?		
8.	Whether the management has made an assessment of an entity's ability to continue as a Going concern?		
9	Whether the entity has presented a minimum, two balance sheets, two statements of profit and loss, two statements of cash flows and two statements of changes in equity, and related notes?		
10	Whether the entity presented a third balance sheet and if: (a) it applies an accounting policy retrospectivelyor reclassifies items in its financial statements; and (b) the retrospective application, retrospective restatement or the reclassification has a material effect on the information in the balance sheet at the beginning of the preceding period.		
11	If an entity changes the presentation or classification of items in its financial statements, it reclassified comparative amounts unless reclassification is impracticable. Whether an entity reclassifies comparative amounts?		
12	Whether an entity retained the presentation and classification of items in the financial statements from one period to the next if not: (a)Check, that another presentation or classification would be more appropriate having regard to the criteria for the selection and application of accounting policies in Ind AS 8; or (b) An Ind AS requires a change in presentation.		
13	If the entity displayed the following information prominently, and repeat it when necessary for the information presented to be understandable: (a) the name of the reporting entity or other means of identification, and any change in that information from the end of the preceding reporting period; (b) whether the financial statements are of an individual entity or a group of entities; (c) the date of the end of the reporting period or the period covered by the set of financial statements or notes; (d) the presentation currency, as defined in Ind AS 21; and		

	(e) the level of rounding used in presenting amounts in the financial statements		
14	Whether an entity has classified deferred tax assets (liabilities) as current assets (liabilities)?		
15	An entity shall disclose the following, either in the balance sheet or the statement of changes in equity, or in the notes: (a) for each class of share capital: (i) the number of shares authorised; (ii) the number of shares issued and fully paid, and issued but not fully paid; (iii) par value per share, or that the shares have no par value; (iv) a reconciliation of the number of shares outstanding at the beginning and at the end of the period; (v) the rights, preferences and restrictions attaching to that class including restrictions on the distribution of dividends and the repayment of capital; (vi) shares in the entity held by the entity or by its subsidiaries or associates; and (vii) shares reserved for issue under options and contracts for the sale of shares, including terms and amounts; (b) a description of the nature and purpose of each reserve within equity. These disclosure or otherwise need to be checked in Audit.		
16	An entity whose capital is not limited by shares e.g., a company limited by guarantee, disclosed information equivalent to that required by paragraph 79(a), showing changes during the period in each category of equity interest, and the rights, preferences and restrictions attaching to each category of equity interest.		
17	Whether the statement of profit and loss presents, in addition to the profit or loss and other comprehensive income sections included (a) profit or loss; (b) total other comprehensive income; (c) Comprehensive income for the period, being the total of profit or loss and other comprehensive income.		
18	Whether the entity present additional line items, headings and subtotals in the statement of profit and loss, when such presentation is relevant to an understanding of the entity's financial performance.		
19	Whether items of income or expense are material to check Whether an entity disclosed their nature and amount separately.		
20	To verify whether an entity presented a statement of changes in equity as required by paragraph 10.		
21	Whether the significant accounting policies comprising have been complied by the entity:		

	(a) the measurement basis (or bases) used in preparing the financial statements; and (b) the other accounting policies used that are relevantto an understanding of the financial statements		
22	To see the disclosure of, along with its significant accounting policies or other notes, the judgments, apart from those involving estimations, made by management in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.		
23	Whether disclosure of information about the assumptions made about the future, and other major sources of estimation uncertainty at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year has been disclosed.		
24	Whether the entity shall disclose information as required by para 135 that enables users of its financial statements to evaluate the entity's objectives, policies and processes for managing capital?		
25	To check the disclosure of the following, if not disclosed elsewhere in information published with the financial statements by the entity (a) the domicile and legal form of the entity, its country of incorporation and the address of its registered office (or principal place of business, if different from the registered office); (b) a description of the nature of the entity's operations and its principal activities; (c) the name of the parent and the ultimate parent of the group; and (d) if it is a limited life entity, information regarding the length of its life.		

Checklist for Indian Accounting Standard (Ind AS) –2Valuation of Inventories

Sl. No.	Particulars	Yes/No/ NA	Remarks
1.	Whether the entity has disclosed the carrying amount of the inventories in total, sub classified by the main categories appropriate to the entity. Goods in transit should be disclosed under the relevant sub head of the inventories.		
2.	Ind AS 2 applies to all inventories, except Financial instruments and Biological assets (i.e. living animals or plants) related to agricultural activity and agricultural produce at the point of harvest. So the audit should check that the above is not valued and disclosed as per Ind AS 2.		
3.	Whether the inventory is properly valued at net realisable value or fair value, whichever is less?		
4.	Whether the cost of inventories include all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition?		
5.	Whether the cost of purchase include import duties and other taxes and transport, handling and other costs directly attributable to the acquisition of finished goods, materials and services.		
6.	Whether Trade discounts, rebates and other similar items are deducted in determiningthe costs of purchase		
7.	Whether the costs of conversion of inventories include costs		

	directly related to the units of production, such as direct labour. They also include a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods.		
8.	Which is the cost formula used Specific identification? FIFO? Weighted Average?		
9.	(a) Is physical verification of inventory taken at year end?		
	(b)In arriving at net realisable value, have you ascertained (i) damaged/obsolete/non-moving stock? (ii)Subsequent sale price after Balance Sheet Date?		

Checklist on Indian Accounting Standard (Ind AS)-7Statement of Cash Flows

Sl. No.	Particulars	Yes/No /NA	Remarks
1	Does the entity reconcile the amounts of cash and cash equivalents in the statement of cash flows with the equivalent items in the balance sheet?		
2	Are the cash flows during the period classified by operating, investing and financing activities?		
3	Are the cash flows during the period classified by operating, investing and financing activities?		
4	Does the entity report cash flows from operating activities using either: (a)The direct method, whereby major classes of gross cash receipts and gross cash payments are disclosed, or (b)Theindirectmethod,wherebyprofitorlossisadjustedforth eeffects oftransactionsofanon-cashnature,anydeferralsoraccrualsofpast orfutureoperatingcashreceiptsorpayments,anditemsofin comeor expense associated with investing or financing cashflows?		
5	Does the entity disclose the following appropriately: a) Cash inflow from interest, b) Cash outflow from interest, c) Cash inflow from dividends, and d) Cash outflow from dividends?		
6	Are the cash flows arising from taxes on income separately disclosed and classified as cash flows from operating activities unless they can be specifically		

	identified with financing and investing activities?		
7	Whether the cash flows denominated in a foreign currency are reported in a manner consistent with Ind AS 21, The Effects of Changes in Foreign Exchange Rates by using an exchange rate that approximates the actual rate, e.g. a weighted average exchangerate?		
8	When accounting for an investment in an associate, a joint venture or a subsidiary accounted for by use of the equity or cost method, has the entity restricted its reporting in the statement of cash flows to the cash flows between itself and the investee (for example, to dividends and advances)?		
9	Whether an entity disclosed, together with a commentary by management, the amount of significant cash and cash equivalent balances held by the entity that were not available for use by the group?		
10	Whether entity disclosed the components of cash and cash equivalents and a reconciliation of the amounts in its statement of cash flows with the equivalent items reported in the balancesheet.		

Checklist on Indian Accounting Standard (Ind AS)-8Accounting policies, changes in Accounting Estimate and Errors

Sl. No	Particulars	Yes/No/ NA	Remarks
1	Whether the company has changed its accounting policy as required by IND AS; or to provide reliable and more relevant information about the efforts of transaction other events or condition of the of the entity's financial position, financial position or cash flows in the financial statements?		
2	Whether the entity accounting for a change in accounting policy resulting from the initial objection in accordance with the specific transitional provisions?		
3	Whether the change was included in the specific transitional provisions applying to that change or has voluntarily changed its policy and whether the change was applied retrospectively?		
4	If the change in accounting policy is applied retrospectively whether the entity has adjusted the opening balance of each affected component of equity for the earlier prior period presented and the other comparative amounts disclosed for each comparative amounts disclosed for each prior period presented?		
5	In case of impracticability to determine the cumulative effect or period specific effects of changing on accounting policy, whether the company has applied the new accounting policy to the carrying amount of assets and liability as at the beginning of the earlier period for which retrospective application is practicable?		
6	Whether disclosure in the effect of application of an Ind AS on the following were made : When initial application of an Ind AS has an effect on the current period or any prior period, would have such an effect except that it is impracticable to determine the amount of the		

	adjustment, or might have an effect on future periods, disclosure of: (a) the title of the Ind AS; (b) when applicable, that the change in accounting policy is made in accordance with its transitional provisions; (c) the nature of the change in accounting policy; (d) when applicable, a description of the transitional provisions; (e) when applicable, the transitional provisions that might have an effect on future periods; (f) for the current period and each prior period presented, to the extent practicable, the amount of the adjustment: (i) for each financial statement line item affected; and (ii) if Ind AS 33, Earnings per Share, applies to the entity, for basic and diluted earnings per share; (g) the amount of the adjustment relating to periods before those presented, to the extent practicable; and (h) if retrospective application required by paragraph 19(a) or (b) is impracticable for a particular prior period , or for periods before those presented, the circumstances that led to the existence of that condition and a description of how and from when the change in accounting policy has been applied.		
7	Whether disclosure as the effect of voluntarily change in accounting policy were made?When a voluntary change in accounting policy has an effect on the current period or any prior period, would have an effect on that period except that it is impracticable to determine the amount of the adjustment, or might have an effect on future periods, disclosure of: (a) the nature of the change in accounting policy; (b) the reasons why applying the new accounting policy provides reliable and more relevant information; (c) for the current period and each prior period presented, to the extent practicable, the amount of the adjustment: (i) for each financial statement line item affected; and (ii) if Ind AS 33 applies to the entity, for basic and diluted earnings per share; (d) the amount of the adjustment relating to periods before those presented, to the extent practicable; and (e) If retrospective application is impracticable for a particular prior period, or for periods before those presented, the circumstances that led to the existence of that condition and a description of how and from when the change in accounting policy has been applied.		
8	Whether the entity has not applied a new Ind As and it is not effective the disclosure made about the following : (a) this fact; and (b) known or reasonably estimable information relevant to assessing the possible impact that application of the new Ind AS will have on the entity's financial statements in the		

	period of initial application.		
9	Whether Changes in the accounting estimate other than change in the rise to changes in assets and liabilities, or equity (these changes shall be recognised by adjusting the carrying amount of the related asset, liability or equity in the period of the change) was recognised prospectively be including it in profit or loss in; (a) the period of the change, if the change affects that period only; or (b) the period of the change and future periods, if the change affects both		
10	Whether the Company has disclosed the nature and amount of a change in an accounting estimate that has an effect in the current period or is expected to have an effect in future periods?		
11	Whether disclosure has been made on the effect in future periods in case of impracticability of estimating the amount?		
12	Whether the error has arisen due to recognition,measurement, presentation or disclosure of elements of financial statement?		
13	Whether the correction of prior period errors retrospectivelywas carried out in the first set of financial statement approved for issue after their discovery by restating the comparative amounts for the prior period presented in which the error occurred or if the error occurred before the earliest prior period presented, restating the opening balance of assets, liabilities and equity for the earliest prior period presented?		
14	Whether in case of impracticability to determine the cumulative effect at the beginning of the current period, whether the entity has make efforts to correct the error prospectively for the earliest date practicable?		
15	Whether the company has made disclosure of prior period correct as follows : (a) the nature of the prior period error; (b) for each prior period presented, to the extent practicable, the amount of the correction: (i) for each financial statement line item affected (ii) if Ind AS 33 applies to the entity, for basic and diluted earnings per share; (c) the amount of the correction at the beginning of the earliest prior period presented; and (d) If retrospective restatement is impracticable for a particular prior period, the circumstances that led to the existence of that condition and a description of how and from when the error has been corrected. Financial statements of subsequent periods need not repeat these disclosures.		

Checklist for Indian Accounting Standard (Ind AS 10) Events after the Reporting Period

Sl. No	Particulars	Yes/No / NA	Remarks
1.	**Adjusting events** If there are any events that have occurred between the end of the reporting period and the date on which the financial statements of the entity are approved for issue, that provide evidence of conditions that existed at the end of the reporting period in respect of the entity, has the entity treated these as adjusting events and adjusted the amount recognised in its financial statements to reflect such events occurring after the reporting period?		
2.	**Non adjusting events** If there are any events that are indicative of conditions that arose after the end of the reporting period, has the entity ensured that it has not adjusted the amounts recognised in its financial statements to reflect non- adjusting events after the reporting period?		
3	If there are any material non-adjusting events, non-disclosure of which could influence the economic decisions that users make on the basis of the financial statements, has the entity disclosed the nature of the event and an estimate of its financial effect, or a statement that such an estimate cannot be made, in the financial statements?		
4	**Dividend** If the entity has declared dividend to equity holders after the reporting period, has the entity not recognised a liability as at the end of reporting period and disclosed the dividend in the notes in accordance with the Ind AS 1, Presentation of financial statements?		
5.	**Going concern** Has the entity prepared its financial statements on a going concern basis if management determines after the reporting period either that it intends to liquidate the entity or to cease trading, or that it has no realistic alternative but to do so.		
6.	If the entity received information after the reporting period about conditions that existed at the end of the reporting period, whether disclosures updated related to those conditions, in the light of the new information?		
7.	Has the entity updated the disclosures in its financial statements to reflect information received after the end of the reporting period, even when the information does not affect the amounts that it recognises in its financial statement?		

Checklist forIndian Accounting Standards (Ind AS) 12Income Taxes

Sl. No.	Particulars	Yes/No/ NA	Remarks
1	Whether Current tax for current and prior periods to the extent unpaid has been recognised as liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, whether the excess has been recognised as an asset?		
2	Whether the Deferred tax liability has been recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which is not a business combination and does not affect accounting profit or taxable profit at the time of the transaction.		
3	Whether Deferred tax asset has been recognised for all deductible temporary differences to the extent it is probable that taxable profit will be available against which the deductible temporary differences can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and does not affect accounting profit or taxable profit (tax loss) at the time of the transaction.		
4	Whether Deferred tax asset has been recognised for the carry forward of unused tax losses and unused tax credit to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised?		
5	Whether the entity has recognised a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries, branches and associates, and interest in joint ventures, except to the extent that (a) the parent, investor or venturer is able to control the timing of the reversal of the temporary difference and (b) it is probable that the temporary difference will not reverse in the foreseeable future?		
6	Whether the entity has recognised a deferred tax asset for all deductible temporary differences arising from investments in subsidiaries, branches and associates, and interests in joint ventures, to the extent that, and only to the extent that, it is probable that (a) the temporary difference will reverse in the foreseeable future and (b) taxable profit will be available against which the temporary difference can be utilised.		
7	Whether the current tax liabilities (assets) for the current and prior periods has been measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted or		

	substantively enacted by the end of the reporting period?		
8	Whether Deferred tax assets and liabilities has been measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period?		
9	Whether the measurement of deferred tax liabilities and deferred tax assets has reflected the tax consequences that would follow from the manner in which the entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities?		
10	Whether the carrying amounts of deferred tax assets have been reviewed at the end of each reporting period? The entity has reduced the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Any such reduction has been reversed to the extent that it becomes probable that sufficient taxable profit will be available.		
11	Whether current and deferred tax has been recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from (a) transaction or event which is recognised, in the same or a different period, outside profit or loss, either in other comprehensive income or directly in equity or (b) A business combination.		
12	Whether current tax and deferred tax has been recognised outside profit or loss if the tax relates to items that are recognised, in the same or a different period, outside profit or loss. Similarly, current and deferred tax that relates to items that are recognised in the same or a different period (a) in other comprehensive income, has been recognised in other comprehensive income (b) directly in equity, has been recognised directly in equity.		
13	Whether the entity has offset current tax assets and current tax liabilities if, and if, the entity (a) has a legally enforceable right to set off the recognised amounts and (b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.		
14	The entity has offset deferred tax assets and deferred tax liabilities if, and only if (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities and (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authorities on either (i) the same taxable entity or (ii) different taxable entities which intend either to settle		

	current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.		
15	Whether the tax expense (income) related to profit or loss from ordinary activities has been presented in the statement of profit and loss?		
16	Whether the disclosures required as per paragraph 79, 81, 82 and 82A of this Ind AS have been made?		

Checklist for Indian Accounting Standards (Ind AS) – 16Property, Plant and Equipment

Sl.No.	Particulars	Yes/No/ NA	Remarks
1	Whether the property, plant and equipment has been recognized as an asset if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably?		
2	Does the entity have spare parts, stand-by equipment and servicing equipment that satisfies the definition and recognition criteria of PPE as per this standard? a) If yes, has the entity recognised such items as PPE , or b) If no, has the entity classified such items as inventories in accordance with Ind AS 2, Inventories?		
3	Whether an item of property, plant and equipment that qualifies for recognition as an asset has been measured at its cost?		
4	Has the entity measured cost by including: a) Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. b) Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and c)the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located		
5	With regard to self-constructed assets: a) Has the cost of self-constructed asset determined using the same principles as for an acquired asset? b) Has any internal profit been eliminated? c) Has any cost of abnormal amounts of wasted material, labour, or other resources incurred in self-constructing an asset been excluded from the cost of the asset?		
6	If payment of cash price equivalent of cost of an item of property, plant and equipment has been deferred beyond normal credit terms, whether the difference between the cash price equivalent and the total payment is recognised as interest over the period of credit unless such interest is capitalised in accordance with Ind AS 23?		
7	If property, plant and equipment has been acquired in exchange for a non-monetary asset, whether the same has been recognised at its fair value unless (a) the exchange transaction lacks commercial substance or (b) the fair value of neither the asset received nor the asset given up is reliably measurable?		

8	Has the entity chosen either the cost model or the revaluation model as its accounting policy and applied that policy to an entire class of property, plant and equipment?		
9	In case of Cost Model is adopted, whether the entity is carrying an item of property, plant and equipment after its recognition at its cost less any accumulated depreciation and any accumulated impairment losses?		
10	In case of Revaluation Model is adopted, whether the entity is carrying an item of property, plant and equipment after its recognition as an asset at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses?		
11	In case of Revaluation Model, If the revaluations have been made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period?		
12	If an item of property, plant and equipment is revalued whether the entire class of property, plant and equipment to which that asset belongs has been revalued?		
13	If an asset's carrying amount is increased as a result of revaluation, Whether the increase has been recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus?		
14	If an asset's carrying amount is decreased as a result of a revaluation, whether the decrease has been recognised in profit or loss?		
15	Has the entity recognised and disclosed the effects of taxes on income, if any, resulting from the revaluation of PPE in accordance with Ind AS 12, Income Taxes?		
16	Has the entity depreciated separately, each part of an item of PPE with a cost that is significant in relation to the total cost of the item?		
17	In case future economic benefits embodied in an asset are absorbed in producing other assets, is the depreciation charge constituting a part of cost of the other assets?		
18	Has the depreciable amount of an asset been allocated on a systematic basis over its useful life?		
19	Whether the residual value and the useful life of an asset has been reviewed at each financial year end and if expectations differ from previous estimates whether the change(s) have been accounted for as a change in an accounting estimate in accordance with Ind AS 8?		

20	With respect to depreciation: a) Has the entity selected a depreciation method that reflects the pattern in which the assets are expected to be consumed by the entity? b) Does the entity conduct a review of the depreciation method at least at each year end? c) Has the entity identified a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, if yes, has the method of depreciation been changed to reflect the changed pattern? d) Has the entity accounted for the change in point (c) above as a change in an accounting estimate in accordance with Ind AS 8?		
21	Has the entity included the compensation from third parties for items of PPE that were impaired, lost or given up in the statement of profit and loss when the compensation became receivable?		
22	Has the entity accounted for impairments or losses of items of PPE, related claims for or payments of compensation from third parties and any subsequent purchase or construction of replacement assets as separate economic events as follows: a) Recognised impairments of items of PPE in accordance with Ind AS 36, b) Derecognised items of PPE retired or disposed in accordance with this standard, c) Recognised compensation from third parties for items of PPE that were impaired, lost or given up is included in the statement of profit and loss when such sums become receivable, and d) Recognised the cost of items of PPE restored, purchased or constructed as replacements in accordance with this standard?		
23	Has the entity derecognised the carrying amount of an item of PPE when either of the below have occurred: a) When the asset has been disposed, or b) When no future economic benefits are expected from its use or disposal?		
24	Whether the disclosures required as per paragraph 73, 74 and 77 of this Ind AS have been made?		

Checklist for Indian Accounting Standard (Ind AS)-17Leases

Sl. No.	Particulars	Yes/No / NA	Remarks
	In case the entity is a Lessee		
1	Check whether the leases have been correctly classified as Finance and/or Operating lease and also the important and material conditions in the lease arrangements have been disclosed?		
2	In case of 'Finance Lease', at the commencement of the lease term, has the lessee recognised finance leases as assets and liabilities in their balance sheets at amountsequaltothelowerofthefairvalueoftheleasedpropertyand the present value of the minimum lease payments (each determined at the inception oflease)?		
3	Check whether the costs identified as directly attributable to activities performed by the lessee for finance lease (such as negotiating and securing leasing arrangements) are added to the amount recognised as an asset?		
4	A finance lease gives rise to depreciation expense for depreciable assets as well as finance expense for each accounting period. Accordingly,checkwhether: (a) the depreciation policy for depreciable leased was consistent with that for depreciable assets that were owned, and the depreciation recognised was calculated in accordance with Ind AS 16 PPE and Ind AS 38 Intangible Assets; and (b) If there was no reasonable certainty that the lessee would obtain ownership by the end of the lease term, whether the asset was fully depreciated over the shorter of the lease term and its useful life.		
5	If there is reasonable certainty that the lessee will obtain ownership by the end of the lease term, check whether the period of expected use is the useful life of the asset; otherwise the asset is depreciated over the shorter of the lease term and its useful life?		
6	Check whether the lessee has made disclosures as per Paragraphs 31 and 32 of this Standard?		
7	In case of 'Operating Lease', check whether lease payments (excluding costs for services such as insurance and maintenance) were recognised as an expense on a straight-line basis over the lease term unless either: (a) another systematic basis was more representative of the time pattern of the user's benefit even if the payments to the lessors were not on that basis; or (b) the payments to the lessor were structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.		
8	Check whether the lessee has made disclosures as per Paragraph 35 of this Standard?		
	In case the entity is a Lessor		

9	In case of 'Finance Lease', check whether the lessor has recognised assets held under a finance lease in their balance sheet and present them as a receivable at an amount equal to the net investment in the lease?		
10	Initial direct costs are often incurred by lessors and include amounts such as commissions, legal fees and internal costs that are incremental and directly attributable to negotiating and arranging a lease. For finance leases other than those involving manufacturer or dealerlessors, check whether : (a) initial direct costs excluded general overheads such as those incurred by a sales and marketing team as well as costs incurred by manufacturer or dealer lessors in connection with negotiating and arranging a lease; and (b) as a result, they were excluded from the net investment in the lease and were recognised as an expense when the selling profit was recognised, which for a finance lease was normally at the commencement of the lease term.		
11	Whether the recognition of finance income was based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the finance lease?		
12	Check whether: (a) The manufacturer or dealer lessor has recognised selling profit or loss in the period, in accordance with the policy followed by the entity for outright sales, and if artificially low rates of interest were quoted, whether selling profit was restricted to that which would apply if a market rate of interest were charged? (b) Whether costs incurred by manufacturer or dealer lessor in connection with negotiating and arranging a lease were recognised as an expense when the selling profit was recognised?		
13	Manufacturers or dealers often offer to customers the choice of either buying or leasing an asset. In this regard, check whether the finance lease of an asset by a manufacturer or dealer lessor gave rise to two types of income: (a) profit or loss equivalent to the profit or loss resulting from an outright sale of the asset being leased, at normal selling prices, reflecting any applicable volume or trade discounts; and (b) finance income over the lease term.		
14	Whether: (a) the sales revenue recognised at the commencement of the lease term by a manufacturer or dealer lessor was the fair value of the asset, or, if lower, the present value of the minimum lease payments accruing to the lessor, computed at a market rate of interest. (b) the cost of sale recognised at the commencement of the lease term was the cost, or carrying amount if different, of the leased property less the present value of the unguaranteed residual value. (c) the difference between the sales revenue and the cost of sale is the selling profit, which is recognised in accordance with the entity's policy for outright sales.		

15	Manufacturer or dealer lessors sometimes quote artificially low rates of interest in order to attract customers. The use of such a rate would result in an excessive portion of the total income from the transaction being recognised at the time of sale. In this regard, if artificially low rates of interest are quoted, whether selling profit was restricted to that which would apply if a market rate of interest were charged?		
16	Whether costs incurred by a manufacturer or dealer lessor in connection with negotiating and arranging a finance lease were recognised as an expense at the commencement of the lease term as they were mainly related to earning the manufacturer's or dealer's selling profit?		
17	Whether the lessor has made disclosures as per Paragraphs 47 and 48 of this Standard?		
18	In case of 'Operating Leases', Whether the lease income from operating leases (excluding amounts for services such as insurance and maintenance) was recognised in income on a straight-line basis over the lease term, unless either: (a) another systematic basis was more representative of the time pattern in which use benefit derived from the leased asset was diminished, even if the payments to the lessors were not on that basis; or (b) the payments to the lessor were structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary according to factors other than inflation, then this condition is not met.		
19	Whether: (a) costs, including depreciation, incurred in earning the lease income were recognised as an expense. (b) lease income (excluding receipts for services provided such as insurance and maintenance) was recognised on a straight-line basis over the lease term even if the receipts were not on such a basis, unless another systematic basis was more representative of the time pattern in which use benefit derived from the leased asset was diminished.		
20	Whether initial direct costs incurred by lessors in negotiating and arranging an operating lease was added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income?		
21	Whether the depreciation policy for depreciable leased assets was consistent with the lessor's normal depreciation policy for similar assets, and depreciation was calculated in accordance with Ind AS 16 and Ind AS 38?		
22	Whether the manufacturer or dealer lessor has, wrongfully or mistakenly, recognised any selling profit on entering into an operating lease as it was not the equivalent of a sale?		
23	Check whether the lessor has made disclosures as per Paragraphs 56 and 57 of this Standard?		

24	If a sale and leaseback transaction results in a finance lease, whether any excess of sales proceeds over the carrying amount was deferred and amortised over the lease term instead of recognising the same immediately as income by a seller-lessee?		
25	If the leaseback is an operating lease, and the lease payments and the sale price are at fair value, there has in effect been a normal sale transaction and any profit or loss is recognised immediately. In this regard whether: (a) if a sale and leaseback transaction results in an operating lease, and it was clear thatthe transaction was established at fair value, whether any profit or loss was recognisedimmediately. (b) if the sale price was below fair value, whether any profit or loss wasrecognised immediately except that, if the loss was compensated for by future leasepayments at below market price, whether it deferred and amortised in proportion tothe lease payments over the period for which the asset was expected to be used. (c) if the sale price was above fair value, whether the excess over fair value was deferred and amortised over the period for which the asset was expected to be used.		

Checklist for Indian Accounting Standard (IND AS)-19Employee Benefits

Sl. No.	Particulars	Yes/ No/ NA	Remarks
1.	Whether the entity applied Ind AS 19 on all employee benefits, except to those to which Ind AS 102, Share-based Payment, applies?		
2.	In case of 'Short-Term Employee Benefits', Whether the entity has recognised the undiscounted amount expected to be paid in exchange for that service: (a) As a liability (accrued expense), after deducting any amount already paid. (b) As an asset (prepaid expense), if the amount already paid exceeds the undiscounted amount of the benefits, to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund. (c) As an expense, unless another Ind AS requires or permits the inclusion of the benefits in the cost of an asset (see, for example, Ind AS 2 Inventories and Ind AS 16 PPE).		
3.	**Short-term compensated absences** Has the entity recognised the expected cost of accumulating short-term compensated absences when the employees render service that increases their entitlement to future compensated absences or to compensatory payment? Has the entity accounted for accumulating short-term compensated absences which are vesting i.e. payable in cash? Has the entity recognised non-accumulating paid absences when they occur?		
4.	Whether the entity made a reliable estimate of its legal or constructive obligation under a profit-sharing or bonus plan?		
5.	In case of contribution payable to a 'Defined Contribution Plan', whether the entity has recognised the contribution payable in exchange for that service: (a) as a liability (accrued expense), after deducting any contribution already paid. (b) as an asset (prepaid expense), if the contribution already paid exceeds the contribution due for service before the end of the reporting period, to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund. (c) as an expense, unless another Ind AS requires or permits the inclusion of the contribution in the cost of an asset (for example, Ind AS 2 and Ind AS 16).		
6.	Whether contributions to a Defined Contribution Plan has been discounted using the discount rate specified in paragraph 83, when they are not expected to be settled wholly before twelve months after the end of the annual		

	reporting period in which the employees render the related service?		
7.	Whether the entity has disclosed the amount recognised as an expense for Defined Contribution Plans?		
8.	Where required by Ind AS 24, whether the entity has disclosed information about contributions to Defined Contribution Plans for key management personnel?		
9.	In case of 'Defined Benefit Plans', whether the entity has accounted for it by following the steps mentioned under Paragraph 57?		
10.	Whether the results of the valuation carried out by the qualified actuary were updated for any material transactions and other material changes in circumstances (including changes in market prices and interest rates) up to the end of the reporting period?		
11.	Whether the entity has recognised the net defined benefit liability (asset) in the balance sheet?		
12.	When an entity has a surplus in a Defined Benefit Plan, whether it has measured the net defined benefit asset at the lower of: (a) the surplus in the defined benefit plan; and (b) the asset ceiling, determined using the discount rate specified in paragraph 83.		
13.	In order to measure the present value of the post-employment benefit obligations and the related current service cost, whether the entity has: (a) applied an actuarial valuation method (as described under paragraphs 67–69); (b) attributed benefit to periods of service (as described under paragraphs 70–74); and (c) made actuarial assumptions (as described under paragraphs 75–98)		
14.	Before determining past service cost, or a gain or loss on settlement, whether the entity has remeasured the net defined benefit liability (asset) using the current fair value of plan assets and current actuarial assumptions (including current market interest rates and other current market prices) reflecting the benefits offered under the plan before the plan amendment, curtailment or settlement.		
15.	Whether the entity has recognised a gain or loss on the settlement of a Defined Benefit Plan when the settlement occurred as described under Paragraph 111 and 112?		

16.	Sometimes, an entity is able to look to another party, such as an insurer, to pay part or all of the expenditure required to settle a defined benefit obligation. Qualifying insurance policies, as defined in paragraph 8, are plan assets. In such case, check whether the entity has: (a) recognised its right to reimbursement under the insurance policy as a separate asset, rather than as a deduction in determining the defined benefit deficit or surplus; and (b) disclosed a brief description of the link between the reimbursement right and the related obligation as required under Paragraph 140(b).		
17.	whether the entity has disclosed information that: (a) explains the characteristics of its Defined Benefit Plans and risks associated with them (as described under paragraph 139); (b) identifies and explains the amounts in its financial statements arising from its defined benefit plans (as described under paragraphs 140–144); and (c) describes how its defined benefit plans may affect the amount, timing and uncertainty of the entity's future cash flows (as described under paragraphs 145–147).		
18.	In case of 'Other long-term employee benefits', check whether the entity has: (a) applied paragraphs 56–98 and 113–115 in recognising and measuring the surplus or deficit in another long-term employee benefit plan; and (b) applied paragraphs 116–119 in recognising and measuring any reimbursement right.		
19.	For other long-term employee benefits, whether the entity has recognised the net total of the following amounts in profit or loss, except to the extent that another Ind AS requires or permits their inclusion in the cost of an asset: (a) service cost (as described under paragraphs 66–112); (b) net interest on the net defined benefit liability (asset) (as described under paragraphs 123–126); and (c) remeasurements of the net defined benefit liability (asset) (as described under paragraphs 127–130).		
20.	In case of Termination Benefits, whether the entity has recognised a liability and expense for termination benefits at the earlier of the following dates: (a) when the entity can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.		

Checklist for Indian Accounting Standard (Ind AS) – 20Accounting for Government Grants and Disclosure of Government Assistance

Sl. No.	Particulars	Yes/No/ NA	Remarks
1.	Whether the Entity has ensured that this standard is not applied when the entity deals with any of the following:		
	a)The special problems arising in accounting for government grants in financial statements reflecting the effects of changing prices or in supplementary information of a similar nature		
	b) Government assistance that is provided for an entity in the form of benefits that are available in determining taxable profit or tax loss, or are determined or limited on the basis of income tax liability. Examples of such benefits are income tax holidays, investment tax credits and accelerated depreciation		
	c) Government participation in the ownership of the entity		
	d) Government grants covered by Ind AS-41, Agriculture		
2.	Whether the entity has recognized government grants, including non-monetary grants at fair value if there is reasonable assurance that:		
	a)The entity will comply with the conditions attaching to them		
	b)The grants will be received		
3.	Have grants received in cash or as a reduction of a liability to the government, been accounted for in the same manner?		
4.	If the entity has received any forgivable loan from government, is there reasonable assurance that the entity will meet the terms for forgiveness of theloan?		
5.	If the entity has received any government loan at a below-market rate of interest, has the benefit of the below-market rate of interest been measured as the difference between the initial carrying value of the loan (determined in accordance with Ind AS 109, Financial Instruments), and the proceeds received?		
6.	Has the entity recognized the government grants in profit or loss on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grants are intended to compensate?		
7.	Whether capital approach or income approach adopted by the entity for accounting of government grants?		
8.	If the grant is related to depreciable assets, has it been recognized in profit or loss over the periods and in the proportions in which depreciation expense on those assets is recognized?		
9.	If the grant is related to non-depreciable assets and does it required the fulfillment of certain obligations, has it been recognized in profit or loss over the periods that bear the cost of meeting the obligations?		
10.	If the grant has been received as part of a package of financial or fiscal aids to which conditions are attached, have the conditions been identified which give rise costs and expenses to determine the periods over which the grant will be earned?		

11.	If the government grant has become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs, has it been recognized in profit or loss of the period in which it becomes receivable?		
12.	If the entity has received a government grant in the form of a transfer of non-monetary assets, for the use of the entity, a) Has the entity accounted for the grant and the asset at the fair value of non-monetary assets? b) Has the entity presented by deducting the grant from the carrying amount of the asset. c) Has the Non-monetary grant has been recognised at a nominal amount.		
13.	Has the entity presented government grants related to assets, including non-monetary grants at fair value, in the balance sheet by setting up the grant as deferred income?		
14.	Has the grant set up as deferred income been recognized in profit or loss on a systematic basis over the useful life of the asset?		
15.	Have cash outflows associated with the purchase of the asset and cash inflows associated with the government grant been disclosed as separate items in the statement of cash flows?		
16.	Has the entity recognized grants related to income either:		
	a)As part of profit or loss, either separately or under a general heading such as other income		
	b)As a deduction in reporting the related expenses?		
17.	If any government grant has become repayable, has the entity accounted for repayment of government grant as a change in accounting estimate?		
18.	For repayment of a grant related to income, has the entity applied the repayment first against any unamortized deferred credit recognized in respect of the grant and the balance if any, has been recognized immediately in profit or loss?		
19.	For repayment of a grant related to an asset, has the entity recognized it by reducing the deferred income balance by the amount repayable?		
20.	In case of government assistance which cannot reasonably have value placed upon them and transactions with government which cannot be distinguished from normal trading transactions of the entity, has the entity disclosed the nature, extent and duration of such government assistance?		
21.	Whether the Government Assistance does not include the provision of infrastructure by improvement to the general transport and communication network and the supply of improved facilities such as irrigation or water reticulation which is available on an ongoing indeterminate basis for the benefit of an entire local community.		
22.	Has the entity disclosed the following: a) Accounting policy adopted for government grants, including the methods of presentation adopted in the financial statements.		
	b) The nature and extent of government grants recognized in the		

	financial statements and an indication of other forms of government assistance from which the entity has directly benefited. c) Unfulfilled conditions and other contingencies attaching to government assistance that has been recognized.		

Checklist for Indian Accounting Standard (Ind AS) – 21The Effects of Changes in Foreign Exchange Rates

Sl. No.	Particulars	Yes /No/ NA	Remarks
1	Has the entity applied this standard to the following: a) Transactions and balances in foreign currencies (except for those derivative transactions and balances that are within the scope of Ind AS 109, Financial Instruments, b) Translating the results and financial position of foreign operations that are included in the financial statements of the entity by consolidation or the equity method, and c) Translating an entity's results and financial position into a presentation currency?		
2	Whether generated fund from financing activities and receipts from operating activities are in functional currency?		
3	Whether the entity has foreign operation or the transaction made by the entity in foreign currencies?		
4	Whether the entity's presentation currency differs from its functional currency and if so, whether its results and financial position are also translated into the presentation currency?		
5	Has the entity applied this standard to transactions and balances in foreign currencies (except for those derivative transactions and balances that are within the scope of Ind AS 109, Financial Instruments)?		
6	Has the entity applied Ind AS 109 in cases where it follows hedge accounting for foreign currency items, including the hedging of a net investment in a foreign operation?		
7	Has the entity applied to the foreign currency transaction, the spot exchange rate between the functional and foreign currency as at the date of the transaction to the foreign currency amount, on initial recognition in functional currency for following: a) Buys or sells goods or services whose price is denominated in a foreign currency b) Borrows or lends funds when the amounts payable or receivable are denominated in a foreign currency c) Otherwise acquires or disposes of assets, or incurs or settles liabilities, denominated in a foreign currency		
8	Has the entity translated the following at the end of the reporting period: a)Foreign currency monetary items, using the closing rate b)Non-monetary items that are measured in terms of historical cost in a foreign currency, using the exchange rate at the date of the transaction c)Non-monetary items that are measured at fair value in a foreign currency, using the exchange rates at the date when the fair value was determined?		

9	a) Has the entity determined the carrying amount of an item in a foreign currency in conjunction with other relevant standards? (For example, property, plant and equipment may be measured in terms of fair value or historical cost in accordance with Ind AS 16, Property, Plant and Equipment.)?		
	b) Irrespective of whether the carrying amount is determined on the basis of historical cost or on the basis of fair value, if the amount is determined in a foreign currency, has the entity translated it into the functional currency in accordance with this standard?		
10	If the entity has non-monetary assets measured in foreign currency, has the entity determined the carrying amount by comparing a) The cost or carrying amount, as appropriate, translated at the exchange rate at the date when that amount was determined b) The net realisable value or recoverable amount, as appropriate translated at the exchange rate at the date when that value was determined		
11	Whether exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognized in profit or loss in the period in which they arise except described in paragraph 32.		
12	Whether a gain or loss on a non-monetary item recognised in other comprehensive income, any exchange component of that gain or loss has been recognised in other comprehensive income. Conversely, whether a gain or loss on a non-monetary item recognised in profit or loss, any exchange component of that gain or loss has been recognised in profit or loss?		
13	If the entity has exchange differences arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation, has the entity: a) Recognised exchange differences in statement of profit or loss of the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, b) In the financial statements that include the foreign operation and the reporting entity recognised exchange differences initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment.		
14	a) Does the entity's presentation currency differ from its functional currency? b) If yes, has the entity translated its results and financial position into the presentation currency?		
15	Has the entity translated the results and financial position of a foreign operation into a presentation currency so that the foreign operation can be included in the financial statements of the reporting entity by consolidation or the equity method?		
16	Where the entity's functional currency is not the currency of a hyperinflationary economy, has the entity ensured that its results and financial position has been translated into a different presentation		

	currency using the following procedures: a) Translation of assets and liabilities for the balance sheet (including comparatives) at the closing rate at the date of that balance sheet, b) Translation of income and expenses for the statement of profit and loss (including comparatives) at exchange rates at the date(s) of the transactions, and c) All resulting exchange differences are recognised in other comprehensive income?		
17	Whether assets and liabilities (goodwill) arising from the acquisition of the foreign operation and fair value adjustment has been expressed in the functional currency of the foreign operation and translated at closing rate in accordance with paragraphs 39 and 42.		
18	Has the entity recognised the exchange differences in profit and loss account in the period in which they arise?		
19	Whether an entity has disclosed: a) the amount of exchange differences recognized in profit or loss except for those arising on financial instruments measured at fair value through profit or loss in accordance with Ind As 109 b)net exchange difference recognized in other comprehensive income and accumulated in a separate component of equity, and a reconciliation of the amount of such exchange differences at the beginning and end of the period		
20	In case presentation currency is different from the functional currency, whether the fact has been disclosed together with disclosure of the functional currency and the reason for using a different presentation currency?		
21	Whether change in the functional currency of either the reporting entity or a significant foreign operation, together with the reason for the change in functional currency and the date of change in functional currency has been disclosed?		
22	In case financial statements are presented in a currency that is different from its functional currency description that the financial statements as complying with Ind ASs only if they comply with all th requirements of each applicable standard including the translation method set out in paragraphs 39 and 42.		

Checklist for Indian Accounting Standard(Ind AS) -23 Borrowing Costs

Sl. No.	Particulars	Yes/No / NA	Remarks
1.	Has the entity excluded the following from the scope of Ind AS 23 a) Actual or imputed cost of equity, including preferred capital not classified as a liability b) A qualifying asset[1] measured at fair value c) Inventories that are manufactured or otherwise produced, in large quantities on a repetitive basis?		
2.	Has the entity identified its qualifying assets that necessarily take a substantial period of time to get ready for their intended use or sale and computed the borrowing costs that are directly attributable to the acquisition, construction or production of those assets?		
3.	If there is no qualifying asset, then has the entity recognised borrowing cost as an expense in the period in which it incurs then?		
4.	Does the borrowing cost include a)Interest expense calculated the effective interest method as described in Ind AS 109 b)Financial charges in respect of finance lease recognised in accordance with Ind AS 17 c)Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest cost		
5.	Where funds were borrowed specifically for obtaining a qualifying asset, has the entity determined the amount of borrowing costs (net) eligible for capitalisation after deducting any investment income on the temporary investment of those borrowings from the borrowing costs?		
6.	Where there was difficulty in identifying a direct relationship between particular borrowings and a qualifying asset and to determine borrowing costs eligible for capitalisation, whether the management exercised appropriate judgment, based on the accounting policies applied by the entity?		
7.	Where funds were borrowed generally and used them for obtaining a qualifying asset, has the entity computed and used a capitalisation rate to determine the borrowing costs eligible for capitalisation?		
8.	Has the borrowing cost capitalized during the period exceeded the amount of borrowing cost incurred during the same period?		
9.	Has the carrying amount of qualifying assets evaluated? Where the carrying amount of a qualifying asset exceeded its recoverable amount, whether it was written down/written off in accordance with the requirements of other Ind AS?		

[1](i) Inventories (ii) Manufacturing Plants (iii) Power Generation Facilities (iv) Investment Properties (v) Intangible Assets and (vi) Bearer Plants all are qualifying asset.

10.	Has the 'commencement date' for capitalization of borrowing costs as part of the cost of qualifying asset been considered as the date on which the entity first met all of the following conditions i.e. a)incurred expenditure for the asset b)incurred borrowing costs c)undertook necessary activities to prepare the asset for its intended use or sale		
11.	Whether the capitalization of borrowing costs was suspended during extended periods of construction when active development was suspended[2]?		
12.	Whether capitalization of borrowing costs was ceased on: a)Completion of physical construction/ substantial completion of all the activities necessary to prepare the qualifying asset for its intended use or sale? b)Completion of construction of a qualifying asset in parts, while construction was continued on other parts and each part was capable of being used.		
13.	Whether the borrowing costs which did not satisfy the criteria for capitalization have been recognized as an expense?		
14.	Where the entity applied Ind AS 29, Financial Reporting in Hyperinflationary Economics, whether the part of borrowing costs that compensated for inflation during the same period has been recognized as an expense in accordance with paragraph 21 of that Standard?		
15.	Whether the amount of borrowing costs capitalized during the period has been disclosed?		
16.	Whether the capitalization rate used to determine the amount of borrowing costs eligible for capitalization has been disclosed?		

[2] Except when (i) substantial technical and administrative work was carried out, and (ii) temporary delay was a necessary part of the process of getting an asset for its intended use or sale.

Checklist for Indian Accounting Standard (Ind AS) - 24 Related Party Disclosures

Sl. No.	Particulars	Yes/No	Remarks
1.	If the entity is		
	(a) A parent company, or		
	(b) An investor with joint control of, or significant influence over, an investee in accordance with Ind AS 110, Consolidated Financial Statements or Ind AS 27, Separate Financial Statements		
	Has the entity disclosed related party relationships and transactions and outstanding balances, including commitments in its consolidated and separate financial statements?		
2.	With respect to intra-group related party transactions, if the entity is an investment entity, then has it disclosed the same?		
3.	In identifying related parties, have the following been excluded		
	(a) Entities with a director or other member of key management personnel in common with the reporting entity (unless there are other indicators or such companies are otherwise related parties),		
	(b) Entities where a member of key management personnel of one entity has significant influence over the other entity (unless there are other indicators or such companies are otherwise related parties),		
	(c) A joint venturer that shares joint control of a joint venture of the entity (unless there are other indicators or such companies are otherwise related parties),		
	(d) i. Providers of finance		
	ii. Trade unions		
	iii. Public utilities		
	iv. Departments and agencies of a government that do not control, jointly control or significantly influence the entity, simply by virtue of their normal dealings with the entity (even though they may affect the freedom of action of an entity or participate in its decision making process)		
	(e) A customer, supplier, franchisor, distributor or general agent with whom the entity transacts a significant volume of business, simply by virtue of the resulting economic dependence?		
4.	Whether relationships between a parent and its subsidiaries were disclosed irrespective of whether there had been transactions between them?		
5.	Whether an entity disclosed the name of its parent and, if different, the ultimate controlling party?		
6.	If neither the entity's parent nor the ultimate controlling party produced consolidated financial statements available for public use, whether the name of the next most senior parent that did so was disclosed?		
7.	Has the entity disclosed relationships when control exists, irrespective of whether there have been transactions between the related parties?		
8.	Has the entity disclosed key management personnel compensation in total for each of following categories		
	(a) Short-term employee benefits		
	(b) Post-employment benefits		
	(c) Other long-term benefits		

	(d)	Termination benefits, and			
	(e)	Share based payment			
9.	If the entity had related party transactions during the periods covered by the financial statements, whether it disclosed the nature of the related party relationship as well as information about those transactions and outstanding balances, including commitments, necessary for users to understand the potential effect of the relationship on the financial statements?				
10.	These disclosure requirements are in addition to those in Sl. No.4 At a minimum, disclosures should include:				
	(a)	the amount of the transactions			
	(b)	the amount of outstanding balances including			
		i.	commitments		
		ii.	their terms and conditions		
		iii.	whether they are secured		
		iv.	nature of the consideration to be provided in the settlement		
		v.	details of any guarantees given or received		
	(c)	provisions for doubtful debts related to the amount of outstanding balances;			
	(d)	the expense recognized during the period in respect of bad or doubtful debts due from related parties.			
11.	Whether the disclosures required in Sl. No. 6 was made separately for each of the following categories:				
	(a)	the parent			
	(b)	entities with joint control or significant influence over the entity			
	(c)	subsidiaries			
	(d)	associates			
	(e)	joint ventures in which the entity is a venturer			
	(f)	key management personnel of the entity or its parent			
	(g)	other related parties			
12.	Whether items of a similar nature were disclosed in aggregate except when separate disclosure was necessary for an understanding of the effects of related party transactions on the financial statements of the entity.				
13.	If a reporting entity applied for exemption, whether it disclosed the following about the transactions and related outstanding balances				
	(a)	the name of the government and the nature of its relationship with the reporting entity (i.e. control, joint control or significant influence)			
	(b)	the following information in sufficient detail to enable users of the entity's financial statements to understand the effect of related party transactions on its financial statements:			
		i.	the nature and amount of each individually significant transaction		
		ii.	for other transactions that are collectively, but not individually, significant, a qualitative or quantitative indication of their extent.		
14.	Has the entity disclosed that related party transactions were made on terms equivalent to those that prevail in an arm's length transactions provided that such terms can be substantiated?				

15.	Is the entity, a government related entity, that has related party transactions and outstanding balances, including commitments, with			
	(a)	A government that has control or joint control of, or significant influence over the reporting entity, and		
	(b)	Another entity that is a related party because the same government has control or joint control of, or significant influence over both the reporting entity and the other entity		
16.	Has the entity disclosed the following transaction with related parties:			
	(a)	Purchases or sales of goods (finished or unfinished),		
	(b)	Rendering or receiving of services,		
	(c)	Leases,		
	(d)	Transfers of research and development,		
	(e)	Transfers under license agreements,		
	(f)	Transfers under finance arrangements (including loans and equity contributions in cash or in kind),		
	(g)	Commitments to do something if a particular event occurs or does not occur in the future, including executory contracts (recognised and unrecognised),		
	(h)	Settlement of liabilities on behalf of the entity or by the entity on behalf of that related party, and		
	(i)	Management contracts including for deputation of employees		
17.	If there is a participation by a parent or subsidiary in a defined benefit plan that shares risks between group entities, has this been disclosed as a related party transaction?			

Checklist for Indian Accounting Standard (Ind AS)-27Separate Financial Statements

Sl. No	Particulars	Yes/No/ NA	Remarks
1.	Whether the entity has adopted to prepare separate financial statements?		
2.	Whether the entity which prepared separate financial statements, had accounted for investments in subsidiaries, joint ventures and associates either: (a) at cost, or (b) in accordance with Ind AS 109? If so, whether the uniform accounting principles were applied for each category of investments?		
3.	Whether the entity had recognised dividend from a subsidiary, a joint venture or an associate in its separate financial statements when its right to receive the dividend is established?		
4.	Whether the entity ceased to be an investment entity, or becomes an investment entity? If so, whether the entity had accounted for the change from the date when the change in status occurred?		
5.	Whether the entity elected, in accordance with Ind AS 28, to measure its investments in associates or joint ventures at fair value through profit or loss in accordance with Ind AS 109? If so, whether the entity had accounted for those investments in the same way in its separate financial statements?		
6.	Whether the entity was required, in accordance with Ind AS 110, to measure its investment in a subsidiary at fair value through profit or loss in accordance with Ind AS 109? If so, whether the entity had accounted for its investment in a subsidiary in the same way in its separate financial statements?		
7.	Whether the entity reorganized the structure of its group by establishing a new entity as its parent? If so, whether the new parent measured the cost at the carrying amount of its share of the equity items shown in the separate financial statements of the original parent at the date of the reorganization?		
8.	Whether disclosures as per Ind AS-27 (as per para 16, 16A or 17) were made?		

Checklistfor Indian Accounting standards (Ind AS)-28Investments in Associatesand Joint Ventures

Sl. No.	Particulars	Yes/ No / NA	Remarks
1	Has the entity has significant influence over an investee, to be classified as an associate?		
2	If the entity is a party to a joint arrangement, in which the parties that have joint control have rights to the net assets of the arrangement, has thisjoint arrangement been classified as a joint venture?		

3	Is the classification of entities into subsidiary, associate and joint venture done appropriately on the basis set out in Q 1 and 2 above?		
4	Is the investment initially recognized at cost?		
5	Has the carrying amount of investment under equity method been increased or decreased to recognize the investor's share of profit/loss after the date of acquisition?		
6.	Has the entity reduced the carrying amount of investment under equity method to the extent of the distribution received from the associate or joint venture?		
7.	If there are any potential voting rights and other derivative instruments that currently give the entity access to returns, is the proportionate share allocated to the entity after considering the potential rights?		
8.	Are the investments or any retained interest in the investments that is not classified as held-for-sale, been classified as a non-current asset?		
9.	Are all investments in an associate or a joint venture accounted using the equity method unless they qualify for the exemptions in accordance with paragraph 17-19 of Ind AS 28?		
10.	If the investment or a portion of investment in associate or joint venture is classified as held for sale, are those investments/proportionate investment value measured as per Ind AS 105 *Non-current Assets Held for Sale and Discontinued Operations*?		
11.	If there are any investments or a portion of an investment, in an associate or a joint venture previously classified as held for sale that no longer meets the criteria to be so classified, have these been accounted using equity method retrospectively as from the date of its classification as held for sale?		
12.	If any of the investments have ceased to be associates or joint ventures, has the entity discontinued the use of the equity method from the date when its investment ceases to be an associate or a joint venture?		
13	Has the entity considered the aggregate of holdings by the entity, its parent and its subsidiary in associates and joint ventures?		

14	If the associate or joint venture has subsidiaries, associates or joint ventures, when applying the equity method, are the profit or loss, other comprehensive income and net assets taken into account those that are recognized in the associate's or joint venture's financial statements.		
15	Has the entity eliminated the gain/loss resulting from upstream/downstream transactions between the entity and its associate or joint venture to the extent of its share in the associate or joint venture?		
16	Has the entity accounted for goodwill/capital reserve arising out of difference between the cost of the investment and the entity's share of the net fair value of the investee's identifiable assets and liabilities?		
17	a) Has the entity included the above goodwill, if any, in the carrying amount of the investment? b) If the entity's share of the net fair value of the investee's identifiable assets and liabilities is in excess of the cost of the investment, has the same been recognized directly in equity as capital reserve?		
18	Has the entity considered the most recent available financial statements of the associate or joint venture?		
19	In case where the financial statements of an associate or joint venture of an entity are prepared as of a date different from that used by the entity a) Have the necessary adjustments been made for the effects of significant transactions or events that occur between that date and the date of the entity's financial statements? (The difference in this case should not exceed three months), b) Is the difference between the end of the reporting period of the associate or joint venture and that of the entity more than three months, and c) Is the length of the reporting periods and any difference between the ends of the reporting periods the same from period to period?		
20	If an associate or joint venture uses accounting policies other than those of the entity for like transactions and events in similar circumstances have adjustments been made to make these accounting policies, conform to those of the entity when applying the equity method?		
21	If an associate or a joint venture has outstanding cumulative		

	preference shares that are held by parties other than the entity and are classified as equity, has the entity computed its share of profit or loss after adjusting for the dividends on such shares, whether or not the dividends have been declared?		
22	Is there any objective evidence of impairment of investment in the associate and/or joint venture?		
23	Has the entity limited the loss to be recognized to the extent of its interest in the associate or joint venture unless it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture?		

Checklist for Indian Accounting Standards (IndAS)-29Financial reporting in hyperinflationary economies

Sl. No.	Particulars	Yes / No/ NA	Remarks
1.	Has the entity applied this standard where the economic environment of a country which include, but are not limited to, the following? 1. The general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency. Amounts of local currency held are immediately invested to maintain purchasing power; 2. The general population regards monetary amounts not in terms of the local currency but in terms of a relatively stable foreign currency. Prices may be quoted in that currency; 3. sales and purchases on credit take place at prices that compensate for the expected loss of purchasing power during the credit period, even if the period is short; 4. interest rates, wages, and prices are linked to a price index; and 5. the cumulative inflation rate over three years approaches, or exceeds, 100%		
2.	Whether the financial statements of an entity that reports in the currency of a hyperinflationary economy were stated in terms of the measuring unit current at the balance sheet date? Whether the comparative figures for prior period(s) should be restated into the same current measuring unit?		
3.	Whether Balance sheet amounts not already expressed in terms of the measuring unit current at the end of the reporting period are restated by applying a general price index?		
4.	Monetary items are not restated because they are already expressed in terms of the monetary unit current at the end of the reporting period. Whether this was followed?		
5.	Assets and liabilities linked by agreement to changes in prices, such as index linked bonds and loans, are adjusted in accordance with the agreement in order to ascertain the amount outstanding at the end of the reporting period. Whether this was followed?		
6.	All other assets and liabilities (non-monetary) that are carried at amounts current at the end of the reporting period, such as net realizable value and fair value, so they are not restated. All other nonmonetary assets and liabilities are restated. Whether this was followed?		
7.	Whether non-monetary items carried at cost or cost less depreciation are restated from the dates of their purchase? Whether Inventories of partly-finished and finished goods are restated from the dates on which the costs of purchase and of conversion were incurred?		

8.	Whether at the beginning of the first period of application of this Standard, the components of owners' equity, except retained earnings and any revaluation surplus, are restated from the dates the components were contributed or otherwise arose? Whether any revaluation surplus that arose in previous periods are eliminated?		
9.	Whether at the end of the first period and in subsequent periods, all components of owners' equity are restated from the beginning of the period or the date of contribution?		
10.	Whether all items in the statement of profit and loss are expressed in terms of the measuring unit current at the end of the reporting period?		
11.	Whether the gain or loss was estimated by applying the change in a general price index to the weighted average for the period of the difference between monetary assets and monetary liabilities?		
12.	Whether other income and expense items, such as interest income and expense, and foreign exchange differences related to invested or borrowed funds, are also associated with the net monetary position?		
13.	Items stated at current cost are not restated because they are already expressed in terms of the measuring unit current at the end of the reporting period. Whether this was followed?		
14.	Whether all amounts were restated into the measuring unit current at the end of the reporting period by applying a general price index?		
15.	Whether gain or loss on net monetary position is dealt as per Para 27 and 28?		
16.	Whether statement of cash flows is expressed in terms of the measuring unit current at the end of the reporting period?		
17.	Whether corresponding figures of Previous year are restated by applying a general price index so that the comparative financial statements are presented in terms of the measuring unit current at the end of the reporting period?		
18.	Consolidated financial statements – Whether the financial statements of subsidiary was restated by applying a general price index of the country in whose currency it reports before they are included in the consolidated financial statements?		
19.	Whether general price index that reflects changes in general purchasing power was adopted for this Standard?		
20.	Whether the following disclosures as per Para 39 were made 1. The fact that financial statements and other prior period data have been restated for changes in the general purchasing power of the reporting currency 2. Whether the financial statements are based on a historical cost approach or current cost approach and 3. Identity and level of the price index at the balance sheet date and moves during the current and previous reporting period 4. Duration of hyperinflation existing in the economy		

Checklistfor Indian Accounting Standard (Ind AS)-32Financial Instruments: Presentation

Sl. No.	Particulars	Yes/No/ NA	Remarks
1.	Whether the entity included all Financial Instruments (FIs) within the scope of this Standard, except where a financial instrument is required to be excluded from the scope of Ind AS 32 and the relevant Ind AS applied?		
2.	Whether the FIs are excluded from the scope of IND AS 32 and if so, the relevant AS applied?		
3	Whether the entity has contracts to buy or sell a non-financial item that can be settled net in cash or other financial instrument or by exchanging financial instrument?		
4	Whether the entity included the above contracts within the scope of Ind AS 32?		
5	Whether FI are classified as financial liability or equity instrument in accordance with contractual agreement?		
6	Whether FIs are in compound financial instrument or not?		
7	Whether the entity issued a puttable instrument?		
8	Whether the puttable instrument has been classified as an equity instrument only if the criteria given in para 16A (a) to 16A (b) of Ind AS 32 are met?		
9	Whether the entity has a F.I. that includes a contractual obligation to deliver to another entity a pro rata share of its net assets only on liquidation? If so, an instrument is classified as an equity instrument only if it meets the criteria set in para 16C (b) to16D.		
10	Whether an entity reclassifies a F.I?		
11	Whether the entity accounted the above reclassification of an instrument in accordance with 16E?		
12	Whether the F.I. is classified as financial liability as per para 17?		
13	If so, whether it meets the criteria stated in para 18?		
14	Whether the entity recognized a financial liability for the present value of the redemption amount for a contract that contains an obligation for an entity to purchase its own equity instruments for cash or any other financial instrument as per the criteria mentioned in para 23?		
15	Whether the entity classified F.I. as a financial liability if the entity is required to deliver cash or another financial asset or otherwise settle a financial instrument in such a way that it would be a financial liability, in the event of contingent future events?		
16	If the entity issued a derivative F.I. that gives one party a choice over how it is settled (e.g. net in cash or by exchanging shares for cash), has the same been recognized as a financial asset or a financial liability unless all of the settlement alternatives would result in it being an equity instrument?		

17	If the entity issued non-derivative financial instrument that has both a liability and an equity component, a) Has the entity classified these components separately- liabilities, assets or equity instruments? b) Has the entity presented the liability and equity components of the instrument separately in the balance sheet?		
18	Whether the entity assigned the residual amount to the equity component, after deducting from the fair value of the instrument as a whole the amount separately determined for the liability?		
19	Whether the entity determined the carrying amount of the liability component by measuring the fair value of a similar liability that does not have an associated equity component?		
20	On conversion of a compound convertible instrument at maturity, whether the entity derecognized the liability, retained the original equity component and ensured that no gain or loss is recognized?		
21	When the entity extinguished a compound convertible instrument before maturity, whether the entity recognized any resulting gain or loss on the liability or equity component in profit or loss?		
22	Whether the entity reacquired, sold, issued or cancelled its own equity instruments (treasury shares), the consideration paid or received been recognized as a deduction from/ addition to equity?		
23	Whether the entity recognized the interests, dividends, losses or gains relating to a financial instrument as income or expense in the profit and loss?		
24	Whether the entity allocated transaction costs that relate to the issue of a compound financial instrument to the liability and equity components of the instrument in proportion to the allocation of proceeds?		
25	Whether the entity disclosed above transaction costs accounted for as a deduction from equity separately in accordance with Ind AS1?		
26	Whether the entity accounted the transaction cost as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction?		
27	Whether the entity presented dividends (classified as an expense) in the profit or loss either with interest on other liabilities or as a separate item?		
28	Whether the entity recognized the gains or losses relating to changes in the carrying the amount of financial liability separately as income or expense in profit or loss?		
29	Whether the entity has a legally enforceable right to set off the recognized amounts?		
30	Whether the entity intends to either settle on a net basis or to realize the asset and settle the liability simultaneously?		
31	When accounting for a transfer of financial assetsdoes not qualify for derecognition, whether the entity ensured that the transferred asset and the associated liability are not offset and are presented separately in the financial statements?		
32	When the entity has a right to set-off but the entity does not intend to either settle on a net basis or to realize the asset and settle the liability simultaneously, whether the entity's credit risk of exposure		

	has been disclosed in accordance with para 36 of Ind AS 107?		
33	Whether the entity ensured that a financial asset and a financial liability are not offset in the circumstances set out in para 49?		
34	If the entity entered into a master netting arrangement with another counterparty, and the related financial assets and financial liabilities are not offset, whether the effect of this arrangement on the entity's exposure to credit risk has been disclosed in accordance with Ind AS 107?		

Checklist for Indian Accounting Standard (Ind AS)-33Earnings per Share

Sl. No.	Particulars	Yes/No/ NA	Remarks
1	Has the entity calculated and disclosed earnings per share in accordance with this Standard?		
2	Has the entity presented the disclosures required by this Standard both in the consolidated financial statements and separate financial statements?		
	Basic earnings per share		
3	Has the entity calculated basic earnings per share amounts for profit or lossattributable to ordinary equity holders of the parent entity and, if presented, profitor loss from continuing operations attributable to those equity holders?		
4	Has the entity calculated the basic earnings per share by dividing profit or loss attributable toordinary equity holders of the parent entity (the numerator) by the weightedaverage number of ordinary shares outstanding (the denominator) during theperiod?		
5	Has the entity,for the purpose of calculating basic earnings per share, considered the amounts attributable to ordinary equity holders of the parent entity in respect of: (a) profit or loss from continuing operations attributable to the parent entity; and (b) profit or loss attributable to the parent entity adjusted for the after-tax amounts of preference dividends, differences arising on the settlement of preference shares, and other similar effects of preference shares classified as equity.		
6	Are the after-tax amount of preference dividends that are deducted from profit or loss equal to: a) the after-tax amount of any preference dividends on non-cumulative preference shares declared in respect of the period; and (b) the after-tax amount of the preference dividends for cumulative preference shares required for the period, whether or not the dividends have been declared?		
7	Has the original issue discount or premium on increasing rate Preference shares, that is amortized to retained earnings using the effective interest method, been treated as a preference dividend for the purposes of calculating earnings per share?		
8	Where early conversion of convertible preference shares has been induced by an entity,whether the excess of the fair value of the ordinary shares or other consideration paid over the fair value of the ordinary shares issuable under the originalconversion terms is a return to the preference shareholders, and is deducted in calculating profit or loss attributable to ordinary equity holders of the parent entity?		
9	Has any excess of the carrying amount of preference shares over the fair value of theconsideration paid to settle them been added incalculating profit or loss attributable to ordinary equity holders of the parent entity?		
	Shares		
10	Has the weighted average number of ordinary shares outstanding during the period, as determined below been used, to calculate the basic earning per share?		

11	Are the Shares a included in the weighted average number of shares from the date consideration is receivable as per para 21?		
12	Are the Ordinary shares issued as part of the consideration transferred in a businesscombination included in the weighted average number of shares from the acquisition date?		
13	Are Ordinary shares that will be issued upon the conversion of a mandatorily convertibleinstrument included in the calculation of basic earnings per share from the date thecontract is entered into?		
14	Are contingently issuable shares are treated as outstanding and included in the calculation of basic earnings per share only from the date when all necessary conditions are satisfied?		
15	Have the weighted average number of ordinary shares outstanding during the period and for all periods presented been adjusted for events, other than the conversion of potential ordinary shares, that have changed the number of ordinary shares outstanding without a corresponding change in resources? (for example capitalization or bonus issue or a share split)		
	Diluted earnings per share		
16	Has the entity calculated diluted earnings per share amount for profit or loss attributable to ordinary equity holders of the parent entity and, if presented, profit or loss from continuing operations attributable to those equity holders?		
17	For the purpose of calculating diluted earnings per share, has the entity adjusted profit or loss attributable to ordinary equity holders of the parent entity, and the weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares?		
18	For the purpose of calculating diluted earnings per share, has the entity adjusted profit or loss attributable to ordinary equity holders of the parent entity, as calculated in accordance with paragraph 12, by the after-tax effect of: (a) any dividends or other items related to dilutive potential ordinary shares deducted in arriving at profit or loss attributable to ordinary equity holders of the parent entity as calculated in accordance with paragraph 12; (b) any interest recognized in the period related to dilutive potential ordinary shares; and (c) any other changes in income or expense that would result from the conversion of the dilutive potential ordinary shares.		
19	For the purpose of calculating diluted earnings per share, has the entity determined the number of ordinary shares as The weighted average number of ordinary shares **plus** the weighted average number of ordinary shares that would be issued on theconversion of all the dilutive potential ordinary shares into ordinary shares?		
20	Has the entity determined the number of ordinary shares that would be issued on conversion of dilutive potential ordinary shares from the terms of the potential ordinary shares?		

21	Does the entity have a subsidiary, joint venture or associate which has issued to parties (other than the parent or investors with joint control of, or significant influence over the investee), potential ordinary shares that are convertible into either ordinary shares of the subsidiary, joint venture or associate, or ordinary shares of the parent or investors with joint control of, or significant influence (the reporting entity) over, the investee? Do such potential ordinary shares of the subsidiary, joint venture or associate have a dilutive effect on the basic earnings per share of the reporting entity? If yes, has the entity included such potential ordinary shares in the calculation of diluted earnings per share?		
22	Have potential ordinary shares been treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuingoperations?		
	Options, warrants and their equivalents		
23	For the purpose of calculating diluted earnings per share, has the entity assumed theexercise of dilutive options and warrants of the entity?		
24	Have options and warrants been considered as dilutive only when they would result in the issue of ordinary shares for less than the average market price of ordinary shares during the period?		
25	Have employee share options with fixed or determinable terms and non-vested ordinary shares been treated as options in the calculation of diluted earnings per share, even though they may be contingent on vesting?		
26	Whether the dilutive effect of convertible instruments has been reflected in diluted earnings per share in accordance with paragraphs 33 and 36?		
28	Where the entity has issued a contract that may be settled in ordinary shares or cash at the entity's option, has the entity presumed that the contract will be settled in ordinary shares, and the resulting potential ordinary shares included in diluted earnings per share if the effect is dilutive?		
29	For contracts that may be settled in ordinary shares or cash at the holder's option, has the more dilutive of cash settlement and share settlement been used in calculating diluted earnings per share?		
30	Have contracts such as purchased put options and purchased call options (i.e. options held by the entity on its own ordinary shares) been excluded in the calculation of diluted earnings per share? (Because including them would be antidilutive.)		
31	Have contracts that require the entity to repurchase its own shares, such as written put options and forward purchase contracts, been reflected in the calculation of diluted earnings per share if the effect is dilutive?		
32	If the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalization, bonus issue or share split, or decreases as a result of a reverse share split, has the calculation of basic		

	and diluted earnings per share for all periods presented been adjusted retrospectively?		
33	Has the entity presented in the statement of profit and loss basic and diluted earnings per share for profit or loss from continuing operationsattributable to the ordinary equity holders of the parent entity and for profit or loss attributable to the ordinary equity holders of the parent entity for the period for each class of ordinary shares that has a different right to share in profit for the period?		
34	Is earnings per share presented for every period for which a statement of profit and loss ispresented? Further,if diluted earnings per share are reported for at least one period, has the entity reported it for all periods presented, even if it equals basic earnings per share?		
35	If the entity reports a discontinued operation, has it disclosed the basic and dilutedamounts per share for the discontinued operation either in the statement of profitand loss or in the notes?		
36	Has the entity presented basic and diluted earnings per share, even if the amounts arenegative (i.e. a loss per share)?		
	Disclosure		
37	Disclosure of the following: (a) the amounts used as the numerators in calculatingbasic and diluted earnings per share, and areconciliation of those amounts to profit or lossattributable to the parent entity for the period. Thereconciliation shall include the individual effect ofeach class of instruments that affects earnings pershare. (b) the weighted average number of ordinary sharesused as the denominator in calculating basic anddiluted earnings per share, and a reconciliation ofthese denominators to each other. Thereconciliation shall include the individual effect ofeach class of instruments that affects earnings pershare. (c) instruments (including contingently issuableshares) that could potentially dilute basic earningsper share in the future, but were not included inthe calculation of diluted earnings per sharebecause they are antidilutive for the period(s)presented. (d)a description of ordinary share transactions orpotential ordinary share transactions, other thanthose accounted for in accordance with paragraph64, that occur after the reporting period and thatwould have changed significantly the number ofordinary shares or potential ordinary sharesoutstanding at the end of the period if thosetransactions had occurred before the end of thereporting period.		
38	Disclosure of, in addition to basic and diluted earningsper share, amounts per share using a reported component of the statement of profit and loss other than one required by this Standard.		

Checklist for Indian Accounting Standard (Ind AS) – 34Interim Financial Reporting

Sl. No.	Particulars	Yes/No/ NA	Remarks
1	Is the entity required to publish its interim financial reports for the applicability of this standard?		
2	If an entity publishes a complete set of financial statements in its interim financialreport, does the form and content of those statements conform to the requirements Ind AS 1: Presentation of Financial Statementsfor a complete set of financial statements.		
3	If an entity publishes a set of condensed financial statements in its interim financialreport, do the condensed statements include, at a minimum, each of the headings and subtotals that were included in its most recent annual financial statements and the selected explanatory notes as required by this Standard.		
4	If the entity is within scope of Ind AS 33, *Earnings per Share,* has it presented the basic and diluted earnings per share in its profit or loss for the interim period?		
5	If an entity's most recent annual financial statements were consolidated statements, did the entity prepare its interim financial report on a consolidated basis?		
	Significant events and transactions		
6	Has entity included in its interim financial report an explanation of events andtransactions that are significant to an understanding of the changes in financial positionand performance of the entity since the end of the last annual reporting period? Has the entity updated the information disclosed in relation to those events and transactions that were presented in the most recent annual financial report?		
7	If the entity considers any event as significant, has it disclosed such significant event(s)?		
	Other Disclosures		
8	Has the entity made the following disclosures either in the interim financial statements or incorporated by cross-reference from the interim financial statements to some other statement (such as management commentary or risk report) that is available to users of the financial statements on the same terms as the interim financial statements and at the same time. (a) a statement that the same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements or,ifthose policies or methods have been changed, a description of the nature and effect of the change. (b) explanatory comments about the seasonality or cyclicality of interim operations. (c) the nature and amount of items affecting assets,liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence. (d) the nature and amount of changes in estimates		

	of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financialyears. (e) issues, repurchases and repayments of debt and equity securities. (f) dividends paid (aggregate or per share)separately for ordinary shares and other shares. (g) the following segment information (i) revenues from external customers, (ii) intersegment revenues, if included in themeasure of segment profit or loss (iii) a measure of segment profit or loss. (iv) a measure of total assets and liabilities for a particular reportable segment (v) a description of differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss. (vi) a reconciliation of the total of the reportable segments' measures of profit or loss to the entity's profit or loss before tax expense (tax income) and discontinued operations. (h) Events after the interim period that have not been reflected in the financial statements for the interim period. (i) the effect of changes in the composition of the entity during the interim period, includingbusiness combinations, obtaining or losingcontrol of subsidiaries and long-terminvestments, restructurings, and discontinuedoperations. (j) for financial instruments, the disclosures about fair value required by paragraphs 113.91–113.93(h), 113.94–113.96, 113.98 and 113.99 and paragraphs 107.25, 107.26 and 107.28–107.30. (k) for entities becoming, or ceasing to beinvestment entities, as defined in Ind AS 110,*Consolidated Financial Statements*, the disclosures in paragraph 112.9B.		
	Disclosure of compliance with Ind ASs		
9	If an entity's interim financial report is in compliancewith this Standard, that fact shall be disclosed. Aninterim financial report shall not be described as complying with Ind ASs unless it complies with all ofthe requirements of Ind ASs.		
10	Has the entity provided the following as part of its Interim report: (a) balance sheet as of the end of the current interim period and a comparativebalance sheet as of the end of the immediately preceding financial year. (b) statements of profit and loss for the current interim period and cumulativelyfor the current financial year to date, with comparative statements of profitand loss for the comparable interim periods (current and year-to-date) of theimmediately preceding financial year. (c) statement of changes in equity cumulatively for the current financial year todate, with a comparative statement for the comparable year-to-date period ofthe immediately preceding financial year.		

	(d) statement of cash flows cumulatively for the current financial year to date,with a comparative statement for the comparable year-to-date period of theimmediately preceding financial year.		
11	If the entity whose business is highly seasonal, then has the entity disclosed the financial information for the twelvemonths up to the end of the interim period and comparative information for the priortwelve-month period?		
12	If the entity assesses materiality in relation to the interim period financial data, does the entity recognize, measure, classify, or disclose an item for interimfinancial reporting purposes based on such materiality?		
13	If an estimate of an amount reported in an interimperiod is changed significantly during the final interimperiod of the financial year but a separate financialreport is not published for that final interim period,disclosure of the nature and amount of that change inestimate in a note to the annual financial statementsfor that financial year.		
	Recognition and measurement		
14	Has the entity applied the same accounting policies in its interim financial statementsas are applied in its annual financial statements, except for accounting policychanges made after the date of the most recent annual financial statements that areto be reflected in the next annual financial statements?		
	Revenues received seasonally, cyclically, or occasionally		
15	Has the entity ensured that revenues that are received seasonally, cyclically, or occasionally within a financial year are not anticipated or deferred as of an interim date, if anticipation or deferral would not be appropriate at the end of the entity's financial year.		
	Costs incurred unevenly during the financial year		
16	Has costs that are incurred unevenly during an entity's financial year beenanticipated or deferred for interim reporting purposes if, and only if, it is alsoappropriate to anticipate or defer that type of cost at the end of the financial year.		
	Use of estimates		
17	Have the measurement procedures to be followed in an interim financial report been designed to ensure that the resulting information is reliable and that all materialfinancial information that is relevant to an understanding of the financial positionor performance of the entity is appropriately disclosed.		
18	A change in accounting policy, other than one for which the transition is specified by a new Ind AS,shall be reflected by: (a) restating the financial statements of prior interim periods of the current financial year and the comparable interim periods of any prior financial years in accordance with Ind AS 8; or (b) when it is impracticable to determine thecumulative effect at the beginning of the financial year of applying a new accountingpolicy to all prior periods, adjusting the financialstatements of prior interim periods of the currentfinancial year, and comparable interim periodsof prior financial years to apply the new accounting policy prospectively from the		

	earliestdate practicable.		

Checklist for Indian Accounting Standard (Ind AS)-36Impairment of Assets

Sl. No.	Particulars	Yes/No /NA	Remarks
1	Has the entity excluded the following items from the scope of this Standard and applied the relevant Ind AS instead: (a) inventories (Ind AS 2, *Inventories*); (b) contract assets and assets arising from costs to obtain or fulfill acontract that are recognized in accordance with Ind AS 115, *Revenue from Contracts with Customers*; (c) deferred tax assets (see Ind AS 12, *Income Taxes*); (d) assets arising from employee benefits (see Ind AS 19, *Employee Benefits*); (e) financial assets that are within the scope of Ind AS 109, *Financial Instruments*; (f) biological assets related to agricultural activity within the scope of IndAS 41 *Agriculture* that are measured at fair value less costs to sell ; (g) deferred acquisition costs, and intangible assets, arising from aninsurer's contractual rights under insurance contracts within the scope of Ind AS 104, *Insurance Contracts*; and (h) non-current assets (or disposal groups) classified as held for sale in accordance with Ind AS 105, *Non-current Assets Held for Sale andDiscontinued Operations*.		
2	Has the entity included the following items within the scope of this Standard: (a) subsidiaries, as defined in Ind AS 110, *Consolidated Financial Statements*; (b) associates, as defined in Ind AS 28, *Investments in Associates and JointVentures*; and (c) joint ventures, as defined in Ind AS 111, *Joint Arrangements*. (For impairment of other financial assets, refer to Ind AS 109).		
3	Has the entity assessed at the end of each reporting period whether there is any indication that an asset may be impaired and if any such indication exists, the estimated the recoverable amount of the asset?		
4	Irrespective of whether there is any indication of impairment, has the entity tested the assets falling under any of the following categories for impairment on an annual basis: (a) intangible asset with an indefinite useful life or an intangibleasset not yet available for use for impairment annually by comparing itscarrying amount with its recoverable amount. (b) intangible asset not yet available for use by comparing its carrying amount with its recoverable amount and (c) goodwill acquired in a business combination In case the asset falls under category (a) & (b), has the entity		

	ensured that it has : • performed the impairment test for such asset at same time every year, although different intangible assets may be tested for impairment at different times; and • tested the intangible asset for impairment before the end of the current annual period, if such intangible asset was initially recognized during the current period.		
5	Has the entity considered, as a minimum, the indications as given in para 12 of Ind AS 36 to determine whether there is any indication that an asset may be impaired?		
6	Has the entity reviewed and adjusted the remaining useful life, the depreciation (amortization) method or the residual value of the asset, if there is an indication that an asset may be impaired, even if no impairment loss is recognized for the asset.		
	Measuring recoverable amount		
7	Has the entity measured the recoverable amount of the assets as the higher of an asset's fair value less costs of disposal and its value in use?		
8	Has the entity assessed the asset for impairment, if the recoverable amount of the asset does not exceed the asset's carrying amount?		
9	If it is not to measure fair value less costs of disposal of an asset, because there is nobasis for making a reliable estimate of the price, has the entity used the asset'svalue in use as its recoverable amount?		
10	If there is no reason to believe that an asset's value in use materially exceeds itsfair value less costs of disposal,has the entity opted to use the asset's fair value less costs of disposal as its recoverable amount?		
11	Has the recoverable amount been determined for an individual asset, unless the asset doesnot generate cash inflows that are largely independent of those from other assetsor groups of assets? If this is the case, has the recoverable amount been determined for thecash-generating unit to which the asset belongs unlesseither: (a) the asset's fair value less costs of disposal is higher than its carryingamount; or (b) the asset's value in use can be estimated to be close to its fair value lesscosts of disposal		
12	Do the estimates of future cash flows exclude: (a) cash inflows or outflows from financing activities; or (b) income tax receipts or payments.		
13	Has the entity estimated the net cash flows to be received (or paid) for the disposal of anasset at the end of its useful life as the amount that an entity expects toobtain from the disposal of the asset in an arm's length transaction betweenknowledgeable, willing parties, after deducting the estimated costs ofdisposal?		

14	While determining the estimate of net cash flows to be received (or paid) for the disposal of an assetat the end of its useful life has the entity ensured the following: (a) the prices used are the prevailing at the date of the estimate for similar assetsthat have reached the end of their useful life and have operated underconditions similar to those in which the asset will be used. (b) adjustments have been made to those prices for the effect of both future price increasesdue to general inflation and specific future price increases or decreases. However, if estimates of future cash flows from the asset's continuing useand the discount rate exclude the effect of general inflation, has the entity ensured that the effect inflation has been excluded from the from the estimate of net cash flows on disposal.		
	Foreign currency future cash flows		
15	Has the entity ensured that the future cash flows are estimated in the currency in which they will be generatedand then discounted using a discount rate appropriate for that currency? Has the entity ensured that the present value has been translated using the spot exchange rate at the date of the value inuse calculation?		
	Discount rate		
16	Is the discount rate (rates) a pre-tax rate (rates) that reflect(s) currentmarket assessments of: (a) the time value of money; and (b) the risks specific to the asset for which the future cash flow estimateshave not been adjusted.		
17	When an asset-specific rate is not directly available from the market, has the entityused surrogates estimate the discount rate?		
	Recognizing and measuring an impairment loss		
18	If, and only if, the recoverable amount of an asset is less than its carryingamount, has the entity reduced the carrying amount of the asset to its recoverableamount? (That reduction is an impairment loss.)		
19	Has the entity recognized an impairment loss on a non-revalued asset the in profit or loss?		
20	When the amount estimated for an impairment loss is greater than the carrying amount of the asset to which it relates, has the entity recognized a liability if, and only if, that is required by another Standard?		
21	After the recognition of an impairment loss, has the depreciation (amortization)charge for the asset been adjusted in future periods to allocate the asset'srevised carrying amount, less its residual value (if any), on a systematic basisover its remaining useful life?		
22	If an impairment loss is recognized, have the related deferred tax assets or liabilities been determined in accordance with Ind AS 12 by comparing the revised carryingamount of the		

	asset with its tax base?		
23	If there is any indication that an asset may be impaired, has the recoverable amountbeen estimated for the individual asset? If it is not possible to estimate therecoverable amount of the individual asset, has the entity determined therecoverable amount of the cash-generating unit to which the asset belongs? (the asset's cash-generating unit).		
24	Has the entity ensured that the recoverable amount of an individual asset is not determined if: (a) the asset's value in use cannot be estimated to be close to its fair value lesscosts of disposal (for example, when the future cash flows from continuinguse of the asset cannot be estimated to be negligible); and (b) the asset does not generate cash inflows that are largely independent ofthose from other assets. (In such cases, value in use and, therefore, recoverable amount, can be determinedonly for the asset's cash-generating unit.)		
25	If recoverable amount cannot be determined for an individual asset, has the entity identified the lowest aggregation of assets that generate largely independent cashinflows?		
26	Has, the entity made separate the disclosures about thecash-generating unit : • if an impairment loss is recognized or reversed for the cashgeneratingunit • if the entity determined that an asset belongs to a cash-generating unit different from that in previous periods, or • if the types of assets aggregated for the asset's cash-generating unit have changed.		
	Recoverable amount and carrying amount of a cash-generating unit		
27	Has the recoverable amount of a cash-generating unit been determined to be higher of the cash generating unit's fair value less costs of disposal and its value in use?		
28	Has the carrying amount of a cash-generating unit been determined on abasis consistent with the way the recoverable amount of the cash-generatingunit is determined?		
29	Does the carrying amount of a cash-generating unit: (a) includes the carrying amount of only those assets that can be attributeddirectly, or allocated on a reasonable and consistent basis, to the cashgeneratingunit and will generate the future cash inflows used in determiningthe cash-generating unit's value in use; and (b) does not include the carrying amount of any recognized liability, unless therecoverable amount of the cash-generating unit cannot be determinedwithout consideration of this liability.		

	Goodwill ***Allocating goodwill to cash-generating units***		
30	A. If the entity (as an acquirer) has goodwill acquired in a businesscombination: i) Has the entity allocated such good will to each of its cash-generating units, or groups of cash-generating units, that isexpected to benefit from the synergies of the combination, irrespective ofwhether other assets or liabilities of the acquiree are assigned to those units or groups of units; and ii) was the allocation done form the date of acquisition B. Does each unit or group of units to which the goodwill is soallocated: (a) represent the lowest level within the entity at which the goodwill ismonitored for internal management purposes; and (b) represent a size not be larger than an operating segment as defined by paragraph 5 ofInd AS 108, *Operating Segments*, before aggregation.		
	Testing cash-generating units with goodwill for impairment		
31	When goodwill relating to a cash-generatingunit has not been allocated to that unit, has the unit been tested for impairment, whenever there is an indication that the unit may be impaired,by comparing the unit's carrying amount, excluding any goodwill, with itsrecoverable amount?(Any impairment loss shall be recognized in accordancewith paragraph 104.)		
32	If a cash-generating unit described in paragraph 88 includes in its carrying amountan intangible asset that has an indefinite useful life or is not yet available for useand that asset can be tested for impairment only as part of the cash-generatingunit, has the entity be tested the unit for impairment annually.		
	Corporate assets		
33	If the entity has Corporate assets, have these been tested for impairment in accordance with para no.102 of the Standard?		
	Impairment loss for a cash-generating unit		
34	• Has the entity recognized an impairment loss for the cash-generating unit (thesmallest group of cash-generating units to which goodwill or a corporateasset has been allocated) if, and only if, the recoverable amount of the unit (group of units) is less than the carrying amount of the unit (group of units). • Has the entity allocated such impairment loss to reduce the carrying amount of theassets of the unit (group of units) in the following order: (a) first, to reduce the carrying amount of any goodwill allocated to thecash-generating unit (group of units); and (b) then, to the other assets of the unit (group of units) pro rata on the basisof the carrying amount of each asset in the unit (group of units).		
	Reversing an impairment loss		
35	If the entity has assessed at the end of each reporting period that there an indication that an impairment loss recognized in prior periods for an assetother than goodwill may no longer		

	exist or may have decreased, has the entity estimated the recoverable amount of thatasset?		
36	If there is an indication that an impairment loss recognized for an asset other thangoodwill may no longer exist or may have decreased, has the entity reviewed and adjusted in accordance with the Indian AccountingStandard applicable to the asset, even if no impairment loss is reversed for theasset?		
37	Has an impairment loss recognized in prior periods for an asset other thangoodwill been reversed if, and only if, there has been a change in theestimates used to determine the asset's recoverable amount since the lastimpairment loss was recognized and has the carrying amount ofthe asset been increased to itsrecoverable amount? (That increase is a reversal of an impairment loss.)		
	Reversing an impairment loss for an individual asset		
38	Where impairment loss has been reversed, has the entity ensured that the increased carrying amount of an asset other than goodwill attributableto a reversal of an impairment loss does not exceed the carrying amount thatwould have been determined (net of amortization or depreciation) had noimpairment loss been recognized for the asset in prior years.		
39	After a reversal of an impairment loss is recognized, has the entity ensured that the depreciation(amortization) to be charged for the asset has been adjusted in future periods toallocate the asset's revised carrying amount, less its residual value (if any), ona systematic basis over its remaining useful life.		
	Reversing an impairment loss for a cash-generating unit		
40	Has the entity ensured that the reversal of an impairment loss for a cash-generating unit has been allocatedto the assets of the unit, except for goodwill, on a pro rata with the carryingamounts of those assets andthese increases in carrying amounts treatedas reversals of impairment losses for individual assets and recognized inaccordance with paragraph 119.		
	Reversing an impairment loss for goodwill		
41	Has the entity ensured that an impairment loss recognized for goodwill has not been reversed in asubsequent period? (Ind AS 38, *Intangible Assets,* prohibits the recognition of internally generatedgoodwill. Any increase in the recoverable amount of goodwill in the periodsfollowing the recognition of an impairment loss for that goodwill is likely to be anincrease in internally generated goodwill, rather than a reversal of the impairmentloss recognized for the acquired goodwill)		
	Disclosure		
42	Has the entity disclosed the following for each class of assets: (a) the amount of impairment losses recognized in profit or loss during theperiod and the line item(s) of the statement of profit and loss in whichthose impairment losses are included. (b) the amount of reversals of impairment losses recognized in		

	profit or lossduring the period and the line item(s) of the statement of profit and lossin which those impairment losses are reversed. (c) the amount of impairment losses on revalued assets recognized in othercomprehensive income during the period. (d) the amount of reversals of impairment losses on revalued assetsrecognized in other comprehensive income during the period.		
43	Has the entity presented the information required in paragraph 126 alongwith other information disclosed for the class of assets.(For example, this information may be included in a reconciliation of the carrying amount of property, plant andequipment, at the beginning and end of the period, as required by Ind AS 16.)		
44	With respect to aggregate impairment losses and theaggregate reversals of impairment lossesrecognized during the period for which no informationhas been disclosed in accordance with paragraph36.130, disclosure of the following: (a) The main classes of assets affected byimpairment losses and the main classes of assetsaffected by reversal of impairment losses, and (b) The main events and circumstances that led to therecognition of these impairment losses andreversals of impairment losses?		
45	Optional disclosure regarding assumptions used todetermine the recoverable amount of assets (CGU)during the period.		
46	If any portion of the goodwill acquired in a businesscombination during the period has not been allocatedto a CGU (group of units) at the end of the reportingperiod, disclosure of the amount of unallocatedgoodwill together with the reasons why that amountremains unallocated.		
	Estimates used to measure recoverable amounts of cashgeneratingunits containing goodwill or intangible assets withindefinite useful lives		
47	Disclosure of the following information for each CGU(group of units) for which the carrying amount ofgoodwill or intangible assets with indefinite usefullives allocated to that unit (group of units) issignificant in comparison with the entity's totalcarrying amount of goodwill or intangible assets withindefinite useful lives: (a) The carrying amount of goodwill allocated to theunit (group of units), (b) The carrying amount of intangible assets withindefinite useful lives allocated to the unit (groupof units), (c) The basis on which the unit's (group of units')recoverable amount has been determined (i.e. value in use or fair value less costs of disposal), (d) If the unit's (group of units') recoverable amountis based on value in use: (e) if the unit's (group of units') recoverable amount is based		

	on fair value less costs of disposal, the valuation technique(s) used to measure fair valueless costs of disposal. (f) If a reasonably possible change in a keyassumption on which management has based itsdetermination of the unit's (group of units')recoverable amount would cause the unit's (groupof units') carrying amount to exceed itsrecoverable amount: • The amount by which the unit's (group ofunits') recoverable amount exceeds itscarrying amount, • The value assigned to the key assumption,and • The amount by which the value assigned tothe key assumption must change, afterincorporating any consequential effects of thatchange on the other variables used tomeasure recoverable amount, in order for theunit's (group of units') recoverable amount tobe equal to its carrying amount.		
48	If some or all of the carrying amount of goodwill orintangible assets with indefinite useful lives isallocated across multiple CGUs (groups of units), andthe amount so allocated to each unit (group of units)is not significant in comparison with the entity's totalcarrying amount of goodwill or intangible assets withindefinite useful lives, disclosure of this fact, togetherwith the aggregate carrying amount of goodwill orintangible assets with indefinite useful lives allocatedto those units (groups of units).		
49	If the recoverable amounts of any of those units(groups of units) are based on the same keyassumption(s) and the aggregate carrying amount ofgoodwill or intangible assets with indefinite usefullives allocated to them is significant in comparisonwith the entity's total carrying amount of goodwill orintangible assets with indefinite useful lives,disclosure of that fact together with the following: (a) the aggregate carrying amount of goodwillallocated to those units (groups of units), (b) the aggregate carrying amount of intangibleassets with indefinite useful lives allocated tothose units (groups of units), (c) a description of the key assumptions, (d) a description of management's approach todetermining the value(s) assigned to the keyassumption(s), whether those value(s) reflect pastexperience or, if appropriate, are consistent withexternal sources of information, and, if not, howand why they differ from past experience orexternal sources of information, and (e) if a reasonably possible change in the keyassumption(s) would cause the aggregate of theunits' (groups of units') carrying amounts toexceed the aggregate of their recoverableamounts: i) The amount by which the aggregate of theunits' (groups of units') recoverable amountsexceeds the aggregate of their carryingamounts, ii) The value(s) assigned to the key assumptions,and		

	iii) The amount by which the value(s) assigned tothe key assumption(s) must change, afterincorporating any consequential effects of thechange on the other variables used tomeasure recoverable amount, in order for theaggregate of the units' (groups of units') recoverable amounts to be equal to theaggregate of their carrying amounts.		
50	If the entity has used the most recent detailed calculation made in a preceding period, of therecoverable amount of a cash-generating unit (group of units) in accordancewith paragraph 24 or 99, and this is being carried forward and used in the impairment test forthat unit (group of units) in the current period provided specified criteria are met, Has the entity disclosed information for that unit (group of units) that isincorporated into the disclosures required by paragraphs 134 and 135 based on the carried forward calculation of recoverable amount?		

Checklist for Indian Accounting Standard (Ind AS)-37Provisions, Contingent Liabilities and Contingent Assets

Sl. No.	Particulars	Yes/No/ NA	Remarks
1	Has the entity excluded the following items from the scope of this standard and applied the relevant Ind AS, if any, instead: --financial instruments (including guarantees) thatare within the scope of Ind AS 109,*Financial Instruments;* ---executory contracts unless they areonerous; --specific type of provision, contingent liabilityor contingent asset, an entity applies for the following items that are covered by other Ind ASs: (a) income taxes (Ind AS 12, *Income Taxes*); (b) leases (Ind AS 17, *Leases*); © Construction Contracts (Ind AS 11/Ind AS 115); (d) employee benefits (Ind AS 19, *Employee Benefits*); (e) insurance contracts (Ind AS 104, *Insurance Contracts*). (f) contingent consideration of an acquirer in a business combination (IndAS 103, *Business Combinations*)		
	Recognition		
2	Has the entity recognized a *provision only when it satisfies the following conditions:* (a) an entity has a present obligation (legal or constructive) as a result of apast event; (b) it is probable that an outflow of resources embodying economic benefitswill be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation.		
	Present obligation		
3	In cases, where it is not clear whether there is a present obligation, has the entity taken in to account all available evidence, including additional evidence provided by events after the reporting period, and on this basis: a) recognized a provision (whether other recognition criteria are met), if it is more likely than not that a present obligation exists at the end of the reporting period, or b) disclosed a contingent liability, if it is more likely that no present obligation exists at the end of the reporting period and the possibility of outflow of resources embodying economic benefit is not remote?		
	Past event		
4	Has the entity recognized a provision only when there is a present obligation arising from the past event existing independently of the entity's future actions i.e. (a) where the settlement of the obligation can be enforced by law; or (b) in the case of a constructive obligation, where the event (which may be anaction of the entity) creates valid expectations in other parties that the entitywill discharge the obligation?		
	Probable outflow of resources embodying economic benefits		
5	Has the entity considered anoutflow of resources or other event to be probable if the event is morelikely than not to occur, i.e. the probability that the event will occur is greater thanthe probability that it will not?		

6	In case there are a number of similar obligations (e.g. product warranties or similarcontracts), has the entity determined the probability that an outflow will be required in settlementby considering the class of obligations as a whole?		
	Contingent liabilities		
7	Has the entity ensured that it has not recognized a contingent liability?		
8	Has the entity appropriately disclosed a contingent liability when a present obligation exists and the possibility of an outflow of resources embodying economic benefits is remote?		
9	Has the entity appropriately disclosed a contingent liability when an entity is jointly and severally liable for an obligation, and is required to treat the part of theobligation that is expected to be met by other parties as a contingentliability?		
10	Has the entity assessed previously disclosed Contingent liabilitiescontinually to determine whether an outflow of resources embodying economic benefits has become probable and recognized a provision in the financial statements if the change in the probability has occurred in the current period?		
	Contingent assets		
11	Has the entity ensured that it has not recognized a contingent asset?		
12	Has the entity appropriately disclosed contingent assets only when the inflow of economic benefits is probable?		
13	Has the entity recognized contingent assets only when the expected inflow of economic benefits is virtually certain and recognizedthe asset and the relatedincome in the financial statements of the period in which the change occurs?		
	Measurement		
14	Does the amount recognized as a provision represent the best estimate of the expenditure required to settle the present obligation at the end of thereporting period?		
15	Has the entity made the best estimate of the expenditure required to settle the present obligation by estimating rationally the amount required to pay to settle the obligation at the end of thereporting period or to transfer it to a third party at that time?		
16	Where the provision beingmeasured involves a large population of items, has the obligation been estimated byweighting all possible outcomes by their associated probabilities i.e. ‘expected value’.		
17	Has the entity measured the provision before tax and have the tax consequences of the provisionand changes in it been recognized in accordance with the provisions under Ind AS 12?		
	Risks and uncertainties		
18	Has the entity taken into account all risks and uncertainties that inevitably surround many events andcircumstances in reaching the best estimate of aprovision?		
	Present value		
19	Has the entity determined the amount of a provision as the present value of the expenditures expected to berequired to settle the obligation if the effect of thetime value of money on the provision is material?		

20	Is the discount rate (or rates) used by the entity a pre-tax rate (or rates) that reflect(s)current market assessments of the time value of money and the risks specificto the liability?		
	Future events		
21	Has the entity ensured that future events that may affect the amount required to settle an obligation are reflected in the amount of a provision where there is sufficientobjective evidence that they will occur?		
	Expected disposal of assets		
22	Has the entity ignored any gains from the expected disposal of assets while measuring a provision?		
	Reimbursements		
23	If the entity expects some or all of the expenditure required to settle a provision expected to be reimbursed by another party, has the entity ensured that : a)the reimbursement has been shall berecognized when it is virtually certain to be received if the entity settles the obligation. b)the reimbursement has been treated as a separate asset and provision is recognised for the full amount of liability c) the amount recognized is less than or equal to the amount of theprovision		
24	Has the entity ensured that the expenses relating to a provision are presented net of the amount recognized for areimbursement in the statement of profit and loss?		
	Changes in provisions		
25	Has the entity reviewed the Provisions at the end of each reporting period and adjustedto reflect the current best estimate?		
26	Has the entity reversed the provision when it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation?		
27	When a provision has been discounted, has the entity increased the carrying amount of a provision in eachperiod to reflect the passage of time and recognised the increase as borrowingcost.		
	Use of provisions		
28	Has the entity used the provision only for expenditures for which the provision wasoriginally recognized? (Setting expenditures against a provision that was originally recognized for anotherpurpose would conceal the impact of two different events.)		
	Application of the recognition and measurement rules		
29	Has the entity ensured that it does not recognize provisions for future operating losses?		
	Onerous contracts		
30	Has the entity recognised and measured the present obligation under the contract as a provision if the entity has contract that is onerous?		
31	Has the entity identified an onerous contract as a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it?		
	Restructuring		
32	Has the entity recognized the provision for restructuring costs only when the generalrecognition criteria for provisions set out are met?		

33	Has a constructive obligation to restructure been considered to arise only when an entity: (a) has a detailed formal plan for the restructuring identifying at least: (i) the business or part of a business concerned; (ii) the principal locations affected; (iii) the location, function, and approximate number of employees who will be compensated for terminating their services; (iv) the expenditures that will be undertaken; and (v) when the plan will be implemented; and (b) has raised a valid expectation in those affected that it will carry out therestructuring by starting to implement that plan or announcing its mainfeatures to those affected by it.		
34	If an entity starts to implement a restructuring plan, orannounces its main features to those affected, onlyafter the reporting period, disclosure is required under,Ind AS 10, *Events after the Reporting Period,* if therestructuring is material and non-disclosure couldinfluence the economic decisions that users make onthe basis of the financial statement?		
35	Has the entity recognized a provision for the future sale of sale of an operation only when it is committedto the sale, i.e. there is a binding sale agreement?		
36	Has the entity ensured that the restructuring provision includes only the direct expenditures arisingfrom the restructuring, which are those that are both: (a) necessarily entailed by the restructuring; and (b) not associated with the ongoing activities of the entity.		
37	Has the entity ensured that the restructuring provision do not include such costs as: (a) retraining or relocating continuing staff; (b) marketing; or (c) investment in new systems and distribution networks. (These expenditures relate to the future conduct of the business and are notliabilities for restructuring at the end of the reporting period. Such expendituresare recognised on the same basis as if they arose independently of a restructuring.)		
38	Has the entity ensured that identifiable future operating losses up to the date of a restructuring are notincluded in measuring a restructuring provision, unless they relate to an onerous contract as defined inparagraph 10?		
39	Has the entity ensured that the gains on the expected disposal of assets are nottaken into account in measuring a restructuring provision, even if the sale ofassets is envisaged as part of the restructuring?		
	Disclosure		
40	For each class of provision, disclosure of: (a) the carrying amount at the beginning and end ofthe period; (b) additional provisions made in the period, includingincreases to existing provisions; (c) amounts used (i.e., incurred and charged againstthe provision) during the period; (d) unused amounts reversed during the period; and		

	(e) the increase during the period in the discountedamount arising from the passage of time and theeffect of any change in the discount rate. Comparative information is not required.		
41	Disclosure of the following for each class of provision: (a) a brief description of the nature of the obligationand the expected timing of any resulting outflows ofeconomic benefits; (b) an indication of the uncertainties about the amountor timing of those outflows. Where necessary toprovide adequate information, an entity shalldisclose the major assumptions made concerningfuture events, as addressed in paragraph 48; and (c) the amount of any expected reimbursement, stating the amount of any asset that has been recognized for that expected reimbursement.		
42	Unless the possibility of any outflow in settlement isremote, for each class of contingent liability at the endof the reporting period disclosure of a brief descriptionof the nature of the contingent liability and, wherepracticable: (a) an estimate of its financial effect, (b) an indication of the uncertainties relating to theamount or timing of any outflow; and (c) the possibility of any reimbursement.		
43	Has the entity considered the nature of the items which is sufficiently similar for a single statement about them to fulfill the requirements ofparagraphs 85(a) and (b) and 86(a) and (b) for determining which provisions are contingent liabilities should be aggregated to treat asa single class of provision?		
44	Where a provision and a contingent liability arise fromthe same set of circumstances, disclosures asrequired by paragraphs 37.84–37.86 have been given that shows the link between the provision and thecontingent liability?		
45	Where an inflow of economic benefits is probable, disclosure of a brief description of the nature of thecontingent assets at the end of the reporting period, and, where practicable, an estimate of their financialeffect, measured using the principles set out forprovisions in paragraphs 37.36–37.52.		
46	Where any of the information required by paragraphs37.86 and 37.89 is not disclosed because it is notpracticable to do so, that fact shall be stated.		
47	In extremely rare cases, disclosure of some or all ofthe information required by paragraphs 37.84–37.89can be expected to prejudice seriously the position ofthe entity in a dispute with other parties on the subjectmatter of the provision, contingent liability orcontingent asset. In such cases, the information neednot be disclosed, but disclosure of the general natureof the dispute, together with the fact that, and reasonwhy, the information has not been disclosed.		

Check List for Indian Accounting Standard (Ind AS)-38Intangible Assets

Sl. No	Particulars	Yes/No/ NA	Remarks
Scope			
1	Has the entity excluded the items as given in the para 3 of Ind AS 38 from the scope of this standard and applied the relevant Ind AS instead?		
2	If the entity has an asset that has both tangible as well as intangible elements (e.g., computer software for a computer controlled machine tool), has the entity exercised judgment based on the accounting policies formulated and adopted by management?		
3	If the entity is a lessee in a finance lease of an underlying intangible asset that is excluded from the scope of Ind AS 17, (e.g., rights under licensing agreements for items such as motion picture films, video recordings, plays, manuscripts, patents and copyrights), has the entity included these assets in the scope of Ind AS 38?		
4	Has the entity treated an asset as an intangible asset under this standard only when the conditions of identifiability, control over a resource and existence of future economic benefits have been satisfied?		
5	Has the entity recognized expenditure to acquire it or generate it internally as an expense if the conditions mentioned in point 4 stated above are not satisfied?		
Identifiability			
6	Has the entity included an asset within the scope of this standard only if an asset is either: a) Separable, i.e., is capable of being separated or divided from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, identifiable asset or liability, regardless of whether the entity intends to do so, or b) Arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations		
Control			
7	Has the entity included an asset within the scope of this standard only if it controls the asset in terms of the power to control the economic benefits flowing from the underlying resource and to restrict the access of others to those benefits?		
8	Has the entity included an asset within the scope of this standard		

Sl. No	Particulars	Yes/No/ NA	Remarks
	only if there are future economic benefits resulting from the use of an intangible asset by the entity?		
Recognition and Measurement			
9	Has the entity recognized an intangible asset only if the following criteria are met: a) It is probable that the expected future economic benefits that are attributable to the asset will flow to the entity, and b) The cost of the asset can be measured reliably		
10	Has the entity assessed the probability of expected future economic benefits using reasonable and supportable assumptions that represent management's best estimate of the set of economic conditions that will exist over the useful life of the asset?		
11	Has the entity measured an intangible asset initially at cost?		
Separate acquisition			
12	For separately acquired intangible assets, has the entity included the following in cost: a) Purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and b) Any directly attributable cost for preparing the asset for its intended use.		
13	For separately acquired intangible assets, has the entity excluded the following from the cost of an intangible asset? a) Cost of introducing new product or service (including costs of advertising and promotional activities), b) Cost of conducting the business in a new location or with the new class of customers (including cost of staff training), c) Administration and other general overheads, d) Cost incurred after the asset is capable of operating in the manner intended by the management, e) Initial operating losses such as those incurred while demand for the asset's output builds up, and f) Interest expense incurred where the payment for the intangible asset is deferred beyond the normal credit terms unless it is capitalized in accordance with Ind AS 23, Borrowing Cost.		
14	Has the entity recognised the income and related expenses of incidental operations in profit or loss and included them in their respective classifications of income and expense?		
Acquisition as part of a business combination			
15	If an intangible asset has been acquired under a business combination and for the estimates used to measure an intangible asset's fair value, there is a range of possible outcomes with different probabilities, has the entity considered such uncertainty in the measurement of the asset's fair value?		
Acquisition by way of a government grant			
16	If the entity has acquired an intangible asset free of charge, or for nominal consideration, by way of a government grant, has the entity recognized both the intangible asset and the grant initially at fair value in accordance with Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance?		

Sl. No	Particulars	Yes/No/ NA	Remarks
Exchange of Assets			
17	If the entity has acquired one or more intangible assets by way of exchange for a non-monetary asset(s) or a combination of monetary and non-monetary assets, has the entity measured the cost of such intangible asset at fair value?		
18	If the exchange transaction lacks commercial substance or the fair value of neither the asset received nor the asset given up is reliably measurable, has the entity measured the cost of such intangible asset acquired at the carrying amount of the asset given up?		
Internally generated goodwill			
19	Has the entity ensured that internally generated goodwill is not recognized as an asset?		
Internally generated intangible assets			
20	If the entity has an internally generated intangible asset in a development phase, is the expenditure on development phase of a project recognized as an intangible asset only if the entity demonstrates all of the following: a) The technical feasibility of completing the intangible asset so that it will be available for use or sale, b) Its intention to complete the intangible asset and use or sell it, c) Its ability to use or sell the intangible asset, d) How the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness intangible asset, e) The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset, and f) Its ability to measure reliably the expenditure attributable to the intangible asset during its development?		
21	Has the entity included all directly attributable costs in determining the cost of internally generated intangible assets?		
Recognition of an expense			
22	Has the entity ensured that the expenditure on an intangible item is recognized as an expense when it is incurred unless: a) It forms part of the cost of an intangible asset that meets the recognition criteria or b)The item is acquired in a business combination and cannot be recognised as an intangible asset. If this is the case, it forms part of the amount recognised as goodwill at the acquisition date.		
Measurement after recognition			
23	The entity has an option to choose either the cost model or revaluation model as its accounting policy for subsequent measurement of intangible assets. If the entity has selected the cost model, has the entity carried recognised intangible assets at cost less any accumulated amortisation and any accumulated impairment losses?		
24	If the entity has selected the revaluation model, has the entity		

Sl. No	Particulars	Yes/No/ NA	Remarks
	measured previously recognised intangible assets at a revalued amount, being its fair value at the date of revaluation less any subsequent accumulated amortisation and any subsequent accumulated impairment losses?		
Useful life			
25	If the entity has assessed the useful life of an intangible asset as finite, has it made this determination based on the length of, or number of production or similar units constituting, that useful life?		
26	Has the entity amortised the intangible assets with finite useful life and not the assets with indefinite useful life?		
27	Has the entity ensured not to choose a life that is unrealistically short while estimating the useful life of an intangible asset on a prudent basis?		
28	Has the useful life of an intangible asset that arises from contractual or other legal rights not exceed the period of the contractual or other legal rights?		
29	If the contractual or other legal rights are conveyed for a limited term that can be renewed, has the entity determined the useful life of the intangible asset to include the renewal period(s) only if there is evidence to support renewal by the entity without significant cost?		
30	Has the entity ensured that the useful life is the shorter of the periods determined by the economic factors (the period over which future economic benefits will be received by the entity) and legal factors (which restrict the period over which the entity controls access to these benefits)?		
31	Has the entity ensured that the depreciable amount of an intangible asset with a finite useful life is allocated on a systematic basis over its useful life?		
32	Has the entity ensured that the amortisation has begun when the asset is available for use (i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management) and that the amortisation has ceased at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with Ind AS 105 and the date that the asset is derecognized?		
33	Has the entity used one of the following amortization methods to allocate the depreciable amount of an asset on systematic basis over its useful life: i) The straight-line method, ii) The diminishing balance method, or iii) The units of production method		
34	Has the entity ensured that if it had used revenue generation as a basis for amortization, which is the predominant limiting factor, then it does so except in the following limited circumstances: a) In which the intangible asset is expressed as a measure of revenue, or b) When it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated		
35	Has the entity ensured that the residual value of an intangible asset		

Sl. No	Particulars	Yes/No/ NA	Remarks
	with a finite useful life is assumed to be zero unless: a) There is a commitment by a third party to purchase the asset at the end of its useful life, or b) There is an active market for the asset and, i) Residual value can be determined by reference to that market, or ii) It is probable that such a market will exist at the end of the asset's useful life?		
36	Has the entity ensured that the depreciable amount of an asset with a finite useful life is determined after deducting its residual value if the residual value is other than zero?		
37	Has the entity estimated an asset's residual value based on the amount recoverable from disposal using prices prevailing at the date of the estimate for the sale of a similar asset that has reached the end of its useful life and has operated under conditions similar to those in which the asset will be used?		
38	a) Has the entity reviewed at least at each financial year-end, the amortisation period and the amortisation method for an intangible asset of a finite useful life? b) Has the entity ensured that the amortisation period is changed, if the expected useful life of the asset is different from previous estimates, or there has been a change in the expected pattern of consumption of future economic benefits embodied in the asset? c) Has the entity ensured that changes are accounted for as changes in accounting estimates in accordance with Ind AS 8?		
39	Has the entity ensured that it does not amortise an intangible asset with an indefinite useful life and instead tests such an intangible asset for impairment by comparing its recoverable amount with its carrying amount in accordance with Ind AS 36, Impairment of Assets: a) Annually, and b) Whenever there is an indication that the intangible asset may be impaired?		
Retirements and disposals			
41	Has the entity derecognized intangible asset in the following cases: a) On disposal, or b) When no future economic benefits are expected from its use or disposal?		
Disclosure			
42	Has the entity disclosed the following, distinguishing between internally generated intangible assets and other intangible assets: a) Whether the useful lives are indefinite or finite and, if finite, the useful lives or the amortisation rates used, b) The amortisation methods used for intangible assets with finite useful lives, c) The gross carrying amount and any accumulated amortisation (aggregated with accumulated impairment losses) at the beginning and end of the period), d) The line item(s) of the statement of profit and loss in which any amortisation of intangible assets is included,		

Sl. No	Particulars	Yes/No/ NA	Remarks
	e) A reconciliation of the carrying amount at the beginning and end of the period showing:		
43	Has the entity disclosed the following information: a) A description of any fully amortized intangible asset that is still in use, and b) A brief description of significant intangible assets controlled by the entity but not recognised as assets because they did not meet the recognition criteria in this Standard or because they were acquired or generated before this standard was effective		

Checklistfor Indian Accounting Standard (IndAS)-40Investment property

Sl No	Particulars	Yes/No/ NA	Remarks
Scope			
1.	Whether the entity applied this standard to the following: i)Measurement in a lessee's financial statements of investment property interests held under a lease accounted for as a finance lease ii) Measurement in a lessor's financial statements of investment property provided to a lessee under an operating lease.		
2.	Whether the entity excluded the following items from the scope of this Standard: i)Biological assets related to agricultural activity (Ind AS 41: Agriculture and Ind AS 16: Property, Plant and Equipment) ii)Mineral rights and mineral reserves such as oil, natural gas and similar non-regenerative resources		
Classification of property as investment property or owner-occupied property			
3.	Whether management has correctly distinguished investment property from owner-occupied property and properly accounted under Investment property?		
4.	In case of the properties comprising a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes:		
	a) if the portions could be sold separately (or leased out separately under a finance lease), whether the portions have been accounted separately.		
	b) if the portion could not be sold separately, whether it has been accounted as investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes		
5.	In cases where an entity provides ancillary services to the occupants of a property it holds:		
	a)Whether such property is treated as investment property if the services are insignificant to the arrangement as a whole?		
	b)In cases where services provided are significant, whether it has been accounted as owner-owned property?		
6.	Whether entity has developed criteria to exercise judgement consistently to determine whether a property qualifies as investment property in accordance with the definition of investment property (Para 5) and related guidance (Para 7-13).		
7.	In case acquisition of investment property is the acquisition of an asset or a group of assets or a business combination within the scope of Ind AS 103 (Business Combinations), whether it has been determined that the specific transaction meets the definition of a business combination as defined in Ind AS 103 and includes an investment property as defined in Ind AS 40 for which separate application of both Standards is required.		
8.	Where an entity owns property that is leased to, and occupied by, its parent or another subsidiary, whether the property is treated as investment property if it meets the definition (Para 5) in its standalone financial statements. Whether the same has not been included in the consolidated financial statement, as it is owner-occupied from the		

	perspective of the group.		
Recognition			
9.	Whether the asset has been recognised as Investment property by the management only when it fulfils or meets the recognition criteria as per para-16 of the IndAS-40?		
10.	Whether the costs incurred initially to acquire an investment property and costs incurred subsequently to add to, replace part of, or service a property has been evaluated at the time they are incurred and included in the investment property cost?		
11.	In case of part of investment property acquired through replacement, whether in the carrying amount of an investment property the cost of replacing part of an existing investment property at the time that cost is incurred is recognised if the recognition criteria are met.		
12.	Whether carrying amount of those parts that are replaced is derecognised in accordance with the derecognition provisions of this Standard.		
Measurement at Recognition			
13.	Whether management has booked the Investment property at its cost (purchase price and directly attributable expenditure) as per the requirement of Para-20 of this IndAS?		
14.	Whether the cost of an investment property excludes start-up costs (unless they are necessary to bring the property to the condition necessary for it to be capable of operating in the manner intended by management), operating losses incurred before the investment property achieves the planned level of occupancy, or abnormal amounts of wasted material, labour or other resources incurred in constructing or developing the property.		
15.	If payment for an investment property is deferred, whether management has booked the interest partas expense?		
16.	Whether initial cost of a property interest held under a lease and classified as an investment property has been recognised at the lower of the fair value of the property and the present value of the minimum lease payments and an equivalent amount has been recognised as a liability in accordance with Para 20 of Ind AS 17.		
17.	Whether the cost of investment properties acquired in exchange for a non-monetary asset or assets, or a combination of monetary and non-monetary assets, is measured at fair value unless the exchange transaction lacks commercial substance or the fair value of asset received and given is not reliably measurable?		
18.	If the acquired asset is not measured at fair value, whether its cost is measured at the carrying amount of the asset given up?		
19.	If the entity is able to measure reliably the fair value of either the asset received or the asset given up, whether the fair value of the asset given up is used to measure cost unless the fair value of the asset received is more clearly evident.		
Accounting Policy			
20.	Whether the entity has adopted as its accounting policy the cost model prescribed in Paragraph 56 of this Ind AS to all of its investment property.		
Fair Value Measurement			

21.	Whether the fair value of investment property has been measured in accordance with Ind AS 113?		
22.	Whether the entity has ensured that the fair value reflects, among other things, rental income from current leases and other assumptions that market participants would use when pricing investment property under current market conditions?		
23.	Where the fair value of the investment property was not reliably measurable on a continuing basis, whether the entity has measured the fair value of that investment property either when its fair value becomes reliably measurable or construction is complete (whichever is earlier)?		
Cost Model			
24.	Whether the investment properties of the entity after initial recognition have been measured in accordance with Ind AS 16's requirements for cost model?		
25.	Whether investment properties that meet the criteria to be classified as held for sale (or are included in a disposal group that is classified as held for sale) has been measured in accordance with Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations)?		
Transfers			
26.	Whether transfers to, or from, investment property has been made when, and only, when there is change in use in accordance with Para 57 of this Ind AS?		
Disposals			
27.	Whether an investment property has been derecognised (eliminated from the balance sheet) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal?		
28.	Whether gains or losses arising from the retirement or disposal of investment property has been determined as the difference between the net disposal proceeds and the carrying amount of the asset?		
29.	Whether such gains or losses has been recognised in profit or loss (unless Ind AS 17 requires otherwise on a sale and leaseback) in the period of the retirement or disposal.		
30.	Whether compensation from third parties for investment property that was impaired, lost or given up has been recognised in profit or loss when the compensation becomes receivable?		
Disclosure			
31.	Whether management has disclosed its accounting policy for measurement of investment property?		
32.	When classification is difficult, whether the criteria used to distinguish investment property from owner-occupied property and from property held for sale in the ordinary course of business, has been disclosed?		
33.	Whether the extent to which the fair value of investment property (as measured or disclosed in the financial statements) is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued has been disclosed?		
34.	In case there is no valuation as above, whether the fact has been disclosed?		
35.	Whether the entity has disclosed the amounts recognised in profit or loss for:		

	i)Rental income from investment property; ii)Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period; and iii)Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period		
36.	Whether the entity has disclosed the existence and amounts of restrictions on the realisability of investment property or the remittance of income and proceeds of disposal?		
37.	Whether the entity has disclosed contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements?		
38.	In addition to the above disclosures, whether the entity has made additional disclosures in accordance with Para 79 of this Ind AS?		

Checklist for Indian Accounting Standard (Ind AS)-41 AGRICULTURE

Sl No.	**Particulars**	**Yes/No/ NA**	**Remarks**
Scope			
1.	Whether the entity applied this standard to the following agriculture activity: a) Biological assets, b) Agricultural produce at the point of harvest, and c) Government grants related to biological asset?		
2.	Whether the entity excluded the following items from the scope of this standard and applied the relevant IndAS instead: a)Land related to agricultural activity,(refer IndAS*16 Property, Plant and Equipment* and Ind AS 40 *Investment Property*) b)Bearer plants related to agricultural activity, (refer Ind AS 16) c) Government grants related to bearer plants, (refer Ind AS 20 *Accounting for Government Grants and Disclosure of Government Assistance*), and d) Intangible assets related to agricultural activity? (refer Ind AS 38*Intangible Assets*)		
Recognition			
3	With respect to biological asset and agricultural produce, whether the entity recognized such items as an asset only if: a) The entity controls the asset as a result of past events, b)Itisprobablethatfutureeconomicbenefitsassociatedwiththeitem will flow to the entity,and c) The fair value or cost of the asset can be reliably measured?		
Measurement at recognition			
4	Whetherthe entity measured the agricultural produce harvested from an entity's biological assets at its Fair Value less Costs to Sell (FVLCTS) at the point of harvest?		
5	If the biological assets are physically attached to the land whether the		

	entity used information regarding the combined assets to measure the fair value of the biological assets? (Note:*Forexample, the fairvalueofrawlandandlandimprovementsmay be deducted from the fair value of the combined assets to arrive at thefair value of biologicalassets.*)		
Gains and losses			
6	Whether the entity included a gain or loss arising on initial recognition of a biologicalassetatFVLCTSandalsofromachangeinFVLCTSinitsprofit orlossfortheperiodinwhichitarises?		
7	Whether the entity included a gain or loss arising on initial recognition of an agriculturalproduceatFVLCTSinitsprofitorlossfortheperiodinwhichit arises?		
8	Whethertheentitycanreliablymeasurethefairvalueofabiologicalasset on initialrecognition: a) If yes, is it measured at FVLCTS, or b) Ifno,isitmeasuredatitscostlessanyaccumulateddepreciationandany accumulated impairmentlosses?		
9	Whether theentityreassessedthebiologicalassetatitsFVLCTSoncethefair value of such asset becomes reliablesubsequently?		
Government grants			
10	a) Ifthegovernmentgrantrelatedtoabiologicalassetisconditional, whether thegrant recognized inthestatementofprofitandlossonlywhenthe conditionsattachedtothegrantaremet?		
	b) Ifthegovernmentgrantrelatedtoabiologicalassetisnotconditional, whetherthegrant recognized inthestatementofprofitandlossonlywhenit becomesreceivable?		
Disclosure			
11	Whether theentitydisclosedtheaggregategainorlossarisingduringthe currentperiodoninitialrecognitionofbiologicalassetsandagriculture produce?		
12	Whether theentitydisclosedtheaggregategainorlossarisingduringthe currentperiodfromthechangeinFVLCTSofbiologicalassets?		
13	Whether theentityprovideddescriptionofeachgroupofbiologicalassets (in theformofnarrativeorquantifieddescription)?		
14	Whether the entity provided quantified description of each group of biological asset distinguishing between below: a)Consumable/bearer biological assets, or b)Mature/immature biological assets? If yes, Whether the entity disclosed the basis for making distinction?		

15	Whether the entity disclosed the following (if not disclosed else wherein information published with the financial statements): a)Describedthenatureofitsactivitiesinvolvingeachgroupofbiological assets, b) Described non-financial measures or estimates of the physical quantitiesofeachgroupofentity'sbiologicalassetsattheendof period,and c)Describednon-financialmeasuresorestimatesofthephysical quantitiesofoutputofagriculturalproduceduringtheperiod?		
16	Whether the entity disclosed the following: a) The existence and carrying amounts of biological assets whose title is restricted, b)Carryingamountsofbiologicalassetspledgedassecurityforliabilities, c) The amount of commitments for the development or acquisition of biological assets, and d)Thefinancialriskmanagementstrategiesrelatedtoagricultural activity?		
17	a)Is there a change in carrying amount of biological assets between the beginning and the end of the current period? b)If answer to aboveisyes, Whether the entity presenteda reconciliation of the changes? c) Whether the reconciliation include: i)The gain or loss arising from changes in FVLCTS, ii)Increases/decreases due to purchases/harvest, iii)Increases resulting from business combinations, iv)Decreases attributable to sales and biological assets classified as held for sale(or included in a disposal group that is classified as held for sale) in accordance with Ind AS 105, *Non-current Assets Held for Sale and Discontinued Operations*, v)Net exchange differences arising on the translation of financial statements in to a different presentation currency, and vi) Other changes? d)When asset measured according to Q 8(b) above, Whether the entity disclosed any gain or loss recognised on disposal of such biological asset and amounts relating to such biological asset separately in reconciliation mentioned in (c)above? e)Whenasset measured accordingtoQ8(b)above, Whethertheentity includedfollowingadditionallyinthereconciliation: i)Impairmentlosses, ii)Reversals of impairment losses,and iii)Depreciation?		
Additional disclosures for biological assets where fair value cannot be measured reliably			

18	Iftheentitymeasuresbiologicalassetsattheircostlessanyaccumulated depreciation and any accumulated impairment losses (refer Q 8) at the endoftheperiod, Whetheritdisclosedthefollowing: a) Description of the biological assets, b) An explanation of why fair value cannot be measured reliably, c)Therangeofestimateswithinwhich fair valueishighlylikelytolie(if possible), d) The depreciation method used, e) Useful lives or depreciation rates used, and f) The gross carrying amount and the accumulated depreciation (aggregatedwithaccumulatedimpairmentlosses)atthebeginningandend of theperiod?		
19	Incasethefairvalueofbiologicalassetpreviouslymeasuredattheircost less any accumulated depreciation and any accumulated impairment losses becomes reliably measured during the current period, Whether the entity disclosedfollowing: a) A description of biological assets, b) An explanation of why fair value has become reliably measurable, and c) The effect of the change?		
20	Whether theentitydisclosedthenatureandextentofgovernmentgrants recognized in the financialstatements?		
21	Whether theentitydisclosedtheunfulfilledconditionsandothercontingencies attaching to governmentgrants?		
22	Whether theentitydisclosedsignificantdecreasesexpectedinthelevelof governmentgrants?		
23	Whether the entity disclosed any gain or loss recognized on disposal of biological assets measured at cost during the period?		

Checkliston Indian Accounting Standard(Ind AS)-101 First Time Adoptionof Indian Accounting Standards

Sr. No.	Particulars	Yes/No/NA	Remarks
SCOPE AND APPLICABILITY			
1	Is this the first Ind AS financial statements of the entity?		
2	Is this the interim financial report of the entity? If yes, whether it has been presented in accordance with Ind AS 34?		
3	Has the entity adopted Ind AS in accordance with Ind ASs notified under the Companies Act, 2013 and has EXPLICITLY stated the fact of compliance of Ind AS in its financial statement?		
RECOGNITION AND MEASUREMENT			
4	Has the entity prepared and presented an opening Ind AS Balance Sheet at the date of transition to Ind ASs?		
ACCOUNTING POLICY			
5	Has the entity used the same accounting policies in its opening Ind AS Balance Sheet and throughout all periods presented in its first Ind AS financial statements?		
6	Has, the entity has applied a new Ind AS that is not yet mandatory but its early applicability is permissible?		
7	Has the entity: a. Recognized all its assets and liabilities whose recognition is required by Ind ASs b. Derecognized all assets and liabilities whose recognition is not required by Ind ASs c. Reclassified those assets and liabilities or component of equity that were one type of assets and liabilities as per previous GAAP and are now of different type due to applicability of Ind ASs. d. Applied Ind ASs in measuringall recognized assets and liabilities.		
USE OF ESTIMATES IN FINANCIAL STATEMENTS			
8	Were the estimates at the date of transition to Ind AS consistent with estimates made for the same date in accordance with Indian GAAP (**unless there is objective evidence that those estimates were in error**)?		
9	If the entity has received information about estimates made under Indian GAAP after transition to Ind AS, requiring revision in the estimates, has the entity treated such information in the same manner as non-adjusting events after the reporting period in accordance with Ind AS 10, *Events after the Reporting Period?*		
10	If the entity is required to make any estimates in accordance with Ind AS at the date of transition to		

	Ind AS that were not required at that date under previous GAAP do these estimates reflect conditions that existed at the date of transition to Ind AS?		
PRESENTATION AND DISCLOSURE			
11	Does the entity's first Ind AS statement include: a. At least three Balance Sheet b. Two Statements of profit and loss c. Two Statements of cash flows d. Two Statements of changes in equity and e. Related notes (including comparative information for all statements presented)		
12	If the entity has included historical summaries or historical information in accordance with GAAP, has the entity: a. labelled the previous GAAP information prominently as not being prepared in accordance with Ind ASs, and b. disclosed the nature of the main adjustments that would make it comply with Ind ASs. An entity need not quantify those adjustments		
13	Has the entity explained how the transition from previous GAAP to Ind ASs affected its reported Balance sheet, financial performance and cash flows?		
14	If compliance to point 13 is yes, then whether the financial statements of entity included: a. reconciliations of its equity reported in accordance with Ind-ASs to its equity in accordance with previous GAAP on the date of transition to Ind AS; and, the end of the latest period presented in the entity's most recent annual financial statements in accordance with previous GAAP b. significant differences between previous GAAP and Ind-AS in respect of its total comprehensive income (or if it did not report such a total, profit or loss); c. disclosures, if entity had recognised impairment losses or reversals in the period beginning with the date of transition in accordance with Ind AS 36 *Impairment of Assets*		
15	If an entity did not present financial statements for previous periods, whether it has been disclosed by entity in its first Ind AS financial statements?		
16	Has the entity's first Ind AS financial statements disclosed, for each line item, if an entity uses fair value in its opening Ind AS Balance Sheet as *deemed cost* for an item of property, plant and equipment, an investment property or an intangible asset as : a. the aggregate of those fair values; and b. the aggregate adjustment to the carrying amounts reported under previous GAAP.		

17	Has the entity's first Ind AS separate financial statements disclosed the following, if an entity uses a deemed cost in its opening Ind AS Balance Sheet for an investment in a subsidiary, joint venture or associate in its separate financial statements,: a. the aggregate deemed cost of those investments for which deemed cost is their previous GAAP carrying amount; b. the aggregate deemed cost of those investments for which deemed cost is fair value; and c. the aggregate adjustment to the carrying amounts reported under previous GAAP.		
18	Has the entity prepared interim financial report in compliance to point 13, if yes, then whether the report for the comparable interim period of the immediately preceding financial year includes: a. a reconciliation of its equity in accordance with previous GAAP at the end of that comparable interim period to its equity under Ind ASs at that date b. a reconciliation to its total comprehensive income in accordance with Ind ASs for that comparable interim period (current and year to date).		
19	Has the entity explained changes in accounting policies or its use of the exemption contained in Ind AS, if any in its interim financial report and updated?		
20	Has the entity (a first-time adopter) of Ind AS disclosed in its most recent annual financial statements minimum discloser required under Ind AS 34?		

Checklist on Indian Accounting Standard (Ind AS)-102Share-based Payment

Sl. No.	Particulars	Yes/No/ NA	Remarks
1	**Applicability:** Has the entity applied this standard for all share based payment transactions whether or not entity can identify some or all of the goods received including: i) Equity settled share based payment transaction ii) Cash settled share based payment transaction iii) Transaction in which the entity receives or acquires the goods and services and the terms of the arrangement provide either the entity or supplier of those goods or services with a choice whether the entity settles the transaction in cash (or other assets) or by issuing other instrument.		
2	Does the entity have the following transactions (share based payments arising from business combinations): a) Equity instrument granted to employees of aquiree in their capacity as employees b) The cancellation, replacement or modification of share based payment arrangement because of business combinations or other equity restructuring.		
3	**Recognition:** a) Has the entity appropriately recognised a corresponding increase in equity if the goods or services were received in an equity-settled share-based payment transaction or a liability if the goods or services were acquired in a cash-settled share-based payment transaction? b) Has the entity recognized as expensesthe goods or services received or acquired in a share based payment transactions that do not qualify for recognition as assets?		
4	**Equity settled share based payment transactions:** With regard to equity settled share based payment transactions: a) Has the entity measured the goods or services received and correspondingly increased equity directly at the fair value of goods or services received unless that fair value cannot be estimated reliably? b) Has the entity measured their fair value and correspondingly increase in equity or indirectly by reference to the fair value of the equity instrument granted if the entity cannot estimate reliably the fair value of the goods and services received?		
5	Where the equity instruments granted vest immediately, has the entity presumed that services rendered by the counterparty as consideration for the equity instruments have been received and recognised the services received in full, with a corresponding increase in equity on the grant date?		

6	**Transactions measured by reference to the fair value of the equity instrument granted**: Has the entity measured the fair value of equity instrument granted at the measurement date based on the market price if available?		
7	**Treatment of vesting condition:** i) Has the entity ensured that vesting condition other than market condition are not taken into account when estimating the fair value of the shares or shares options at the measurement date? ii) Has the entity revised the estimate to equal the number of equity instruments that ultimate vested on vesting date?		
8	**Modifications to the terms and condition on which equity instruments were granted including cancellation and settlements:** i) Has the entity recognized, as a minimum, the services received measured at the grant date fair value of the equity instrument granted, unless those instrument do not vest because of failure to satisfy the vesting condition (other than market condition) that was specified at the grant date? ii) Has the entity recognized the effect of modification that increased the total fair value of share based payment arrangement or are otherwise beneficial to the employees?		
9	**Cash settled share based payment transactions:** a) For cash settled share based payment if the entity has measured the goods or services acquired and the liability incurred at the fair value of the liability? b) Has the entity remeasured the fair value of the liability at the end of the reporting date and at the date of settlement with any changes in fair value recognized in Profit and Loss account for the period until the liability is settled?		
10	**Share based payment transactions with cash alternatives:** Has the entity accounted for share based transactions with cash alternatives as follows: a) As cash settled share base payment transactions, if and to the extent that entity has incurred a liability to settle in cash or other assets. b) As equity settled share base payment transaction, if and to the extent that no such liability has been incurred?		
11	**Share based payment transactions among group entities:** Has the entity receiving the goods or services measured the goods or services received as either an equity-settled or a cash-settled share-based payment transaction by assessing the nature of the awards granted, and its own rights and obligations in its separate or individual financial statements?		

12	**Disclosure:** With regard to the nature and extent of share-based transactions, whether disclosure of the following has been made: a) a description of each type of share-based payment arrangement that existed at any time during the period, including the general terms and conditions of each arrangement, and b) aggregated information for substantially similar types of share- based payment arrangements (unless separate disclosure of each arrangement is necessary).		
13	Disclosure of the number and weighted average exercise prices of share options for each of the following groups of options: (i) Outstanding at the beginning of the period, (ii) Granted during the period, (iii) Forfeited during the period, (iv) Exercised during the period, (v) Expired during the period, (vi) Outstanding at the end of the period, and (Vii) Exercisable at the end of the period.		
14	Disclosure of weighted average share price at the date of exercise with regards to share options exercised during the period. Disclosure of the weighted average share price during the period, if options were exercised on a regular basis throughout the period?		
15	For share options outstanding at the end of the period, whether disclosure of the range of exercise prices and weighted average remaining contractual life has been made?		
16	Whether disclosure of information has been made that enables users of the financial statements to understand how the fair value of the goods or services received, or the fair value of the equity instruments granted, during the period was determined?		
17	In case the fair value of goods or services received is measured as consideration for equity instruments of the entity indirectly, by reference to the fair value of the equity instruments granted, whether disclosures of the following have been made: a) For share options granted during the period, the weighted average fair value of those options at the measurement date andinformation on how that fair value was measured, b) For other equity instruments granted during the period (i.e. other than share options), the number and weighted average fair value of those equity instruments at the measurement date,		

	and information on how that fair value was measured		
18	Has the entity disclosed how that fair value was determined, if the entity has measured the fair value directly the fair value of goods or services received during the periode.g. whether fair value was measured at a market price for those goods or services?		
19	Has the entity disclosed the fact and given explanation as of why the presumption was rebutted, if the entity has rebutted the presumption that the fair value of goods or services received cannot be estimated reliably.		
20	Whether the entity has disclosed information that enables users of the financial statements to understand the effect of share-based payment transactions on the entity's profit or loss for the period and on its financial position?		

Checklist on Indian Accounting Standard (Ind-AS) - 103 Business Combinations

Sl. No.	Particulars	Yes/No/ NA	Remarks
1	Has the entity entered into a business combination during the period?		
2	Has any cost acquirer expects but not obliged to incur in the future to effect its plan to exit an activity of an acquiree or to terminate the employment of or relocate an acquiree's employees included in the liabilities at the acquisition date?		
3	Has acquirer measured the identifiable assets acquired and the liabilities assumed at their acquisition-date fair values?		
4	If the acquirer has identified a contingent liability assumed in a business combination, has the acquirer recognised the contingent liability at the acquisition date only if it: a) Poses a present obligation that arises from past events, and b) Have fair value that can be measured reliably?		
5	Has the acquirer recognised and measured a deferred tax asset or liability arising from the assets acquired and liabilities assumed in a business combination in accordance with Ind AS 12, Income Taxes?		
6	Has goodwill as on the acquisition date been recognized correctly and measured as the excess of (a) over (b) below: (a) the aggregate of: (i) the consideration transferred measured in accordance with this Indian Accounting Standard, which generally requires acquisition-date fair value**;** (ii) the amount of any non-controlling interest in the acquiree measured in accordance with this Indian Accounting Standard; and (iii) in a business combination achieved in stages**,** the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree. (b) the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed measured in accordance with this Indian Accounting Standard.		
7	Iftheamountin 6(b)exceedsthe aggregate oftheamountsspecified in 6(a), has the acquirer recognised the resulting gain in other comprehensiveincomeontheacquisitiondateandaccumulatedthesame in equity as capital reserve only?		
8	Was the business combination achieved without transfer of consideration? If so, whether the acquisition method of accounting for a business combination has been correctly applied as per **para 43?**		
9	Whether the acquirer has reported in its financial statements provisional amounts for the items for which the accounting is incomplete and whether the measurement period has exceeded one year from the acquisition date in above case?		
10	Whether the acquirer has revised the accounting for a business combination only to correct an error in accordance with Ind AS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* after the measurement period ends?		
11	Whether consideration transferred in a business combination measured at fair value?		
12	Whether changes in the fair value of contingent consideration have been recognized after the acquisition date due to additional information		

	obtained after that date about facts and circumstances that existed at the acquisition date**?**		
13	Has the acquirer accounted for acquisition-related costs as expenses in the periods in which the costs are incurred and the services are received?		
14	Whether disclosure by the acquirer has been made regarding information thatenables users of its financial statements to evaluatethe nature and financial effect of a businesscombination that occurs either: (a) during the current reporting period; or (b)after the end of the reporting period but before thefinancial statements are approved for issue.		
15	Whether the disclosure by the acquirer has been made regarding information thatenables users of its financial statements to evaluatethe financial effects of adjustments recognised in the current reporting period that relate to businesscombinations that occurred in the period or previousreporting periods?		
16	Whether disclosures have been made for each material business combination or in the aggregate for individually immaterial business combinations thatare material collectively: (a) if the initial accounting for a businesscombination is incomplete for particular assets, liabilities, non-controlling interests or items of consideration and the amounts recognised in the financial statements for the business combination thus have been determined only provisionally: (i) the reasons why the initial accounting for the business combination is incomplete; (ii) the assets, liabilities, equity interests or items of consideration for which the initial accounting is incomplete; and (iii) the nature and amount of any measurement period adjustments recognised during the reporting period. (b) for each reporting period after the acquisition date until the entity collects, sells or otherwise loses the right to a contingent consideration asset, or until the entity settles a contingent consideration liability or the liability is cancelled or expires. (c) for contingent liabilities recognised in a businesscombination, the acquirer shall disclose the information required by paragraphs 37.84 and37.85 of Ind AS 37 for each class of provision. (d) a reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period showing separately (e) the amount and an explanation of any gain or loss recognised in the current reporting period that both: (i) relates to the identifiable assets acquired or liabilities assumed in a business combination that was effected in the current or previous reporting period; and (ii) is of such a size, nature or incidence that disclosure is relevant to understanding the combined entity's financial statements.		

17	Whether the following disclosures in the first financial statements following the business combination have been made: (a) names and general nature of business of thecombining entities, (b) date on which transferor obtains control of thetransferee, (c)description and number of shares issued, togetherwith the percentage of each entity’s equity sharesexchanged to effect the combination, and (d) amount of any difference between theconsideration and the value of net assets takenover, and the treatment thereof.		
18	Has the entity entered into a business combination that is classified as a ‘reverse acquisition’ during the period and the consideration transferred correctly measured?		

Checklistfor Indian Accounting Standard (Ind AS) - 104 'INSURANCE CONTRACT'

Sl. No	Particulars	Yes/No/ NA	Remarks
1	Has the entity applied this standard if it: a) Issues insurance contracts, b) Issues reinsurance contracts, c) Holds reinsurance contracts, or d)Issues financial instruments with a discretionary participation feature?		
2	Has the entity separated embedded derivatives, if any, from their host insurance contract?		
3	If the derivative contract is itself an insurance contract, then has the entity applied this standard, else applied Ind AS 109?		
4	Has the entity included changes in the fair value of the separated embedded derivatives in profit and loss?		
5	Has some insurance contracts contain both an insurance component and a deposit component. If the entityhas unbundled those components?		
6	Hastheentityassessedattheendofeachreportingperiod, whether its recognized insuranceliabilitiesareadequate,usingcurrentestimatesof future cash flows under its insurancecontracts?		
7	If that assessment at point no-6 shows that the carrying amount of its insurance liabilities is inadequate in the light of the estimated future cash flows, whether the entire deficiency has been recognized in profit or loss?		
8	Has a reinsurance asset been considered as impaired if andif impaired, whether as per the para 20 of Ind AS 104?		
9	Whether the entity changed its accounting policies for insurance contracts? Whether changed accounting policies made the financial statements more relevant to the economic decision-making needs of users based on the criteria in Ind AS8?		
10	While the entity may continue the following practices, has it ensured that it has not changed its accounting policies to introduce any of the following practices: (a) measuring insurance liabilities on an undiscounted basis. (b) measuring contractual rights to future investment management fees at an amount that exceeds their fair value as implied by a comparison with current fees charged by other market participants for similar services. (c) Using non-uniform accounting policies for the insurance contracts (and related deferred acquisition costs and related intangible assets, if any) of subsidiaries, except as permitted by paragraph 24.		
11	Whether the related adjustment to the insurance liability (or deferred acquisition costs or intangible assets) has been recognized in other comprehensive income if, and only if, the unrealized gains or losses were recognized in other comprehensive income?		
12	Has the entity made disclosure stating the amounts arising from		

	insurance contract?		
13	Is the disclosure of accounting policies for insurance contracts and related assets, liabilities, income and expense made by the entity?		
14	Has the entity disclosed the process used to determine the assumptions that have the greatest effect on the measurement of the recognised amounts?		
15	Has the entity disclosed effect of changes in assumptions used to measure insurance assets and insurance liabilities, showing separately the effect of each change that has a material effect on the financial statements?		
16	Has the entity disclosed reconciliations of changes in insurance liabilities, reinsurance assets and, if any, related deferred acquisition costs?		
17	Whether the disclosure of information has been made by an insurer that enables users of its financial statements to evaluate the nature and extent of risks arising from insurance contracts made by the entity?		
18	Are the disclosure of its objectives, policies and processes for managing risks arising from insurance contracts and the methods used to manage those risks as per the Ind AS?		
19	Has the entity disclosed information about insurance risk (both before and after risk mitigation by reinsurance), including information about: (i) sensitivity to insurance risk. (ii) concentrations of insurance risk, including a description of how management determines concentrations and a description of the shared characteristic that identifies each concentration (e.g., type of insured event, geographical area or currency). (iii) actual claims compared with previous estimates (i.e., claims development). The disclosure about claims development shall go back to the period when the earliest material claim arose for which there is still uncertainty about the amount and timing of the claims payments, but need not go back more than ten years.		
20	Has the entity disclosed information about credit risk, liquidity risk and market risk would require if the insurance contracts were within the scope of Ind AS 107?		
21	Has the entity disclosed information about exposures to market risk arising from embedded derivatives contained in a host insurance contract if the insurer is not required to, and does not, measure the embedded derivatives at fair value?		
22	Whether disclosure has been made by an insurer either (a) or (b) as follows: (a) a sensitivity analysis that shows how profit or loss and equity would have been affected if changes in the relevant risk variable that were reasonably possible at the end of the reporting period had occurred; the methods and assumptions used in preparing the sensitivity analysis; and any changes from the previous period in the methods and assumptions usedOr if an insurer uses an alternative method to manage sensitivity to market conditions, by disclosing that alternative sensitivity analysis and the disclosures required by paragraph 107.41. (b) qualitative information about sensitivity, and information about those terms and conditions of insurance contracts that have a material		

	effect on the amount, timing and uncertainty of the insurer's future cash flows.		

Checklist of Indian Accounting Standard (Ind AS)-105Non-current Assets Held for Sale and Discontinued Operations

Sl. No	Particulars	Yes/No / NA	Remarks
1.	Whether an entity has classified only those Assets as Non-current Assets (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use?		
2.	Whether the non-current assets held for sale /distribution to owners measured at lower of the carrying amount and fair value less cost to sell/ distribution?		
3	If the entity is committed to a sale plan involving loss of control of a subsidiary, has it classified all the assets and liabilities of that subsidiary as held for sale, regardless of whether the entity will retain a non-controlling interest in its former subsidiary after the sale?		
4	Whether entity classified a non-current asset (or disposal group) as held for sale that is to be abandoned?		
5	If an entity has classified an asset (or disposal group) as held for sale, but the criteria to be held as sale for that asset are no longer met, whether the entity ceased to classify the asset (or disposal group) as held for sale?		
6	Whether the entity disclosed the following: (a) a single amount in the statement of profit and loss comprising the total of (i) the post-tax profit or loss of discontinued operations and (ii)the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation, (b) an analysis of the single amount into: (i) the revenue, expenses and pre-tax profit or loss of discontinued operations; (ii) the related income tax expense as required by paragraph 12, 81 (h), and (iii) the gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation. (iv) the related income tax expense as required by paragraph 12. 81 (h). The analysis may be presented in the notes or in the statement of profit and loss. (c) the net cash flows attributable to the operating, investing and financing activities of discontinued operations. (d) the amount of income from continuing operations and from discontinued operations attributable to owners of the parent.		
7.	Whether adjustments in the current period to amounts previously presented in discontinued operations that are directly related to		

	the disposal of a discontinued operation in a prior period are classified separately in discontinued operation?		
8.	If an entity ceases to classify a component of an entity as held for sale, the results of operations of the component previously presented in discontinued operations in accordance with paragraphs 105.33–105.35 has been reclassified and included in income from continuing operations for all periods presented?		
9.	Has the entity included in profit and loss from continuing operations, any gain or loss on the remeasurement of a non-current asset (or disposal group) classified as held for sale that does not meet the definition of discontinued operations?		
10	Whether disclosure of the following information have been made in the notes in the period in which a non-current asset (or disposal group) has been either classified as held for sale or sold: (a) a description of the non-current asset (or disposal group); (b) a description of the facts and circumstances ofthe sale, or leading to the expected disposal, and the expected manner and timing of that disposal; (c) the gain or loss recognised in accordance with paragraphs 105.20–105.22 and, if not separately presented in the statement of profit and loss, the caption in the statement of profit and loss that includes that gain or loss; (d) if applicable, the reportable segment in which the non-current asset (or disposal group) is presented in accordance with Ind AS 108,*Operating Segments*.		
11.	In case either paragraph 105.26 or paragraph105.29 applies, disclosure of, in the period of the decision to change the plan to sell the non-current asset (or disposal group), a description of the facts and circumstances leading to the decision and the effect of the decision on the results of operations for the period and any prior periods presented?		

Checklist of Indian Accounting Standard (Ind AS)-106Exploration for and Evaluation of Mineral Resources

Sl. No.	Particulars	Yes/No/ NA	Remarks
1	If the entity incured expenditure relating to the exploration and evaluation of mineral resources, has it applied the requirements of Ind AS 106?		
2	If the entity has transactions or other events such as: (a)Expenditures incurred before the exploration for an evaluation of mineral resources, and (b)Expenditures incurred after the technical feasibility and commercial viability of extracting a mineral resource are demonstrable? Has the entity excluded these expenditures when applying this standard?		
3	If entity while developing its accounting policies relating to exploration and evaluation assets applied paragraph 10 of Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.		
4	If the Exploration and evaluation assets have been measured at cost?		
5	If entity determined an accounting policy specifying which expenditures is recognized as exploration and evaluation assets and applied the policy consistently?		
6	Has the entity recognized the obligations for removal and restoration that are incurred as a consequence of exploration for and evaluation of mineral resources in accordance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets?		
7	a) Has the entity applied either cost model or revaluation model to the exploration and evaluation assets? b) If the latter has been applied, is it consistent with the classification of the assets as per this Ind AS?		
8	Whether an entity has changed its accounting policies for exploration and evaluation expenditures. If so whether the judgment of the management was in accordance with the criteria in Ind AS 8?		
9	Has the entity classified Exploration and Evaluation(E&E) Assets as tangible or intangible according to the nature of the assets acquired, and applied the classification consistently?		
10.	Exploration and Evaluation assets shall be assessed for impairment, and any impairment loss recognized, before reclassification. Whether impairment loss has been assessed and recognized?		
11.	In case, on assessment, facts and circumstances suggest that the carrying amount of exploration and evaluation assets exceeds its recoverable amount, whether disclosure has been made of any resulting impairment loss in accordance with Ind AS 36, except as provided by paragraph 106.21?		

12.	Whether the entity has tested E&E assets for impairment in the following circumstances: (list is not exhaustive) (a)The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed. (b)Substantive expenditures on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned. (c)Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area. (d)Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the E&E asset is unlikely to be recovered in full from successful development or by sale.		
13.	Whether accounting policy has been determined for allocating E&E assets to cash-generating units or groups of cash-generating units for the purpose of assessing such assets for impairment?		
14.	Whether Disclosure of information that identifies and explains the amounts recognized in its financial statements arising from the exploration for and evaluation of mineral resources has been made?		
15.	To comply with paragraph 106.23,if disclosures of the following have been made: (a)its accounting policies for exploration and evaluation expenditures including the recognition of exploration and evaluation assets. (b)the amounts of assets, liabilities, income and expense and operating and investing cash flows arising from the exploration for and evaluation of mineral resources.		
16.	Whether E&E assets have been treated as a separate class of assets and the disclosures required by either Ind AS 16 or Ind AS 38 consistent with how the assets are classifiedhave been made?		

Checklist on Indian Accounting Standard (Ind AS) – 107Financial Instruments: Disclosures

Sl. No.	**Particulars**	**Yes/No/ NA**	**Remarks**
Classes of financial instruments and level of disclosure			

1.	Whether the entity has grouped financial instruments into classes that are appropriate to the nature of the information disclosed and that take into account the characteristics of those financial instruments?		
Categories of Financial assets and liabilities: Balance Sheet			
2.	Whether the carrying amounts of each of the following categories, as specified in Ind AS 109, have been disclosed either in the balance sheet or in the notes: (a) Financial assets measured at fair value through profit or loss, showing separately (b) Financial liabilities at fair value through profit or loss, showing separately (c) Financial assets measured at amortised cost. (d) Financial liabilities measured at amortised cost. (e)Financial assets measured at fair value through other comprehensive income, showingseparately.		
Financial Assets and liabilities at fair value through Profit or loss			
3.	Whether the financial asset (or group of financial assets) has designated as measured at fair value through profit or loss that would otherwise be measured at fair value through other comprehensive income or amortised cost, disclosure has been made as per para 9 of the Ind AS 109?		
4.	Whether the entity has designated financial liability as at fair value through profit or loss in accordance with paragraph 109.4.2.2 and is required to present the effects of changes in that liability's credit risk in other comprehensive income (see paragraph 109.5.7.7), disclosure has been made as per para 10?		
5.	Whether the entity has disclosed: (a) detailed description of the methods used to comply with the requirements in paragraphs 9(c), 10(a) and 10A(a) and paragraph 5.7.7(a) of Ind AS 109, including an explanation of why the method is appropriate (b) if, the entity believes that the above disclosures of Ind AS 109 does not faithfully represent the change in the fair value of the financial assets or financial liability attributable to change in its credit risk, whether the reasons for reaching this conclusion and the factors it believes are relevant?		
Investments in equity instruments designated at fair value through other comprehensive income			
6.	In case investments in equity instruments are designated to be measured at fair value through other comprehensive income, as permitted by paragraph 109.5.7.5, whether disclosures have been made of: (a) investments in equity instruments have been designated to be measured at fair value through other comprehensive income. (b) the reasons for using this presentation alternative. (c) the fair value of each such investment at the end of the reporting period. (d) dividends recognised during the period, showing separately		

	those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. (e) any transfers of the cumulative gain or loss withinequity during the period including the reason for such transfers.		
Reclassification			
7.	Whether entity has disclosed if, in the current or previous reporting periods, it has reclassifiedany financial assets in accordance with paragraph 4.4.1 of Ind AS 109?		
8.	For each reporting period following reclassification until de-recognition, if entity has disclosed for assets reclassified out of the fair value through profit or loss category so that they are measured at amortised cost or fair value through other comprehensive income inaccordance with paragraph 4.4.1 of Ind AS 109?		
Collateral			
9.	Whether entity has disclosed: (a) the carrying amount of financial assets it has pledged as collateral for liabilities orcontingent liabilities, and (b) the terms and conditions relating to its pledge?		
10.	When an entity holds collateral (of financial or non-financial assets) and permitted tosell or repledge the collateral in the absence of default by the owner of the collateral, whether it has disclosed: (a) the fair value of the collateral held; (b)the fair value of any such collateral sold or repledged, and whether the entity hasan obligation to return it; and (c) the terms and conditions associated with its use of the collateral.		
Allowance account for credit losses			
11.	Has the entity ensured that the carrying amount of financial assets measured at fair value through other comprehensive income in accordance with paragraph 4.1.2A of Ind AS 109 is not reduced by a loss allowance and the entity has not presented the loss allowance separately in the balance sheet as a reduction of the carrying amount of the financial asset, but has disclosed the loss allowance in the notes to the financial statements?		
Compound financial instruments with multiple embedded derivatives			
12.	If an entity has issued an instrument that contains both a liability and an equitycomponent (see paragraph 28 of Ind AS 32) and the instrument has multiple embeddedderivatives whose values are interdependent (such as a callable convertible debt instrument), if it has disclosed the existence of those features?		
Default and breaches			
13.	For *loans payable* recognised at the end of the reporting period, whether the entity has disclosed: (a) details of any defaults during the period of principal,interest, sinking fund, orredemption terms of those loans payable;		

	(b) the carrying amount of the loans payable in default at the end of the reportingperiod; and (c) Whether the default was remedied, or the terms of the loanspayable wererenegotiated, before the financial statementswere approved for issue.		
Statement of profit and loss **Items of income, expense, gains or losses**			
14.	Whether the entity has disclosed the following items of income, expense, gains or losses either inthe statement of profit and loss or in the notes: (a) Net gains or net losses on: (i) financial assets or financial liabilities measured at fair value through profitor loss, showing separately those on financial assets or financial liabilitiesdesignated as such upon initial recognition or subsequently in accordancewith paragraph 6.7.1 of Ind AS 109, and those on financial assets orfinancial liabilities that are mandatorily measured at fair value through profit or loss in accordance with Ind AS 109. (ii) Financial liabilities measured at amortized cost. (iii) Financial assets measured at amortized cost. (iv) Investments in equity instruments designated at fair value through othercomprehensive income in accordance withparagraph 5.7.5 of Ind AS 109. (v) financial assets measured at fair value through other comprehensive income in accordance with paragraph 4.1.2A of Ind AS 109, showing separatelythe amount of gain or loss recognized in other comprehensive income during the period and the amount reclassified upon derecognition from accumulatedother comprehensive income to profit or loss for the period. (b) Total interest revenue and total interest expense (calculated using the effectiveinterest method) for financial assets that are measured at amortised cost or that are measured at fair value through other comprehensive income in accordance withparagraph 4.1.2A of Ind AS 109 (showing these amounts separately); or financial liabilities that are not measured at fair value through profit or loss. (c) fee income and expense (other than amounts included in determining the effectiveinterest rate) arising from: I. financial assets and financial liabilities that are not at fair value throughprofit or loss; and II. Trust and other fiduciary activities that result in the holding or investing ofassets on behalf of individuals, trusts, and retirement benefit plans, and otherinstitutions.		
	Other disclosures **Accounting policies**		
15.	Whether the entity disclosed of, In accordance with paragraph 117 of Ind AS 1 *Presentation of Financial Statements*, in the summary of significant accounting policies, the measurement basis(or bases) used in preparing the financial statements and the		

	other accounting policiesused that are relevant to an understanding of the financial statements?		
16.	Whether entity has explained its risk management strategy for each risk category of riskexposures that it decides to hedge and for which hedge accounting is applied?		
The amount, timing and uncertainty of future cash flows			
17.	Unless exempted by paragraph 23C, whether entity has disclosed by risk category quantitativeinformation to allow users of its financial statements to evaluate the terms and conditions of hedging instruments and how they affect the amount, timing and uncertainty of futurecash flows of the entity?		
18.	To meet the requirement in paragraph 23A, whether the entity has provided a breakdown thatdiscloses: (a) a profile of the timing of the nominal amount of the hedging instrument; and (b)if applicable, the average price or rate (for example strike or forward prices etc.) ofthe hedging instrument.		
19.	Has the entity disclosed in a tabular format, the amounts related to itemsdesignated as hedging instruments separately by risk category for each type of hedge as per para 24A and 24B?		
20**.**	Whether the disclosure has been made of the following, if the entity has designated a financial instrument, or a proportion of it, as measured at fair value through profit or loss because it uses a creditderivative to manage the credit risk of that financial instrument: (a) For credit derivatives that have been used to manage the credit risk of financial instruments designated as measured at fair value through profit or loss in accordance with paragraph 109.6.7.1, a reconciliation of each of the nominal amount and the fair value at the beginning and at the end of the period, (b) The gain or loss recognised in profit or loss on designation of a financial instrument, or a proportion of it, as measured at fair value through profit or loss in accordance with paragraph 109.6.7.1, and (c) On discontinuation of measuring a financial instrument, or a proportion of it, at fair value through profit or loss, that financial instrument's fair value that has become the new carrying amount in accordance with paragraph 109.6.7.4(b) and the related nominal or principal		
Fair value			
21.	Except as set out in paragraph 29, for each class of financial assets and financial liabilities, whether the entity has disclosed the fair value of that class of assets and liabilities in a way that permits it to be compared with its carrying amount?		
22.	Has the entity grouped financial assets and financial liabilities into classes and ensured that it offsets them only to the extent that their carrying amounts are offset in the balance sheet while disclosing fair values?		
Nature and extent of risks arising from financial instruments			

23.	Whether the entity has disclosed information that enables users of its financial statements to evaluate the nature and extent of risks arising from financial instruments to which the entity is exposed at the end of the reporting period?		
Qualitative Disclosures			
24.	For each type of risk arising from financial instruments, whether the entity has disclosed: (a) the exposures to risk and how they arise; (b) its objectives, policies and processes for managing the risk and the methods used tomeasure the risk; and (c) any changes in (a) or (b) from the previous period.		
Quantity Disclosures			
25.	For each type of risk arising from financial instruments, whether the entity has disclosed: (a) Summary quantitative data about its exposure to that risk at the end of the reportingperiod. (b) The disclosures required by paragraphs 36–42, to the extent not provided inaccordance with (a). (c) Concentrations of risk if not apparent from the disclosures made in accordance with (a) and (b).		
Credit Risk			
26.	Whether entity applied the disclosure requirements inparagraphs 35F–35N to financialinstruments to which the impairment requirements in Ind AS 109 are applied?		
27.	Whether the credit risk disclosures made in accordance with paragraphs 35F–35N of financial statements to understand the effect of credit riskon the amount, timing anduncertainty of future cash flows?		
28.	Whether entity has disclosed its credit risk management practices and how they relate to therecognition and measurement of expected credit losses?		
29.	Has the entity disclosed the following (a-c) and explained the inputs, assumptions and estimation techniques used to apply the requirements in section 5.5 of Ind AS 109: (a) the basis of inputs and assumptions and the estimation techniques used to: (i) measure the 12-month and lifetime expected credit losses; (ii) determine whether the credit risk of financial instruments have increasedsignificantly since initial recognition; and (iii) determine whether a financial asset is a credit-impaired financial asset. (b) how forward-looking information has been incorporated into the determination ofexpected credit losses, including the use ofmacroeconomic information; and (c) Changes in the estimation techniques or significant assumptions made during thereporting period and the reasons for those changes.		
30.	If the reconciliation has been made for class of financial instrument from opening balance to closing balance of the loss allowance, in a tabular form showing separately the changes during the period for:		

	(a) the loss allowance measured at an amount equal to 12-month expected credit losses, (b) the loss allowance measured at an amount equal to lifetime expected credit losses for: (i) financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets, (ii) financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired), and (iii) trade receivables, contract assets or lease receivables for which the loss allowances are measured in accordance with paragraph 109.5.5.15financial assets that are purchased or originated credit-impaired, including disclosure of the total amount of undiscounted expected credit losses at initial recognition on financial assets initially recognised during the reporting period.		
31.	Whether disclosure has been made of the contractual amount outstanding on financial assets that were written off during the reporting period and are still subject to enforcement activity?		
32.	Whether disclosure has been made of, by credit risk rating grades, the gross carrying amount of financial assets and the exposure to credit risk on loan commitments and financial guarantee contracts to enable users of financial statements to assess the entity's credit risk exposure and understand its significant credit risk concentrations separately as per para 107.35M & N?		
33.	If disclosure has been made as per para 107.36 by class of financial instrument for all financial instruments within the scope of Ind AS 107, but to which the impairment requirements in Ind AS 109 are not applied?		
Liquidity Risk			
34.	Whether the entity has disclosed: (a) a maturity analysis for non-derivative financial liabilities (including issued financial guarantee contracts). (b) a maturity analysis for derivative financial liabilities. (c) a description of how it manages the liquidity risk inherent in (a) and (b).		
Market Risk			
35.	Unless an entity complies with paragraph 41, whether the following disclosures as per Para 40 of Ind AS 107 have been made: (a) a sensitivity analysis for each type of market risk to which the entity is exposed atthe end of the reporting period, showing howprofit or loss and equity would havebeen affected by changes in the relevant risk variable that were reasonably possibleat that date; (b) The methods and assumptions used in preparing the sensitivity analysis; and (c) Changes from the previous period in the methods and		

	assumptions used, and thereasons for such changes.		
36.	If an entity prepares a sensitivity analysis, such as value-at-risk, whether the disclosures as per Para 41 of Ind AS 107 have been made?		
	Transfer of financial assets		
37.	Has the entity presented, in a single note in the financial statements, the disclosures for all transferred financial assets that are not derecognised and for any continuing involvement in a transferred asset, existing at reporting date, irrespective of when the related transferred transaction occurred?		
38.	Whether disclosure of information have been made to enable the users: (a) to understand the relationship between transferred financial assets that are not derecognised in their entirety and the associated liabilities, and (b) to evaluate the nature of, and risks associated with, the entity's continuing involvement in derecognised financial assets.		
Transferred financial assets that are derecognised in their entirety			
39	In case entity derecognises transferred financial assets in their entirety (see paragraph 3.2.6(a) and (c)(i) of Ind AS 109) but has continuing involvement in them, whether disclosure of the following have been made , as a minimum, for each type of continuing involvement at each reporting date: (a) the carrying amount of the assets and liabilities that are recognised in the entity's balance sheet and represent the entity's continuing involvement in the derecognised financial assets, and the line items in which the carrying amount of those assets and liabilities are recognised, (b) the fair value of the assets and liabilities that represent the entity's continuing involvement in the derecognised financial assets, (c) the amount that best represents the entity's maximum exposure to loss from its continuing involvement in the derecognised financial assets, and information showing how the maximum exposure to loss is determined, (d) the undiscounted cash outflow that would or may be required to repurchase derecognised financial assets (e.g. the strike price in an option agreement) or other amounts payable to the transferee in respect of the transferred assets. If the cash outflow is variable then the amount disclosed should be based on the conditions that exist at each reporting date, (e) a maturity analysis of the undiscounted cash outflows that would or may be required to repurchase the derecognised financial assets or other amounts payable to the transferee in respect of the transferred assets, showing the remaining contractual maturities of the entity's continuing involvement, and (f) qualitative information that explains and supports the quantitative disclosures required in (a)–(e).		
40.	Whether disclosures have been made of the following for each		

	type of continuing involvement for each period for which the statement of profit and loss is presented: (a) the gain or loss recognised at the date of transfer of the assets, (b) income and expenses recognised, both in the reporting period and cumulatively, from the entity's continuing involvement in the derecognised financial assets (e.g. fair value changes in derivative instruments), (c) if the total amount of proceeds from transfer activity (that qualifies for derecognition) in a reporting period is not evenly distributed throughout the reporting period (e.g. if a substantial proportion of the total amount of transfer activity takes place in the closing days of a reporting period): (i) when the greatest transfer activity took place within that reporting period (e.g. the last five days before the end of the reporting period), (ii) the amount (e.g. related gains or losses) recognised from transfer activity in that part of the reporting period, and (iii) the total amount of proceeds from transfer activity in that part of the reporting period.		
Supplementary information			
41.	If disclosures have been made for the additional information which the entity considers necessary to meet the objectives of paragraph 107.42B?		

Check-list on Indian Accounting Standard (Ind-AS)-108 Operating Segments

Sl.no	Particulars	Yes/No/N/A	Remarks
1.	Has the entity identified components : i) That engage in business activities from which they may earn revenues and incur expenses, ii) Whose operating results are regularly reviewed by the entity's Chief operating decision maker (CODM) to make decisions about resources to be allocated and to assess their performance, and iii) For which discrete financial information is available?		
2.	Whether the entity report separate information about each operating segment?		
3.	**a)**Has the entity reported separately information about an operating segment that meets any of the followingthresholds: i) Its reported revenue, including both sales to external customers and inter segment sales or transfers, is10 *percent* or more of the combined revenue, internal and external, of all operating segments, ii) The absolute amount of its reported profit or loss is 10 percent or more of the greater, in absolute amount, of (i) the combined reported profit of all operating segments that did not report a loss and (ii) the combined reported loss of all operating segments that		

	reported a loss,or iii) Its assets are 10 per cent or more of the combined assets of all operatingsegments? **b)**If there are any operating segments that do not meet any of the quantitative thresholds but may be considered reportable, has the entity separately disclosed information about these segments,if managementbelievesthatsuchinformationwouldbeusefultousers of the financialstatements?		
4.	If the total external revenue reported by operating segments constitutes less than 75 per cent of the entity's revenue,whether additional operating segments has been identified as reportable segments (even if they do not meet the criteria in paragraph 13 of Ind AS 108) until at least 75 per cent of the entity's revenue is included in reportable segments?		
5.	If an operating segment is identified as a reportable segment in the current period in accordance with the quantitative thresholds, whether the segment data for a prior period presented for comparative purposes has been restated to reflect the newly reportable segment as a separate segment, even if that segment did not satisfy the criteria for reportability in paragraph 13 in the prior period, unless the necessary information is not available and the cost to develop it would be excessive?		
6	Whether the required disclosure of information has been made to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates?		
7	Whether disclosure of the following general information has been made as per para 21& 22: (a) factors used to identify the entity's reportable segments, including the basis of organization e.g. whether management has chosen to organize the entity around differences in products and services, geographical areas, regulatory environments, or a combination of factors and whether operating segments have been aggregated, (b) the judgment made by management in applying the aggregation criteria in paragraph 108.12. This includes a brief description of the operating segments that have been aggregated in this way and the economic indicators that have been assessed in determining that the aggregated operating segments share similar economic characteristics, and (c) types of products and services from which each reportable segment derives its revenues		
8	Disclosure of the following has been made as per para 23:		

	(a) the measure of profit or loss for each reportable segment, (b) the measure of total assets and liabilities for each reportable segment if such amounts are regularly provided to the chief operating decision maker, (c)the following about each reportable segment if the specified amounts are included in the measure of segment profit or loss reviewed by the chief operating decision maker, or are otherwise regularly provided to the chief operating decision maker, even if not included in that measure of segment profit or loss: (i) revenues from external customers, (ii) revenues from transactions with other operating segment of the same entity, (iii) interest revenue, (iv) interest expense, (v) depreciation and amortisation, (vi) material items of income and expense disclosed in accordance with paragraph 1.97, (vii) the entity's interest in the profit or loss of associates and joint ventures accounted for by the equity method, (viii) income tax expense or income, and (ix) material non-cash items other than depreciation and amortization.		
9	Whether entity disclose the following about each reportable segment if the specified amounts are included in the measure of segment assets reviewed by the Chief operating decision maker or are otherwise regularly provided to the chief operating decision maker, even if not included in the measure of segment assets: (a) The amount of investment in associated and joint ventures accounted for by the equity method, and (b) The amounts of additions to non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets and rights arising under insurance contracts.		
10	Whether an explanation of the measurements of segment profit or loss, segment assets and segment liabilities for each reportable segment. Disclosure of the following: (a)The basis of accounting for any transactions between reportable segments. (b)The nature of any differences between the measurements of the reportable segments profits or losses and the entity's profit or loss before income tax expenses or income and discontinued operations, (c)The nature of any differences between the measurements of the reportable segments assets and the entity's assets, (d)The nature of any differences between the measurements of the reportable segments liabilities and the entity's liabilities. (e)The nature of any changes from prior periods in the measurement methods used to determine reported segment profit or loss and the effect, if any, of those changes on the		

	measure of segment profit or loss and (f)The nature and effect of any asymmetrical allocations to reportable segments, e.g. the entity might allocate depreciation expense to a segment without allocating the related depreciable assets to that segment.		
11	Whether reconciliations of the following material reconciling items separately identified and described. (a)The total of the reportable segments revenues to the entity's revenue. (b) The totals of the segments measures of profit or loss to the entity's profit or loss before tax expenses (tax income) and discontinued operations, however, if the entity allocated to reportable segments items such as tax expense (tax income), then it may reconcile the total of the segments measures of profit or loss to the entity's profit or loss after those items. (c)The total of the reportable segments assets to the entity's assets if the segment assets are reported in accordance with para 23 (d)The total of the reportable segments liabilities to the entity's liabilities if the segment liabilities are reported in accordance with para 23 and (e)The total of the reportable segments amounts for every other material items of information disclosed to the corresponding amount for the entity.		
12	If an entity changes the structure of its internal organisation in a manner that causes the composition of its reportable segments to change, whether the corresponding information for earlier periods, including interim periods, has been restated unless the information is not available and the cost to develop it would be excessive?		
13	(a) If the entity has changed the structure of its internal organization in a manner that causes the composition of its reportable segments to change, has the entity restated segment information for earlier periods, including interim periods, to reflect the change? (b)If not, then in the year in which the change occurs, disclosure of segment information for the current period on both the old basis and the new basis of segmentation, unless the necessary information is not available and the cost to develop it would be excessive?		
14	Has the Entity made disclosures as required even if the entity has only one reportable segment?		
15	Whether disclosure of the following geographical information has been made, unless the necessary information is not available and the cost to develop it would be excessive: (a)Revenues from external customers (i)Attributed to the entity's country of domicile and (ii)Attributed to all foreign countries in total from which the entity derives revenues. If revenues from external customers attributed to an individual foreign country are material, then		

	those revenues are disclosed separately. (b)Non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets and rights arising under insurance contracts (i)located in the entity's country of domicile and (ii)located in all foreign countries in total in which the entity holds assets. If assets in an individual foreign country are material, then those assets are disclosed separately.		
16	If revenues from transactions with a single external customer amount to 10 percent or more of an entity's revenues, following information about the extent of its reliance on such customers: (a)disclosure of the fact (b)the total amount of revenues from each such customer, and the identity of the segment or segments reporting the revenues (c) For the above purpose, has a group of entities known to a reporting entity to be under common control been considered a single customer.		

Check list for Indian Accounting Standard (Ind AS) - 109 Financial Instruments

Sl. No.	Particulars	Yes/No/ NA	Remarks
1	Whether the Ind AS 109 is applicable to the entity under Audit as per provisions of paragraphs 1 & 2 of Ind AS 109?		
2	Whether the entity is covered by exceptions prescribed under paragraph 2 of Ind AS 109?		
3	Whether the entity has applied this Ind AS to all types of financial instruments except when another standard requires or permits a different accounting treatment?		
4	Whether an entity recognized a financial asset or a financial liability only when the entity becomes party to the contractual provisions of the instrument?		
5	If the purchase or sale of financial assets is classified as a regular way purchase or sale, the entity should consistently use trade date accounting or settlement date accounting for financial assets classified in the same category. Whether this has been done?		
6	Whether de-recognition of financial assets and financial liabilities have been made as per the provision of Ind AS 109?		
7	Whether the entity first consolidated all subsidiaries in accordance with Ind AS 110 and then applied the de-recognition provisions of Ind AS 109?		
8	Whether an entity derecognized a financial asset only if (i) the entity contractual rights to the cash flows from the financial asset have expired, (ii) the entity has transferred the financial assets as per the provision of Ind AS 109?		
9	Whether the entity has removed a financial liability from its balance sheet only when the obligation specified in the		

	contract has been discharged or cancelled or expires?		
10	Whether the accounting of financial assets and financial liabilities at the time of recognition and de-recognition has been made as per the relevant provisions of IndAS 109?		
11	Whether entity has classified the financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both (i) the entity's business model (ii) the contractual cash flow characteristics.		
12	Whether the conditions of Ind AS were fulfilled before measuring a financial assetat (i) amortised cost, (ii) fair value through other comprehensive income and (iii) fair value through profit or loss?		
13	Whether an entity has classified the financial liabilities as subsequently measured at amortized cost except the conditions mentioned in the para 4.2.1 of Ind AS 109?		
14	An entity can reclassify financial assets only when it has changed its business model for managing financial Assets. Whether the entity has reclassified financial assets?		
15	Whether the entity reclassified all affected financial assets only when it has changed its business model for managing financial assets?		
16	Whether the provisions of measurement of reclassified financial assets as stipulated in Ind AS 109 have been followed?		
17	Reclassification of financial liabilities is not permitted by Ind AS 109. Check whether entity has reclassified its financial liabilities?		
18	Has the entity measured a financial assets(except trade receivable) or financial liabilities at its fair value at initial recognition?		
19	Has the entity considered transaction costs that are directly attributable to the acquisition or issue of the financial assets and financial liabilities in the initial recognition amount, when the financial assets and financial liabilities not at fair value through profit or loss?		
20	Whether transaction cost has not been added or reduced when financial assets or financial liabilities are through fair value to profit or loss?		
21	Has the entity measured the expected credit losses of a financial instrument in a way that reflects: a) An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, b) Time value of money, and		

	c) Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economicconditions?		
22	Whether the credit risk on any financial instrument has increased significantly since initial recognition?		
23	Has the entity measured a loss allowance for the financial instrument at the reporting date at an amount equal to the life time expected credit losses?		
24	If at the reporting date the credit risk on a financial instrument has not increased significantly since initial recognition.Whether, the entity has measured the loss allowance for that financial instrument at an amount equal to 12-month expected credit loss?		
25	Whether the entity has designated the hedging instruments and hedged items that qualify the conditions of the qualifying instruments and qualifying items?		
26	Whether only contracts with a party external to the reporting entity (i.e. external to the group or individual entity that is being reported on) has been designated as hedging instruments?		
27	Whether the hedging relationship qualifies for hedge accounting. If yes, whether the entity has accounted the hedge relationships as per provisions of the Ind AS 109?		
28	Whether compliance has been made to the disclosure requirements related to Financial Instruments (Ind AS 109) as prescribed under Ind AS 107?		

Check list for Indian Accounting Standard (Ind AS) – 110Consolidated Financial Statements

Sl. No.	Particulars	Yes/No/ NA	Remarks
1	Whether the Ind AS 110 is applicable to the entity when an entity controls one or more other entities as per provisions of paragraphs 1 & 2 of Ind AS 110?		
2	Whether the entity has covered by exceptions prescribed under paragraphs 4 of Ind AS 110?		
3	Whether the investor has assessed its control over the investee as per provisions of Ind AS 110?		
4	Whether the following conditions of control of an investee exist (i) power over the investee (ii) exposure or rights to variable returns from its involvement with the investee and (iii) the ability to use its power over the investee to affect the amount of the investor's returns?		
5	Whether the entity has prepared the consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances?		
6	Whether the entity has prepared the consolidated financial statements from the date the company obtains control of the investee?		
7	Whether the entity has prepared consolidated financial statements by (i) combining like items of assets, liabilities, income, expenses and cash flows of the parent with those of its subsidiaries. (ii) offsetting the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary (iii) eliminating in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Ind AS12, Income Taxes, applies to temporary differences that arise from the elimination of profits and losses resulting from intra group transactions?		
8	Whether the non-controlling interests have been presented in the consolidated balance sheet within equity, separately from the equity of the owners of the parent?		
9	Whether the consolidation procedures have been followed as per Ind AS 110?		
10	Whether the changes in parent's ownership interest in a subsidiary do not result in the parent losing control of the subsidiary as equity transaction?		
11	If the entity (parent) lost control of its subsidiary, whether the following been ensured: (i) the parent derecognizes the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost. (ii) recognize at its fair value, the consideration received,		

	if any, distribution of shares of the subsidiary to owners in their capacity as owners and any investment retained in the former subsidiary when control is lost and subsequently accounts for it and for any amounts owed by or to the former subsidiary in accordance with relevant Ind AS. (iii) Recognizes the gain or loss associated with the loss of control attributable to the former controlling interest?		
12	Whether an entity is an investment entity as per para 27 of Ind AS 110?		
13	Whether entity (parent) that either ceases to be an investment entity or becomes an investment entity has accounted change in its status prospectively from the date at which the change in status occurred?		
14	Whether the provisions under Section 129 and 134 of the Companies Act, 2013 have been complied with while preparing consolidated financial statements?		
15	Whether the General Instructions for the preparation of Consolidated Financial Statements prescribed by Companies Act, 2013 have been followed?		
16	Has the investment entity measured its investment in a subsidiary at fair value through profit or loss in accordance with Ind AS 109?		
17	Whether disclosure requirements related to Consolidated Financial Statements (Ind AS 110) as prescribed under Ind AS 112 have been fulfilled?		

Checklist for Indian Accounting Standards (Ind AS) – 111(Joint Arrangements)

Sl. No.	Particulars	Yes/No /NA	Remarks
1.	Whether the entity is a party to a joint arrangement? (If yes, the IndAS-112 shall be applicable to the entity)		
2.	Whether the entity and other parties to the joint arrangement are bound by a contractual arrangement which gives two or more of those parties joint control of the arrangement?		
3.	Whether decisions about the relevant activities require the unanimous consent of the parties that control the arrangement collectively when the contractual arrangement give all the parties, or a group of the parties, control of the arrangement collectively?		
4.	Whether the entities/parties have joint control of the joint arrangement? (*joint operators* or *joint venturers*)		
5.	Whether the type of joint arrangement (Joint Operation or Joint Venture) in which entity is involved has changed with change of circumstances?		
6.	Whether the joint operator recognised following in relation to its interest in a joint operation: (a) its assets, including its share of any assets held jointly; (b) its liabilities, including its share of any liabilities incurred jointly; (c) its revenue from the sale of its share of the output arising from the jointoperation; (d) its share of the revenue from the sale of the output by the joint operation;and (e) its expenses, including its share of any expenses incurred jointly?		
7.	Whether the joint operator accounted for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the Ind ASs applicable to the particular assets, liabilities, revenues and expenses?		
8.	Whether the entity applied, to the extent of its share, all of the principles on business combinations accounting in Ind AS 103, and other Ind ASs that do not conflict with the guidance in this Ind AS and disclosed the information that is required in those Ind ASs in relation to business combinations?		
9.	Whether the gains and losses resulting from the transactions entered with the other parties to the joint operation such as a sale or contribution of assets, have been recognised only to the extent of the other parties' interests in the joint operations?		
10.	Whether the entity recognised the losses fully by the joint operator when such transactions provide evidence of a reduction in the net realisable value of the assets to be sold or contributed to the joint operation, or of an impairment loss of those assets?		

11.	Whether the entity recognised its share of the gains and losses on a transaction in a joint operation such as purchase of assets before reselling those assets to a third party?		
12.	Whether the entity (joint operator) recognised its share of losses of such transactions which provide evidence of a reduction in the net realisable value of the assets to be purchased or of an impairment loss of those assets?		
13.	Whether the entity participating in the joint operation without joint control has accounted for its interest in the arrangement, if the entity has rights to the assets and obligations for the liabilities relating to the joint operation?		
14.	Whether the entity participating in the joint operation not having (a) joint control of joint operation and (b) rights to the assets and obligations for the liabilities accounted for its interest in the joint operation in accordance with Ind ASs applicable to that interest?		
15.	Whether the joint venturer recognised its interest in a joint venture as an investment and accounted for that investment using the equity method in accordance with Ind AS 28, *Investments in Associates and Joint Ventures*, unless the entity is exempted from applying the equity method as specified in that standard?		
16.	Whether the party that participates in, but does not have joint control of a joint venture, has accounted for its interest in the arrangement in accordance with Ind AS 109, *Financial Instruments*, unless it has significant influence over the joint venture, in which case it shall account for it in accordance with Ind AS 28?		
17.	In its separate financial statements**, w**hether the joint operator accounted for its interest in a) the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the Ind ASs applicable to the particular assets, liabilities, revenues and expenses; & b) a joint venture in accordance with Para 10 of IndAS 27, Separate Financial Statement.		
18.	Whether the party that participates in without joint control of a joint venture, has accounted for its interest in the arrangement in accordance with Ind AS 109, *Financial Instruments,* unless it has significant influence over the joint venture, in which case it shall account for it in accordance with Ind AS 27?		

Checklist for Indian Accounting Standards (Ind AS) – 112Disclosure of Interest in Other Entities

Sl.No.	**Particulars**	**Yes/No/ NA**	**Remarks**
1.	Whether the IndAS-112 applicable to the entity as the entity has an interest in any of the following:		

	(a) subsidiaries (b) joint arrangements (i.e. joint operations or joint ventures) (c) associates (d) unconsolidated structured entities?		
2.	Whether the entity disclosed information about significant judgements and assumptions it has made (and changes to those judgements and assumptions) in determining: (a) that it has control of another entity, ie an investee as described in paragraphs 5 and 6 of Ind AS 110, *Consolidated Financial Statements*; (b) that it has joint control of an arrangement or significant influence over another entity; and (c) the type of joint arrangement (ie joint operation or joint venture) when the arrangement has been structured through a separate vehicle?		
3.	Whether the entity has determined itself as an investment entity in accordance with paragraph 27 of Ind AS 110. If yes, whether the entity has disclosed information about significant judgements and assumptions it has made in determining that it is an investment entity?		
4.	Whether the investment entity not having one or more of the typical characteristics of an investment entity (see paragraph 28 of Ind AS 110), has disclosed its reasons for concluding that it is nevertheless an investment entity?		
5.	When an entity becomes, or ceases to be, an investment entity, whether it has disclosed the change of investment entity status and the reasons for the change?		
6.	Whether the entity that becomes an investment entity has disclosed the effect of the change of status on the financial statements for the period presented?		
7.	If the period of financial statements of a subsidiary is different from that of the Consolidated financial statements (see paragraphs B92 and B93 of Ind AS 110)whether the entity has disclosed:(a) the date of the end of the reporting period of the financial statements of that subsidiary; and (b) the reason for using a different date or period?		
8.	Whether the entity has disclosed the information that enables users of its consolidated financial statements: (i) the composition of the group; and (ii) the interest that non-controlling interests have in the group's activities and cash flows; (iii) the nature and extent of significant restrictions on its ability to access or use assets, and settle liabilities, of the group; (iv) the nature of, and changes in, the risks associated with its interests in consolidated structured entities; (v) the consequences of changes in its ownership interest in a subsidiary that do not result in a loss of control; and (vi) the consequences of losing control of a subsidiary during the reporting period.		
9.	Whether as per requirement of para 12 of Ind AS 112 entity		

	have made disclosures which are material for each of its subsidiaries that have non-controlling interests?		
10.	Whether the entity disclosed the terms of any contractual arrangements that could require the parent or its subsidiaries to provide financial support to a consolidated structured entity, including events or circumstances that could expose the reporting entity to a loss (e.g. liquidity arrangements or credit rating triggers associated with obligations to purchase assets of the structured entity or provide financial support)?		
11.	If during the reporting period a parent or any of its subsidiaries has, without having a contractual obligation to do so, provided financial or other support to a consolidated structured entity (e.g. purchasing assets of or instruments issued by the structured entity), whether the entity has disclosed: (a) the type and amount of support provided, including situations in which the parentor its subsidiaries assisted the structured entity in obtaining financial support; and (b) the reasons for providing the support?		
12.	If the entity loses control of a subsidiary during the reporting period, whether the entity disclosed the gain or loss, if any, calculated in accordance with paragraph 25 of Ind AS 110, and: (a) the portion of that gain or loss attributable to measuring any investment retained in the former subsidiary at its fair value at the date when control is lost; and (b) the line item(s) in profit or loss in which the gain or loss is recognised (if not presented separately)?		
13.	Whether an investment entity that, in accordance with Ind AS 110, is required to apply the exception to consolidation and instead account for its investment in a subsidiary at fair value through profit or loss has disclosed the fact?		
14.	For each unconsolidated subsidiary, whether the investment entity has disclosed: (a) the subsidiary's name; (b) the principal place of business (and country of incorporation if different from the principal place of business) of the subsidiary; and (c) the proportion of ownership interest held by the investment entity and, if different, the proportion of voting rights held?		
15.	Whether the entity has disclosed: (a) for each joint arrangement and associate that is material to the reporting entity information regarding name, principal place of business, the nature of the entity's relationship with the joint arrangement or associate and the proportion of ownership interest or participating share held by the entity and, if different, the proportion of voting rights held (if applicable).		

	(b) for each joint venture and associate that is material to the reporting entity: (i) whether the investment in the joint venture or associate is measured usingthe equity method or at fair value. (ii) summarised financial information about the joint venture or associate asspecified in paragraphs B12 and B13. (iii) if the joint venture or associate is accounted for using the equity method,the fair value of its investment in the joint venture or associate, if there is aquoted market price for the investment. (c) financial information as specified in paragraph B16 about the entity's investments in joint ventures and associates that are not individually material: (i) in aggregate for all individually immaterial joint ventures and, separately, (ii) in aggregate for all individually immaterial associates?		
16.	Whether the entity has disclosed: (a) commitments that it has relating to its joint ventures separately from the amount of other commitments as specified in paragraphs B18–B20. (b) in accordance with Ind AS 37, *Provisions, Contingent Liabilities and Contingent Assets*, unless the probability of loss is remote, contingent liabilities incurred relating to its interests in joint ventures or associates (including its share of contingent liabilities incurred jointly with other investors with joint control of, or significant influence over, the joint ventures or associates), separately from the amount of other contingent liabilities?		
17.	Whether the entity has disclosed qualitative and quantitative information about its interests in unconsolidated structured entities, including, but not limited to, the nature, purpose, size and activities of the structured entity and how the structured entity is financed?		
18.	Whether the entity has disclosed in tabular format, unless another format is more appropriate, a summary of: (a) the carrying amounts of the assets and liabilities recognised in its financial statements relating to its interests in unconsolidated structured entities. (b) the line items in the balance sheet in which those assets and liabilities arerecognised. (c) the amount that best represents the entity's maximum exposure to loss from its interests in unconsolidated structured entities, including how the maximum exposure to loss is determined. If an entity cannot quantify its maximum exposure to loss from its interests in unconsolidated structured entities it shall disclose that fact and the reasons. (d) a comparison of the carrying amounts of the assets and liabilities of the entity that relate to its interests in unconsolidated structured entities and the entity's maximum exposure to loss from those entities?		
19.	If during the reporting period an entity has, without having a		

	contractual obligation to do so, provided financial or other support to any unconsolidated structured entity in which it previously had or currently has an interest, whether the entity has disclosed details of and reasons for providing that support?		

Checklist for Indian Accounting Standards (Ind AS) –113Fair Value Measurement

Sl. No.	Particulars	Yes/ No/ NA	Remarks
1	If the entity has the following types of transactions, has the entity ensured that these are measured based on the guidance in the relevant Ind AS and are not included within the scope of this standard: a) Share-based payment transactions within the scope of Ind AS 102,*Share-based Payment*, b) Leasing transactions within the scope of Ind AS 17, *Leases*, and c) Measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2, *Inventories*, or value in use in Ind AS 36, *Impairment of Assets*?		
2	Whether the fair value measurement framework described in this Ind AS applies to both initial and subsequent measurement if fair value is required or permitted by other Ind ASs?		
3	When measuring fair value whether entity has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date?		
4	For determining the fair value, whether the entity has appropriately considered the following : a) Principal market, b) The most advantageous market, or c) The market in which the entity would normally enter into a transaction to sell theasset?		
5	Has the entity ensured that it has used the price in the principal market for the asset or liability, for which the said market is available, even if the price in a different market is potentially more advantageous as at the measurement date?		
6	Whether the entity has measured the fair value of an asset or a liability using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants acted in their economic best interest?		
7	Whether the price in the principal (or most advantageous) market used to measure the fair value of the asset or liability adjusted for transaction costs?		
8	Has the entity assumed that the current use of the non-financial asset is the highest and best use unless market participants suggest that a different use by the market participants would maximise the value of the asset?		
9	Where a quoted price for the transfer of an identical or a similar liability or entity's own equity instrument is not available, has the entity measured the fair value of liability or equity instrument from the perspective of market participant who holds the identical item as an asset at the measurement date?		
10	When a quoted price for the transfer of an identical or a similar liability or entity's own equity instrument is not available and the		

	identical item is not held by another party as an asset, whether an entity has measured the fair value of the liability or equity instrument using a valuation technique from the perspective of a market participant that owes the liability or has issued the claim on equity?		
11	When measuring the fair value of a liability, whether entity has taken into account the effect of its credit risk (credit standing) and any other factors that might influence the likelihood that the obligation will or will not be fulfilled?		
12	While using the exception to measure the fair value for a group of financial assets and financial liabilities, has the entity applied the price within the bid-ask spread which is the most representative of the fair value in the circumstances to the entity's net exposure to those market risks?		
13	While using the exception, has the entity ensured that the market risks which the entity is exposed to within the group of financial assets and liabilities is substantially the same?		
14	Whether entity has used valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs?		
15	Has the entity selected the inputs that are consistent with the characteristics of the asset or liability that market participants would take into account in a transaction?		
16	Whether adequate disclosure of the following has been given by the entity: a) for assets and liabilities that are measured at fair value on a recurring or non-recurring basis in the balance sheet after initial recognition, the valuation techniques and inputs used to develop those measurements, and b) for recurring fair value measurements using significant unobservable inputs (Level 3), the effect of the measurements on profit or loss or other comprehensive income for the period?		
17	To meet the objectives of above paragraph whether entity has considered all the following: (a) the level of detail necessary to satisfy the disclosure requirements; (b) how much emphasis to place on each of the various requirements; (c) how much aggregation or disaggregation to undertake; and (d) whether users of financial statements need additional information to evaluate the quantitative information disclosed?		
18	Whether disclosure of, at a minimum, of the information as per para 93 for each class of assets and liabilities measured at fair value in the balance sheet after initial recognition?		
19	Whether an entity has determined the appropriate classes of assets and liabilities based on the following: a) the nature, characteristics and risks of the asset or liability, and b) the level of the fair value hierarchy within which the fair value measurement is categorized?		
20	Whether an entity has disclosed and consistently followed policy for determining the transfers between levels in the fair value hierarchy that are deemed to have occurred?		
21	If an entity has made an accounting policy decision to use the		

	exception in paragraph 113.48, has it disclosed the same?		
22	Disclosure of the information required by paragraph 113.93(b)-(d) for each class of assets and liabilities not measured at fair value but for which the fair value is disclosed?		
23	In case entity has issued a liability with inseparable third-party credit enhancement and measured the same at fair value, disclosure of the existence of that credit enhancement and whether it is reflected in the fair value measurement of the liability?		
24	Whether the entity made a presentation of the quantitative disclosures required by Ind AS 113 in a tabular format unless other format is more appropriate?		
25	In case the entity used a market approach to measure fair value, whether the entity has used market multiples derived from a set of comparable assets, liabilities or a group of assets and liabilities?		
26	Has the entity used matrix pricing to value financial instruments such as debt securities etc?		
27	In case the entity used cost approach to measure fair value, does the cost approach reflect the amount that would be required currently to replace the service capacity of an asset?		
28	In case the entity used Income approach to measure fair value a) Has the entity measured the fair value by using any of the following techniques: i) Present value techniques, ii) Option pricing models, or iii) Multi-period excess earnings method? b) If not, is the valuation technique used by the entity appropriate and relevant?		

Checklist for Indian Accounting Standards (Ind AS) – 114Regulatory Deferral Accounts

Sl. No.	Particulars	Yes/No/ NA	Remarks
1	Whether the Company has applied the requirements of this standard in its *first Ind AS financial statements*, if and only if, it: i. Conduct rate regulated activities and ii. Recognized amounts that qualify as regulatory deferral account balances in its financial statements in accordance with previous GAAP?		
2	Whether the Company has applied the requirements of the Standard in its financial statements for subsequent periods, if and only if, in its first Ind AS financial statements, it recognized regulatory deferral account balances by electing to apply the requirements of this Standard?		
3	Whether the Company that is within the scope of, and that elects to apply, this Standard applied all of its requirements to all regulatory deferral account balances that arises from all of the entity's rate-regulated activities?		
4	Whether the Company has continued to apply previous GAAP accounting policies for the recognition, measurement, impairment and de-recognition of regulatory deferral account balances, except for any changes permitted by the Standard?		
5	Whether the presentation of such amounts has complied with the presentation requirements of this Standard, which may require changes to the entity's previous GAAP presentation policies?		
6	Whether the Company has made changes in its accounting policies for the recognition, measurement, impairment and de recognition of regulatory deferral account balances, and whether the changes has made the financial statements more relevant to the economic decision-making needs of users?		
7	Whether the Company has presented separate line items in the balance sheet for: a. the total of all regulatory deferral account debit balances; and b. the total of all regulatory deferral account credit?		
8	Whether the Company that elects to apply this Standard disclosed information that enables users to assess: a. the nature of, and the risks associated with, the rate regulation that establishes the price(s) that the entity can charge customers for the goods or services it provides; and b. the effects of that rate regulation on its financial position, financial performance and cash?		
9	Whether the Company has presented, in other comprehensive section of the statement of profit and loss, the net movement in all regulatory deferral account balances for the reporting period that relate to items recognized in other comprehensive income?		
10	When Company has presented earnings per share in accordance with IndAs 33 *Earnings per share*, whether the company presented additional basic and diluted earnings per share which are calculated using the earnings amounts required by Ind As 33		

	but excluding the movements in regulatory deferral account balances?		
11	Whether the Company has disclosed the following points to help a user of the financial statements assess the nature of, and the risk associated with the company's rate regulated activities: a. A brief description of the nature and extent of the rate regulated activity and nature of regulatory rate- setting process b. The identity of the rate regulators. If the rate regulator is a related party, the company shall disclose the fact, together with an explanation of how it is related c. How the future recovery of each class of regulatory deferral account debit balance or reversal of each class of regulatory deferral account credit balance is affected by risk and uncertainty?		
12	Whether the Company has disclosed the basis on which regulatory deferral account balances are recognized and derecognized and how they are measured initially and subsequently,including how regulatory deferral account balances are assessed for recoverability and how any impairment loss is allocated?		
13	Whether for each class of regulatory deferral account balance, the entity has disclosed the following: a. A reconciliation of the carrying amount at the beginning and the end of the period b. The rate of return or discount rate used to reflect the time value of money that is applicable to each class of regulatory deferral account balance c. The remaining period over which the Company expects to recover the carrying amount of each class of regulatory deferral account debit balance or to reverse each class of regulatory deferral account credit balance?		
14	When rate regulation affects the amount and timing of a company's income tax expense (income), whether the Company: a. Disclosed the impact of the rate regulation on the amounts of current and deferred tax recognized. b. Separately disclosed any regulatory deferral account balance that relate to taxation and related movements in that balance?		
15	When Company provides disclosure in accordance with Ins AS 112 *Disclosure of Interest in Other entities* for an interest in in a subsidiary, associate or joint venture that has rate regulated activities and for which regulatory deferral account balances are recognized in accordance with the standard, whether the Company disclosed the amounts that are included for regulatory debit and credit balances and the net movements of these balances for the interest disclosed?		
16	When Company concluded that a regulatory deferral account balance is no longer fully recoverable or reversible whether it disclosed that fact, the reason why it is not recoverable or reversible and the amount by which the regulatory deferral account balances has been reduced?		

Checklist for Indian Accounting Standard (Ind AS) – 115Revenue from Contracts with Customers

Sl. No.	Particulars	Yes/No /NA	Remarks
1	Whether the entity has applied this Standard to all contracts with customers, except the following: (a) lease contracts within the scope of Ind AS 17, Leases; (b) insurance contracts within the scope of Ind AS 104, Insurance Contracts; (c) financial instruments and other contractual rights or obligations within the scope of Ind AS 109, Financial Instruments, Ind AS 110, Consolidated Financial Statements, Ind AS 111, Joint Arrangements, Ind AS 27, Separate Financial Statements and Ind AS 28, Investments in Associates and Joint Ventures; and (d) non-monetary exchanges between entities in the same line of business to facilitate sales to customers or potential customers?		
2	Whether the entity has accounted for a contract with a customer that was within the scope of this Standard only when all of the following criteria have met: (a) the parties to the contract have approved the contract; (b) the entity identified each party's rights regarding the goods or services to be transferred; (c) the entity identified the payment terms for the goods or services to be transferred; (d) the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and (e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer?		
3	Whether the contract with the customer was modified involving a change in the scope or price (or both) of a contract that was approved by the parties to the contract?If the parties to the contract have not approved a contract modification, whether entity has continued to apply this Standard to the existing contract until the contract modification is approved?		
4	Whether the entity has assessed the goods or services promised in a contract with a customer?		
5	Whether the entity has recognised revenue when (or as) the entity satisfied a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset?		
6	Whether the entity has transferred control of a good or service over time and, therefore, satisfied a performance obligation and recognised revenue over time, if one of the following criteria is met:		

	(a) the customer simultaneously received and consumes the benefits provided by the entity's performance as the entity performs; (b) the entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or (c) the entity's performance does not create an asset with an alternative use to the entity (see paragraph 36) and the entity has an enforceable right to payment for performance completed to date?		
7	For each performance obligation satisfied over time whether the entity has recognised revenue over time by measuring the progress towards complete satisfaction of that performance obligation?		
8	Whether the entity has applied a single method of measuring progress for each performance obligation satisfied over time and the entity applied that method consistently to similar performance obligations and in similar circumstances?		
9	Whether entity has considered the terms of the contract and its customary business practices to determine the transaction price?		
10	If the consideration promised in a contract includes a variable amount: (a) Whether the variability relating to the consideration promised by a customer may be explicitly stated in the contract? (b) Whether the entity has estimated an amount of variable consideration by using the methods prescribed in Para 53?		
11	Whether the entity has recognised a refund liability if the entity had received consideration from a customer and expected to refund some or all of that consideration to the customer?		
12	Whether the refund liability has been measured at the amount of consideration received (or receivable) for which the entity does not expect to be entitled (i.e. amounts not included in the transaction price)?		
13	In determining the transaction price, whether the entity has adjusted the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the entity with a significant benefit of financing the transfer of goods or services to the customer?		
14	To determine the transaction price for contracts in which a customer promises consideration in a form other than cash, whether the entity has measured the non-cash consideration (or promise of non-cash consideration) at fair value?		
15	Whether transaction price was allocated to each performance obligation (or distinct good or service) that depicts the amount of consideration to which the entity expects to be entitled in exchange for transferring the promised goods or services to the customer?		

16	Whether entity received a discount for purchasing a bundle of goods or services and if the entity has allocated a discount proportionately to all performance obligations in the contract?		
17	Whether the entity has recognised as an asset the incremental costs of obtaining a contract with a customer if the entity expects to recover those costs?		
18	Whether the entity has disclosed qualitative and quantitative information about all of the following: (a) its contracts with customers ; (b) the significant judgements, and changes in the judgements, made in applying this Standard to those contracts ; and (c) any assets recognised from the costs to obtain or fulfil a contract with a customer in accordance with paragraph 91 or 95?		
19	Whether entity has aggregated or disaggregated disclosures so that useful information is not obscured by either the inclusion of a large amount of insignificant detail or the aggregation of items that have substantially different characteristics?		
20	Whether the entity has disclosed all of the following amounts for the reporting period unless those amounts presented separately in the statement of profit and loss in accordance with other Standards: (a) revenue recognised from contracts with customers, which the entity shall disclose separately from its other sources of revenue (b) any impairment losses recognised (in accordance with Ind AS 109) on any contracts receivables or contract assets arising from an entity's contracts with customers,which the entity shall disclose separately from impairment losses from other?		
21	Whether the entity has disaggregated revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors?		
22	Whether entity has disclosed sufficient information to enable users of financial statements to understand the relationship between the disclosure of disaggregated revenue(in accordance with paragraph 114) and revenue information that is disclosed for each reportable segment, if the entity applies Ind AS 108, *Operating Segments*?		
23	Whether entity disclosed all of the following: (a) the opening and closing balances of receivables, contract assets and contract liabilities from contracts with customers, if not otherwise separately presented or disclosed; (b) revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period; and (c) revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods (for example, changes in transaction price)?		
24	Whether an entity has explained how the timing of satisfaction of its performance obligations relates to the typical timing of		

	payment and the effect that those factors have on the contract asset and the contract liability balances. The explanation provided may use qualitative information?		
25	Whether an entity has given explanation of the significant changes in the contract asset and the contract liability including any of the following: (a) changes due to business combinations. (b) cumulative catch-up adjustments to revenue that affect the corresponding contract asset or contract liability, including adjustments arising from a change in the measure of progress, a change in an estimate of the transaction price (including any changes in the assessment of whether an estimate of variable consideration is constrained) or a contract modification; (c) Impairment of a contract asset. (d) A change in the time frame for a right to consideration to become unconditional (ie for a contract asset to be reclassified to a receivable)?		
26	Whether an entity has disclosed information about its performance obligations in contracts with customers, including a description of all as per Paragraph 119?		
27	Whether an entity has disclosed the information as per Para 120 about its remaining performance obligations in case of contract period more than one year and if the entity recognises revenue from the satisfaction of the performance obligation not in accordance with paragraph B16 of Appendix B of Ind AS?		
28	Whether an entity has disclosed the judgments, and changes in the judgments, used in determining both of the following: (a) The timing of satisfaction of performance obligations); and (b) The transaction price and the amounts allocated to performance obligations?		
29	Whether an entity has disclosed the following if entity satisfies over time (a) The methods used to recognise revenue (for example, a description of the output methods or input methods used and how those methods are applied); and (b) An explanation of why the methods used provide a faithful depiction of the transfer of goods or services?		
30	Whether an entity has disclosed the significant judgment made in evaluating when a customer obtains control of promised goods or services?		