



ACCOUNTING STANDARDS

AS	TITLE
1	DISCLOSURE OF ACCOUNTING POLICIES
	<ul style="list-style-type: none"> • ARE ALL THE SIGNIFICANT ACCOUNTING POLICIES ADOPTED IN PREPARATION & PRESENTATION OF FINANCIAL STATEMENTS DISCLOSED AT ONE PLACE
	<ul style="list-style-type: none"> • ARE CHANGES IN ACCOUNTING POLICIES DISCLOSED ALONG WITH THEIR EFFECT ON FINANCIAL STATEMENTS
	<ul style="list-style-type: none"> • WHETHER THERE IS ANY DEVIATION FROM FUNDAMENTAL ACCOUNTING POLICIES & THE SAME IS DISCLOSED OR NOT
2	VALUATION OF INVENTORIES
	<ul style="list-style-type: none"> • ARE INVENTORIES VALUED AT LOWER OF NET REALISABLE VALUE & COST? GIVE THE METHOD OF VALUATION
	<ul style="list-style-type: none"> • IF ANY CHANGE IN METHOD OF VALUATION, WHETHER THE EFFECT OF SUCH CHANGE ON THE FINANCIAL STATEMENT IS DISCLOSED OR NOT
3	CASH FLOW STATEMENTS
	<ul style="list-style-type: none"> • IF CASH FLOW STATEMENT IS PREPARED, IS IT PREPARED AS PER THIS STANDARD
	<ul style="list-style-type: none"> • WHETHER NON CASH TRANSACTIONS ARE EXCLUDED
	<ul style="list-style-type: none"> • IS PHYSICAL VERIFICATION OF INVENTORY CONSIDERED
	<ul style="list-style-type: none"> • WHETHER INTEREST, DIVIDENDS & TAXES PAID ARE SEPERATELY DISCLOSED
4	CONTINGENCIES & EVENTS OCCURING AFTER THE BALANCE SHEET DATE
	<ul style="list-style-type: none"> • ARE EVENT OCCURING AFTER BALANCE SHEET DATE DISCLOSED
	<ul style="list-style-type: none"> • IS THERE ANY IMPAIRMENT IN FINANCIAL ASSETS LIKE RECEIVABLES
5	NET PROFIT OR LOSS FOR THE PERIOD PRIOR PERIOD ITEMS & CHANGES IN ACCOUNTING POLICIES
	<ul style="list-style-type: none"> • ARE EXTRAORDINARY ITEMS DISCLOSED SEPERATELY IN PROFIT & LOSS ACCOUNT
	<ul style="list-style-type: none"> • ARE PRIOR PERIOD ITEMS DISCLOSED SEPERATELY IN PROFIT & LOSS ACCOUNT
	<ul style="list-style-type: none"> • ARE THERE CHANGES IN ACCOUNTING ESTIMATES &/OR ACCOUNTING POLICIES
	<ul style="list-style-type: none"> • IS IMPACT OF ANY CHANGE IN AN ACCOUNTING POLICY HAVING MATERIAL EFFECT DISCLOSED
6	DEPRECIATION ACCOUNTING
	<ul style="list-style-type: none"> • IS ACCOUNTING FOR DEPRECIATION DONE AS PER THE STANDARD, GIVE METHOD OF TRANSACTION
	<ul style="list-style-type: none"> • IS THERE ANY CHANGE IN METHOD OF COMPUTATION OF DEPRECIATION, GIVE REASONS FOR CHANGE
	<ul style="list-style-type: none"> • IS THE DISCLOSURE OF INFORMATION MADE AS PER THE STANDARD



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7	CONSTRUCTION CONTRACTS
	<ul style="list-style-type: none"> • WHETHER THE CONTRACTS ARE FIXED PRICE CONTRACTS OR COST PLUS CONTRACTS
	<ul style="list-style-type: none"> • GIVE THE METHOD USED TO ASCERTAIN THE STAGE OF COMPLETION
	<ul style="list-style-type: none"> • IS THE DISCLOSURE OF INFORMATION MADE AS PER THE STANDARD
	<ul style="list-style-type: none"> • PRESENTATION IN BALANCE SHEET REGARDING WORK SHOWN AS ASSET OR LIABILITY
9	REVENUE RECOGNITION
	<ul style="list-style-type: none"> • ARE REVENUES FROM SALES, SERVICE TRANSACTIONS, INTEREST, ROYALTIES & DIVIDEND ACCOUNTED FOR AS PER THE STANDARD
	<ul style="list-style-type: none"> • IS THERE SIGNIFICANT UNCERTAINTY FOR COLLECTION OR MESURABILITY OF THE REVENUE
	<ul style="list-style-type: none"> • WHETHER PROVISION HAS BEEN MADE FOR THE EXPENSES SUCH AS WARRANTIES ETC.
	<ul style="list-style-type: none"> • IS REVENUE RECOGNISED ON ACCRUAL BASIS
	<ul style="list-style-type: none"> • IF REVENUE RECOVERABLE HAS BEEN POSTPONED ARE THE RELEVANT DISCLOSURES MADE IN BOOKS
	<ul style="list-style-type: none"> • IS EXCISE DUTY PAID ON GOODS SOLD DISCLOSED ON THE FACE OF PROFIT & LOSS ACCOUNT
10	ACCOUNTING FOR FIXED ASSETS
	<ul style="list-style-type: none"> • ARE THERE ANY EXPENSES WHICH ARE CAPITALISED AFTER THE ASSET IS PUT TO USE OR READY FOR USE, IF YES PLEASE GIVE DETAILS
	<ul style="list-style-type: none"> • WHETHER ONLY THOSE EXPENSES WHICH ARE INCURRED TO ENHANCE THE CAPABILITY BEYOND WHAT WAS PREVIOUSLY ASSESSED ARE CAPITALISED
	<ul style="list-style-type: none"> • WHETHER ANY REVALUATION OF FIXED ASSETS MADE DURING PREVIOUS YEAR, IF YES CHECK DISCLOSURE REQUIREMENT
	<ul style="list-style-type: none"> • WHETHER SPARES CRITICAL FOR THE FIXED ASSET IS WRITTEN OFF OVER THE USEFUL LIFE OF THE ASSET.
11	THE EFFECTS FOR THE CHANGES IN FOREIGN EXCHANGE RATES
	<ul style="list-style-type: none"> • ARE ALL THE MONETARY ITEMS APPEARING ON THE BALANCE SHEET DATE RECORDED AT THE CLOSING RATE
	<ul style="list-style-type: none"> • ARE ALL NON MONETARY ITEMS APPEARING ON THE BALANCE SHEET DATE STATED AT VALUE AS ON DATE OF TRANSACTION
	<ul style="list-style-type: none"> • IS THERE ANY FORWARD EXCHANGE CONTRACT WHICH IS SETTLED DURING THE PREVIOUS YEAR? IF YES CHECK RECOGNITION OF PROFIT OR LOSS
	<ul style="list-style-type: none"> • ARE FOREIGN EXCHANGE DIFFERENCE RECOGNISED & DISCLOSED AS PER STANDARD



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12	ACCOUNTING FOR GOVERNMENT GRANTS
	<ul style="list-style-type: none"> • ARE GOVERNMENT GRANTS RECOGNISED AS PER THE STANDARD, GIVE NATURE OF GRANT
	<ul style="list-style-type: none"> • IS THERE ANY REFUND OF GOVERNMENT GRANT? IF YES STATE THE NATURE OF GRANT & THE REASONS
	<ul style="list-style-type: none"> • IS THE METHOD OF RECOGNITION DISCLOSED IN THE ACCOUNTING POLICIES
13	ACCOUNTING FOR INVESTMENTS
	<ul style="list-style-type: none"> • ARE CURRENT & LONG TERM INVESTMENTS DISCLOSED DISTINCTLY IN THE FINANCIAL STATEMENTS
	<ul style="list-style-type: none"> • IN CASE OF LONG TERM INVESTMENTS, WHETHER THE SAME ARE STATED AT COST
	<ul style="list-style-type: none"> • IS THERE DECLINE IN THE VALUE OF LONG TERM INVESTMENT WHICH IS OTHER THAN TEMPORARY
	<ul style="list-style-type: none"> • IN CASE OF SHORT TERM INVESTMENTS WHETHER THE INVESTMENTS ARE STATED AT COST OR MARKET VALUE WHICHEVER IS LESS
	<ul style="list-style-type: none"> • IS THERE ANY PRE ACQUISITAION INTEREST OR DIVIDEND RECEIVED. IF YES WHETHER THE SAME HAS REDUCED THE COST OF PURCHASE OF INVESTMENT
	<ul style="list-style-type: none"> • IS THE CARRYING AMOUNT & DISPOSAL OF INVESTMENT TREATMENT DONE AS PER THE STANDARD?
14	ACCOUNTING FOR AMALGAMATIONS
	<ul style="list-style-type: none"> • IS ACCOUNTING FOR AMALGAMATIONS DONE AS PER THE STANDARD I.E. RECOGNITATION OF GOODWILL OR CAPITAL RESERVE/PROFIT
	<ul style="list-style-type: none"> • IS THE REQUIRED DISCLOSURE MADE AS PER THE STANDARD
15	EMPLOYEE BENEFITS
	<ul style="list-style-type: none"> • ARE SHORT TERM EMPLOYEE BENEFITS RECOGNISED, MEASURED & DISCLOSED AS PER THE STANDARD
	<ul style="list-style-type: none"> • ARE POST EMPLOYMENT BENEFITS RECOGNISED, MEASURED & DISCLOSED AS PER THE STANDARD
	<ul style="list-style-type: none"> • ARE OTHER LONG TERM EMPLOYEE BENEFITS RECOGNISED, MEASURED & DISCLOSED AS PER THE STANDARD
	<ul style="list-style-type: none"> • ARE TERMINATION BENEFITS RECOGNISED, MEASURED & DISCLOSED AS PER THE STANDARD
	<ul style="list-style-type: none"> • IS ACTURIAL VALUATION DONE FOR LONG TERM BENEFITS INCLUDING GRATUITY & LEAVE ENCASHMENT



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16	BORROWING COSTS
	<ul style="list-style-type: none"> • IS ACCOUNTING FOR BORROWING COST DONE AS PER THE STANDARD
	<ul style="list-style-type: none"> • IS THE CAPITALISATION OF BORROWING COST SUSPENDED DURING THE PREVIOUS YEAR
	<ul style="list-style-type: none"> • ARE ANY GENERAL BORROWING UTILISED FOR SETTLING UP OF CAPITAL PROJECT OR MANUFACTURING OF INVENTORY
	<ul style="list-style-type: none"> • IS THE ACCOUNTING POLICY FOR BORROWING COSTS & AMOUNT OF BORROWING COSTS CAPITALISED DURING THE YEAR DISCLOSED
17	SEGMENT REPORTING
	<ul style="list-style-type: none"> • ARE REPORTABLE SEGEMENTS IDENTIFIED CORRECTLY? GIVE THE BASIS OF IDENTIFICATION
	<ul style="list-style-type: none"> • DO ALL THE REPORTABLE SEGMENT PUT TOGETHER CONSTITUTES MORE THAN 75% OF THE TOTAL REVENUE
	<ul style="list-style-type: none"> • ARE THE DISCLOSURE REQUIREMENTS COMPLIED WITH
18	RELATED PARTY DISCLOSURES
	<ul style="list-style-type: none"> • ARE THE NAME & NATURE OF RELATED PARTIES DISCLOSED
	<ul style="list-style-type: none"> • IF THERE IS ANY TRANSACTION WITH THIS PARTIES, IS THE REQUIRED INFORMATION AS PER THE STANDARD DISCLOSED
19	LEASES
	<ul style="list-style-type: none"> • WHETHER THE LEASE IS FINANCIAL LEASE OR OPERATING LEASE
	<ul style="list-style-type: none"> • IS ACCOUNTING FOR LEASES DONE AS PER THE STANDARD
	<ul style="list-style-type: none"> • HAS ENTERPRISE ENTERED INTO SALE & LEASE BACK AGREEMENT? CHECK RECOGNATION OF PROFIT OR LOSS ON SUCH TRANSACTION
	<ul style="list-style-type: none"> • ARE THE REQUIRED DISCLOSURES MADE AS PER THE STANDARD
20	EARNING PER SHARE
	<ul style="list-style-type: none"> • IS BASIC & DILUTED EARNING PER SHARE CALCULATED & DISCLOSED
	<ul style="list-style-type: none"> • HAS THE COMPANY ISSUED BONUS OR RIGHT SHARES DURING THE PREVIOUS YEAR
	<ul style="list-style-type: none"> • ARE ANTI DILUTATED EQUITY SHARES IGNORED IN CALCULATION OF DILUTED EPS
	<ul style="list-style-type: none"> • ARE EACH SERIES OF POTENTIAL EQUITY SHARES CONSIDERED SEPERATELY RATHER THAN TAKING IN AGGREGATE
21	CONSOLIDATED FINANCIAL STATEMENTS
	<ul style="list-style-type: none"> • ARE CONSOLIDATED FINANCIAL STATEMENTS CONSOLIDATED & PRESENTED AS PER STANDARD
	<ul style="list-style-type: none"> • HAS THE MINORITY INTEREST SHOWN AS INCOME OF THE HOLDING COMPANY, IF



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	YES THE SAME NEED TO BE CORRECTED
	<ul style="list-style-type: none"> • IS GOODWILL ARISING IN CONSOLIDATED FINANCIAL STATEMENTS AMORTISED
	<ul style="list-style-type: none"> • HAS ENTERPRISE ENSURED THAT ONLY MATERIAL ITEMS ARE DISCLOSED & STATUTORY INFORMATION HAVING NO BEARING ON TRUE & FAIR VIEW ARE NOT INCLUDED IN CONSOLIDATED FINANCIAL STATEMENT
	<ul style="list-style-type: none"> • HAVE ALL THE NECESSARY DISCLOSURES MADE
22	ACCOUNTING FOR TAXES ON INCOME
	<ul style="list-style-type: none"> • IS THERE DIFFERENCE BETWEEN ACCOUNTING INCOME & TAXABLE INCOME., PERMANENT DIFFERENCE SHOULD BE IGNORED
	<ul style="list-style-type: none"> • IS DEFERRED TAX LIABILITY ACCOUNTED & DISCLOSED AS PER STANDARD
	<ul style="list-style-type: none"> • IS DEFERRED TAX ASSET ACCOUNTED & DISCLOSED AS PER THE STANDARD
	<ul style="list-style-type: none"> • DOES REASONABLE CERTAINTY OF FUTURE TAXABLE INCOME EXISTS WHEN DTA IS RECOGNISED
23	ACCOUNTING FOR INVESTMENTS IN ASSOCIATES IN CONSOLIDATED FINANCIAL STATEMENTS
	<ul style="list-style-type: none"> • HAS THE ENTERPRISE RECOGNISED GOODWILL OR CAPITAL RESERVE AT THE TIME OF ACQUISITION OF INVESTMENT
	<ul style="list-style-type: none"> • IS CARRYING AMOUNT OF INVESTMENT IS INCREASED OR DECREASED
	<ul style="list-style-type: none"> • WHETHER THE COMPANY HAS ACQUIRED THE INVESTMENT WITH VIEW OF SUBSEQUENT DISPOSAL IN NEAR FUTURE
	<ul style="list-style-type: none"> • IS ACCOUNTING FOR INVESTMENTS IN ASSOCIATES MADE AS PER THE STANDARD IN PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS?
24	DISCONTINUING OPERATIONS
	<ul style="list-style-type: none"> • IS THERE ANY SALE OR DISPOSAL OF SUBSTANTIAL PART OF COMPONENTS OF AN ENTERPRISE WHICH DENOTES MAJOR LINE OF BUSINESS OR GEOGRAPHICAL SEGMENT
	<ul style="list-style-type: none"> • IS THERE A CHANGE IN THE SCOPE OF OPERATIONS DUE TO WHICH THE CURRENT OPERATIONS WERE ABANDONED
	<ul style="list-style-type: none"> • ARE THE REQUIRED DISCLOSURES MADE FOR DISCONTINUING OPERATIONS AS PER STANDARD?
25	INTERIM FINANCIAL REPORTING
	<ul style="list-style-type: none"> • IS THE ENTERPRISE REQUIRED TO PREPARE INTERIM FINANCIAL REPORT
	<ul style="list-style-type: none"> • ARE THE MATERIAL INFORMATION NOT DISCLOSED ELSEWHERE IN INTERIM FINANCIAL REPORT DISCLOSED IN NOTES TO ACCOUNT
	<ul style="list-style-type: none"> • HAS ENTERPRISE CHANGED ITS ACCOUNTING POLICIES OTHER THAN SPECIFIED BY AS



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	<ul style="list-style-type: none"> • ARE MINIMUM COMPONENT REQUIREMENT FORM & CONTENT OF INTERIM FINANCIAL STATEMENTS, EXPLANATORY NOTES, ACCOUNTING POLICIES ETC. IN ACCORDANCE WITH THE STATEMENT
26	INTANGIBLE ASSETS
	<ul style="list-style-type: none"> • DOES THE NECESSARY REQUIREMENTS ARE FULFILLED TO CONSIDER AN EXPENSES AS INTANGIBLE ASSETS
	<ul style="list-style-type: none"> • IS THE INTANGIBLE ASSET INTERNALLY GENERATED OR PURCHASED/ACQUIRED
	<ul style="list-style-type: none"> • IS THE INTANGIBLE ASSET AMORTISED OVER THE USEFUL LIFE OF THE ASSET
	<ul style="list-style-type: none"> • ARE PROPER DISCLOSURES MADE IN THE BOOKS AS PER THE STANDARD
27	FINANCIAL REPORTING OF INTEREST IN JOINT VENTURES
	<ul style="list-style-type: none"> • IS THE INVESTMENT IN JOINT VENTURE NOT RESULTS IN JOINT CONROL
	<ul style="list-style-type: none"> • ARE INTEREST IN JOINT VENTURES REPORTED IN THE FINANCIAL STATEMENTS AS PER THE STANDARD
28	IMPAIRMENT OF ASSETS
	<ul style="list-style-type: none"> • STATE THE INDICATORS FOR IMPAIRMENT OF ASSETS
	<ul style="list-style-type: none"> • IS CARRYING AMOUNT GREATER THAN RECOVERABLE AMOUNT
	<ul style="list-style-type: none"> • ARE THE ASSETS PREVIOUSLY REVALUED
	<ul style="list-style-type: none"> • ARE THE IMPAIRED ASSETS RECOGNISED, MEASURED & DISCLOSED AS PER THE STANDARD
	<ul style="list-style-type: none"> • IS THERE ANY REVERSAL OF IMPAIEMENT LOSS & WHETHER THE SAME IS DEALT AS PER THE STANDARD
29	PROVISIONS OF CONTINGENT LIABILITIES & CONTINGENT ASSETS
	<ul style="list-style-type: none"> • ARE PROVISIONS RECOGNISED & MADE IN FINANCIAL STATEMENTS AS PER THE STANDARD
	<ul style="list-style-type: none"> • ARE CONTINGENT LIABILITIES & CONTINGENT ASSETS DISCLOSED IN THE FINANCIAL STATEMENT AS PER THE STANDARD