

# Regional Training Institute, Kolkata

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## Checklist

**An Audit Tool to assess completeness of compliance with the Ind-AS**

INDIAN AUDIT AND ACCOUNTS DEPARTMENT

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## Preface

*The Indian Accounting Standards are voluminous documents consequently while preparing the checklist we had to balance between the volume of issues that might be examined for compliance and at the same time ensure that the check list does not become an unmanageable document and thereby an impediment as opposite to facilitate the audit process. The Checklist contains a series of check that are most fundamental issue against a given Indian Accounting Standard.*

*The checklist prepared does not and cannot not substitute the professional auditor's skills and knowledge. They are not in lieu of professional scepticism and judgement. The checklist merely ensures completeness of examination by audit team for compliance with all pertinent accounting standards.*

*At this juncture, it may also be mentioned that not all accounting standards will apply to every entity although most will be applicable. Some standards are applicable for specified entities while others will be triggered by specific nature of transaction. Further, the checklist against Ind-AS 114 and Ind-AS 115 are not applicable immediately. Both Standards, were initially notified by the Government in February 2015 but then substituted by Ind-AS 11 and Ind-AS 18 on 30 March 2016. It is presumed that these standards will be made applicable once the corresponding IFRS becomes mandatorily applicable globally. Nevertheless, the checklist for Ind-AS 114 and Ind-AS 115 are included. Finally, the checklist has each Ind-AS divided into two parts - the first part addresses the accounting requirement of each standards and the second par contains the presentation/ disclosure requirements. Some standards however have only accounting or disclosure requirements.*



## Summary of IND-AS Accounting Questions

### IND-AS 101 First-time Adoption of International Financial Reporting Standards

<b>1</b>	Is the entity a first time adopter of IND-ASs in terms of IND-AS 101?
<b>2</b>	Did the entity enter into any business combinations before the date of transition to IND-AS ?
<b>3</b>	Has the entity granted any equity instruments prior to the date of transition that fall within the scope of IND-AS 102? (see D2-D3 of IND-AS 101)
<b>4</b>	Has the entity entered into any insurance contracts?
<b>5</b>	Has the entity recognised items of property, plant and equipment in the opening IND-AS Balance Sheet?
<b>6</b>	Has the entity recognised items of investment property in the opening IND-AS Balance Sheet?
<b>7</b>	Has the entity recognised intangible assets (other than goodwill) in the opening IND-AS Balance Sheet?
<b>8</b>	Was the entity, at the date of transition to IND-ASs, party to an arrangement, comprising a transaction or a series of related transactions, that did not take the legal form of a lease but that conveyed a right to use an asset (e.g. an item of property, plant or equipment) in return for a payment or series of payments?
<b>9</b>	Does retrospective application of IND-AS 21 (see D12-D13) result in any cumulative exchange differences to be recognised in the opening IND-AS Balance Sheet?
<b>10</b>	Did the entity recognise any investments in subsidiaries, jointly ventures and associates?
<b>11</b>	Did the entity become a first-time adopter later than its parent or an entity that has significant influence or joint control over it?
<b>12</b>	Did the entity become a first-time adopter later than its subsidiary, associate or joint venture?
<b>13</b>	Did the entity become a first-time adopter for its separate financial statements earlier or later than for its consolidated financial statements?
<b>14</b>	Did the entity recognise any compound financial instruments under previous GAAP?
<b>15</b>	Has the entity recognised financial instruments, as defined under IND-AS 32 and IND-AS 39, in the opening IND-AS Balance Sheet? (See IND-AS 110-- B10, D18, Appendix B)
<b>16</b>	Did the entity have obligations to dismantle, remove and restore items of property, plant and equipment at the date of transition to IND-ASs?
<b>17</b>	Was the entity, at the date of transition to IND-ASs, a party to a Service Concession Arrangement within the scope of appendix A(Ind-AS 11) Service Concession Arrangements?

<b>19</b>	Has the entity considered applying the transitional provisions in IND AS 18 appendix C regarding transfer of assets from consumers?
<b>20</b>	Has the entity considered applying the transitional provisions in IND-AS 18 Appendix C?
<b>21</b>	Does the entity have a functional currency that was, or is, the currency of a hyperinflationary economy?
<b>22</b>	Does the entity have interests in joint arrangements?
<b>23</b>	Does the entity have surface mining operations?
<b>24</b>	Did the entity derecognise financial assets or financial liabilities under previous GAAP?
<b>25</b>	Does the entity apply hedge accounting or has the entity recognised any derivatives in the opening IND-AS Balance Sheet?
<b>26</b>	Has the entity applied the transitional provisions relating to non-controlling interests set out in paragraph B7 of IND-AS 101?
<b>27</b>	Has the entity used estimates to measure assets and liabilities recognised in its opening IND-AS Balance Sheet?
<b>28</b>	Has the entity recognised any financial assets in the opening IND-AS Balance Sheet?
<b>29</b>	Has the entity applied the impairment requirements in Section 5.5 of IND-AS 109 retrospectively subject to paragraphs 7.2.15 and 7.2.18–7.2.20 of that IND-AS?
<b>30</b>	Has the entity assessed / recognised any embedded derivatives in the opening IND-AS 10 Balance Sheet?
<b>31</b>	Does the entity have any outstanding government loans at the date of transition to IND-AS 10s?
<b>32</b>	Did the entity prepare required reconciliation statements between previous GAAP and IND-AS that explain how the transition from previous GAAP to Ind-ASs affected its reported Balance sheet, financial performance and cash flows?

#### IND-AS 102 Share-based Payment

<b>1</b>	Does the entity enter into transactions with employees or other parties providing similar services which are settled through the issue of the entity's equity or equity of an entity in the same group?
<b>2</b>	Does the entity enter into transactions with parties other than employees which are settled through the issue of the entity's equity or equity of an entity in the same group?
<b>3</b>	Does the entity enter into transactions which are settled at an amount determined by reference to the entity's equity or equity of an entity in the same group?
<b>4</b>	Does the entity enter into transactions in which the entity has the choice to settle the transaction either through the issue of the entity's equity or equity of an entity in the same group or in cash, the amount of which is determined by reference to the entity's equity or equity of an entity in the same group?

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| <b>5</b> | Does the entity enter into transactions in which the counterparty has the choice to receive payment either in the form of the entity's equity or equity of an entity in the same group or in cash, the amount of which is determined by reference to the entity's equity or equity of an entity in the same group? |
| <b>6</b> | Where the entity has entered into a share-based payment transaction, has the entity modified any terms of its share-based payment arrangement?   |
| <b>7</b> | Does the entity receive goods or services from its suppliers as consideration from share-based payment transactions in which another group entity has the obligation to settle the share-based payment?  |

### Ind-AS 103 Business Combinations

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|----------|---|
| <b>1</b> | Has the entity entered into a business combination during the period?   |
| <b>2</b> | Has goodwill been recognised in the current year or previous periods?   |
| <b>3</b> | Does the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed measured in accordance with Ind-AS 103 exceed the aggregate of the consideration transferred?                  |
| <b>4</b> | Was the business combination achieved in stages, for example through successive share purchases?  |
| <b>5</b> | Was the business combination achieved without transfer of consideration?  |
| <b>6</b> | Were changes in the fair value of contingent consideration recognised after the acquisition date due to additional information obtained after that date about facts and circumstances that existed at the acquisition date? |
| <b>7</b> | Has the entity entered into a business combination that is classified as a 'reverse acquisition' during the period?   |

### Ind-AS 104 Insurance Contracts

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| <b>1</b> | Has the entity issued any insurance contracts (including reinsurance contracts) or does it hold any reinsurance contracts?   |
| <b>2</b> | Are there any embedded derivatives in insurance contracts which the entity has issued, apart from an embedded derivative which is itself an insurance contract?  |
| <b>3</b> | Do any of the insurance contracts which the entity has issued contain both an insurance component and a deposit component?   |
| <b>4</b> | Has the insurer changed its accounting policies for insurance contracts?   |
| <b>5</b> | Did the entity assume any insurance liabilities or acquire any insurance assets in a business combination (as defined in Ind-AS 103)? OR<br>Did the entity acquire a portfolio of insurance contracts? |
| <b>6</b> | Has the entity issued an insurance contract which contains a discretionary participation feature (see Guidance) as well as a guaranteed element?   |
| <b>7</b> | Has the entity issued financial instruments with a discretionary participation feature?  |

**Ind-AS 105 Non-current Assets Held for Sale and Discontinued Operations**

- 1** Does the entity hold non-current assets or groups of assets for which it intends to recover the carrying amount principally through a sale transaction rather than through continuing use (an asset 'held for sale') or is committed to distribute the assets (or disposal group) to owners acting in their capacity as owners (held for distribution to owners)?
- 2** Has the entity acquired any non-current assets (or disposal groups) exclusively with a view to their subsequent disposal ?
- 3** Has the entity previously classified assets (or disposal groups) as held for sale which no longer meet the classification criteria ?
- 4** Has the entity previously classified assets (or disposal groups) as held for sale or held for distribution to owners which no longer meet the classification criteria )?

**Ind-AS 106 Exploration for and Evaluation of Mineral Resources**

- 1** Has the entity incurred expenditures related to exploration for and evaluation of mineral resources during the current or prior period?
- 2** Has the entity capitalised any exploration and evaluation expenditures as an asset?

**Ind-AS 109 Financial Instruments**

- 1** Does the entity have financial assets and / or financial liabilities that are within the scope of Ind-AS 109?
- 2** Has the entity derecognised any financial assets?
- 3** Has the entity transferred any financial assets?
- 4** Has the entity derecognised any financial liabilities?
- 5** Has the entity designated financial assets at fair value through profit or loss?
- 6** Has the entity designated financial liabilities at fair value through profit or loss?
- 7** Does the entity have a hybrid contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative?
- 8** Has the entity reclassified financial instruments?
- 9** Has the entity applied hedge accounting?
- 10** Does the entity have financial instruments carried at amortised cost?
- 11** Does the entity have a financial asset that is measured in accordance with paragraphs 4.1.2 or 4.1.2A, a lease receivable, a contract asset or a loan commitment and a financial guarantee contract to which the impairment requirements apply ?
- 12** Has the entity got financial assets which are equity instruments?
- 13** Has the entity got financial liabilities which are designated as at fair value through profit or loss?
- 14** Does the entity have financial instruments measured at fair value through other comprehensive income in accordance with paragraph 4.1.2A ?

## Appendix D Extinguishing Financial Liabilities with Equity Instruments

- i** Has the entity renegotiated the terms of a financial liability with the result that the entity is issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability?

### Ind-AS 110 Consolidated Financial Statements

- 1** Does the reporting entity 'control' one or more entities during or at the end of the reporting period?  
 A) Does the reporting entity have power over an investee?  
 B) Does the reporting entity have exposure or rights to variable returns from its involvement with the investee?  
 C) Does the reporting entity have ability to use its power over the investee to affect the amount of the reporting entity's returns?
- 2** Have changes in reporting entity's ownership interest in a subsidiary resulted in a loss of control?
- 3** Is the reporting entity applying the Investment Entity provisions?

### Ind-AS 111 Joint Arrangements

- 1** Does the entity participate in a contractual arrangement with one or more parties to undertake an economic activity, which is subject to joint control?
- 2** Did the entity's assessment indicate that the arrangement is a joint operation?
- 3** Has the entity acquired an interest in a joint operation in which the activity of the joint operation constitutes a business, as defined in Ind-AS 103?
- 4** Did the entity's assessment indicate that the arrangement is a joint venture?
- 5** Does the reporting entity have interests in joint arrangements and prepare separate financial statements?
- 6** Has the reporting entity contributed or sold assets to a joint operation in which it is joint operator?

### Ind-AS 113 Fair Value Measurement

- 1** Does the entity have any assets or liabilities for which another Ind-AS requires or permits fair value measurements or disclosures about fair value measurements?

### Ind-AS 114 Regulatory Deferral Accounts

- 1** *Does the entity (a) conducts rate-regulated activities; and (b) recognised amounts that qualify as regulatory deferral account balances in its financial statements in accordance with its previous GAAP?*
- 2** *Has the entity elected to apply Ind-AS 114?*
- 3** *Ind-AS 103: Has the entity acquired a business that includes regulatory account balances?*
- 4** *Ind-AS 110: Is the entity a parent that recognises regulatory deferral account balances in its consolidated financial statements in accordance with this Standard?*
- 5** *Ind-AS 28: Is the entity an investor that recognises its investments using the equity method?*

**Ind-AS 115 Revenue from Contracts with Customers**

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|-----------|---|
| <b>1</b>  | <i>Has the entity identified a contract with a customer as defined in Ind-AS 115?</i>   |
| <b>2</b>  | <i>Does the entity have a contract in which a customer may return a defective product in exchange for a functioning product?</i>  |
| <b>3</b>  | <i>Does the entity grant a customer the option to acquire additional goods or services as a result of a contract with a customer?</i>   |
| <b>4</b>  | <i>Is another party involved in providing goods or services to a customer?</i>  |
| <b>5</b>  | <i>Does the entity charge a customer a non-refundable upfront fee at or near contract inception?</i>  |
| <b>6</b>  | <i>Has the entity transferred control of a product to a customer and also granted the customer the right to return the product for various reasons (such as dissatisfaction with the product) and receive any combination of the following:<br/>a) a full or partial refund of any consideration paid;<br/>b) a credit that can be applied against amounts owed, or that will be owed, to the entity;<br/>and<br/>c) another product in exchange?</i> |
| <b>7</b>  | <i>Has the entity received a prepayment from a customer?</i>  |
| <b>8</b>  | <i>Has the entity entered into a repurchase agreement with its customer?</i>  |
| <b>9</b>  | <i>Has the entity entered into a consignment arrangement with its customer?</i>   |
| <b>10</b> | <i>Has the entity entered into a Bill and hold arrangement with its customer?</i>   |
| <b>11</b> | <i>Have any of the contracts been modified?</i>   |
| <b>12</b> | <i>Has the entity granted a license to a customer?</i>  |
| <b>13</b> | <i>Has the entity incurred in costs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained (for example, a sales commission)?</i>   |

**Appendix D Service Concession Arrangements**

- |            |   |
|------------|---|
| <b>i</b>   | Is the entity a private sector operator that is party to a service concession arrangement within the scope of Appendix D?   |
| <b>ii</b>  | Has the entity recognised a financial asset in respect of a service concession arrangement in accordance with Appendix D?   |
| <b>iii</b> | Has the entity recognised an intangible asset in respect of a service concession arrangement in accordance with Appendix D? |

**IND-AS 2 Inventories**

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|----------|---|
| <b>1</b> | Does the entity purchase goods for resale (for example merchandise, land)?                  |
| <b>2</b> | Does the entity produce or manufacture inventories?   |
| <b>3</b> | Does the entity purchase any materials or supplies to be used in the rendering of services? |
| <b>4</b> | Does the entity hold any agricultural produce measured in accordance with IND-AS 2?         |

**IND-AS 8 Accounting Policies, Changes in Accounting Estimates and Errors**

- |          |   |
|----------|---|
| <b>1</b> | Has the entity developed, in accordance with IND_ASs, accounting policies that represent the specific principles, bases, conventions, rules and practices to be applied in preparing and presenting its financial statements? |
| <b>2</b> | Has the adoption of an Ind-AS or an Interpretation resulted in a change in accounting policy?   |
| <b>3</b> | Has the entity voluntarily changed any accounting policy during the year (except for changes resulting from the adoption of a new Standard)?  |
| <b>4</b> | Has there been a change in accounting estimate during the year?   |
| <b>5</b> | During the current period, did the entity discover any errors in the preparation of financial statements of prior periods?  |

**IND-AS 10 Events after the Reporting Period**

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|-------------|--|
| <b>1</b>    | Has any favourable or unfavourable event, affecting the reporting entity, occurred after the reporting period but before the date when the financial statements are authorised for issue?                  |
| <b>1122</b> | Has the entity proposed or declared dividends after the reporting period?  |
| <b>1313</b> | Has management determined after the reporting period that it intends to liquidate the entity or to cease trading or have there been indicators that the reporting entity may no longer be a going concern? |

**Appendix A Distributions of Non-cash Assets to Owners**

- |           |   |
|-----------|---|
| <b>i</b>  | Has the entity distributed assets other than cash as dividends to its owners acting in their capacity as owners?  |
| <b>ii</b> | Has there been any difference between the carrying amount of the assets distributed and the carrying amount of the dividend payable when the entity has settled the dividend payable? |

**IND-AS 11 Construction Contracts**

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|----------|--|
| <b>1</b> | Has the entity negotiated a contract for the construction of a single asset, or the construction of a number of assets which are closely interrelated or interdependent in terms of their design, technology and function or their ultimate purpose or use (i.e. a “construction contract” as defined in IND-AS 11)? |
|----------|--|

**IND-AS 12 Income Taxes**

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|----------|---|
| <b>1</b> | Is the entity subject to income tax legislation imposed either domestically and/or by foreign legislators, including withholding taxes, which are payable by a subsidiary, associate or joint venture on distributions to the reporting entity? |
| <b>2</b> | Do taxable temporary differences exist?   |
| <b>3</b> | Was the entity involved in a business combination or acquisition in a past reporting period, for which a deferred tax liability in relation to goodwill has not been recognised?  |
| <b>4</b> | Has the entity been involved in a business combination in the current reporting period?   |

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| <b>5</b>  | Does the entity carry assets at fair value or at a revalued amount (e.g. under the revaluation models of IND-AS 16 Property, Plant and Equipment and IND-AS 38 Intangible Assets; at fair value under IND-AS 40 Investment Property or Ind-AS 109 Financial Instruments)?                                 |
| <b>6</b>  | Do deductible temporary differences exist?  |
| <b>7</b>  | Did the entity have any unused tax losses or unused tax credits during or at the end of the current reporting period?   |
| <b>8</b>  | Has the entity held investments in subsidiaries, branches, associates or interests in joint arrangements during or at the end of the current reporting period?  |
| <b>9</b>  | Has there been a change in the tax status of the entity or of its shareholders during the current reporting period?   |
| <b>10</b> | Was the entity involved in a business combination or acquisition in a past reporting period and a deferred tax asset was not recognised for the acquiree's income tax loss carry forwards or other deferred tax assets because the recognition criteria in Ind-AS 103 Business Combinations were not met? |
| <b>11</b> | Does the entity have share-based payment transactions within the scope of Ind-AS 102 Share-based Payment outstanding during the current reporting period?   |

#### IND-AS 16 Property, Plant and Equipment

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|-----------|--|
| <b>12</b> | Did the entity hold, construct or acquire any property, plant or equipment during the year?  |
| <b>13</b> | Did the entity incur any subsequent expenditure relating to an existing item of property, plant and equipment during the year?   |
| <b>14</b> | Does the entity have any obligations to dismantle, remove and restore items of property, plant and equipment (commonly referred to as 'decommissioning, restoration and similar liabilities')? |
| <b>15</b> | Did the entity acquire an item of property, plant and equipment in exchange for another asset?   |
| <b>16</b> | Does the entity hold/own assets held at cost less accumulated depreciation and accumulated impairment loss under the cost model?   |
| <b>17</b> | Does the entity revalue any class of its property, plant and equipment under the revaluation model?  |
| <b>18</b> | Did the entity sell, scrap or otherwise dispose of any property, plant and equipment during the year?  |

#### Appendix A Changes in Existing Decommissioning, Restoration and Similar Liabilities

- |            |   |
|------------|---|
| <b>i</b>   | Have changes in the measurement of an existing decommissioning, restoration or similar liability that result from changes in the estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation, or a change in the discount rate, been accounted for in accordance with paragraphs 5 to 7 of Appendix A? |
| <b>ii</b>  | Is the related asset measured using the cost model?   |
| <b>iii</b> | Once the related asset has reached the end of its useful life, have all subsequent changes in the liability been recognised in profit or loss as they occur?  |

- iv** Has the periodic unwinding of the discount been recognised in profit or loss as a finance cost as it occurs?

#### Appendix B Stripping Costs in the Production Phase of a Surface Mine

- i** Will a benefit from stripping activity be realised?  
**ii** Has the entity recognised a stripping activity asset?

#### IND-AS 17 Leases

- 1** Has the entity entered into a transaction or a series of structured transactions (an arrangement) with an unrelated party or parties (an investor) that involves the legal form of a lease where the substance of the arrangement may be such that it does not meet the definition of a lease under IND-AS 17?
- 2** Is the entity a party to an arrangement, comprising a transaction or a series of related transactions, that does not take the legal form of a lease but that conveys a right to use an asset (e.g. an item of property, plant or equipment) in return for a payment or series of payments?
- 3** Has the entity entered into a lease agreement, rental agreement, hire purchase agreement or any other agreement that gives the entity the right to use an asset or part of an asset for a period of time? (Is the entity a lessee?)
- 4** Has the entity financed the purchase of an asset by another entity, sold an asset with finance, transferred the right to use an asset, or rented an asset to another entity? (Is the entity a lessor?)
- 5** Has the entity entered into any sale and leaseback or lease and leaseback transactions in respect of the same asset?
- 6** During the period, have there been amendments to the terms of an existing lease agreement?
- 7** Has the entity entered into a lease agreement that includes both land and building(s) elements?

#### IND-AS 18 Revenue

- 1** Does the entity sell goods to its customers (this may include both goods that were manufactured or produced by the entity for the purpose of sale, or goods that were specifically purchased for resale)?
- 2** Does the entity render a service to its customers (the rendering of a service normally involves the performance of a contractually agreed task over a period of time)?
- 3** Does the entity generate income by allowing customers the use of its assets?
- 4** Does the entity provide finance in conjunction with the sale of goods?
- 5** Has the entity accepted goods or other services in exchange for the delivery of goods or services (i.e. has it entered into any exchange or barter transactions)?
- 6** Does the entity enter into transactions that comprise more than one component (e.g. delivery of both goods and services, delivery of a number of different goods or services)?
- 7** Does the entity enter into buy-back / repurchase agreements?

**8** Does the entity provide its customers with incentives to buy goods or services by providing award credits as part of sales transactions?

**9** Does the entity enter into agreements for the construction of real estate?

### IND-AS 19 Employee Benefits

**1** Does the entity have expenses arising from short term employee benefits (other than those to which Ind-AS 102 applies), such as the following, that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service:

- a) wages, salaries and social security contributions;
- b) paid annual leave and paid sick leave;
- c) profit-sharing and bonuses; and
- d) non-monetary benefits (such as medical care, housing, cars and free or subsidised goods or services) for current employees.

**2** Does the entity offer post-employment benefits such as:

- a) retirement benefits (e.g., pensions and lump sum payments on retirement); or
- b) other post-employment benefits, such as post-employment life insurance and post-employment medical care?

**3** Does the entity participate in any multi-employer post-employment benefit plans, classified either as a defined contribution or defined benefit plan?

**4** Does the entity participate in a plan that shares risks between various entities under common control?

**5** Does the entity participate in any state post-employment benefit plans, classified either as a defined contribution or defined benefit plan?

**6** Does the entity pay insurance premiums to fund a post-employment benefit plan?

**7** Does the entity have any other long-term employee benefits including items such as the following, that 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:

- a) long-term paid absences such as long-service or sabbatical leave;
- b) jubilee or other long-service benefits;
- c) long-term disability benefits;
- d) profit-sharing and bonuses; and
- e) deferred remuneration?

**8** Is the entity due to pay any employee benefits as a result of either:

- a) its decision to terminate an employee's employment before the normal retirement date; or
- b) an employee's decision to accept an offer of benefits in exchange for the termination of employment?

**IND-AS 20 Accounting for Government Grants and Disclosure of Government Assistance**

- 1 Has the entity received or does it expect to receive any grants, subsidies, subventions or other transfer of resources from government, government bodies or similar agencies?
- 2 Have any government grants been repaid or become repayable?

**IND-AS 21 The Effects of Changes in Foreign Exchange Rates**

- 1 Does the entity have transactions in foreign currencies?
- 2 Does the entity have any foreign operations?
- 3 Is the functional currency of the entity the currency of a hyperinflationary economy in accordance with IND-AS 29 Financial Reporting in Hyperinflationary Economies?
- 4 Does the entity hold any foreign currency denominated assets or liabilities that are used for hedging purposes?
- 5 Does the entity:
  - 6 a) buy or sell goods or provide services whose price is denominated in a foreign currency;
  - 7 b) borrow or lend funds where the amounts payable or receivable are denominated in a foreign currency;
  - 8 c) acquire or dispose of assets, or incur or settle liabilities, denominated in a foreign currency?
- 9 Does the entity have any assets or liabilities that are denominated in a foreign currency?
- 10 Is the entity using a currency other than its functional currency for presenting its financial statements (the “presentation currency”)?
- 11 Has the entity disposed (or partially disposed) of a foreign operation during the current period?

**IND-AS 23 Borrowing Costs**

- 1 Has the entity incurred borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset?
- 2 Has the entity incurred borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset?

**IND-AS 27 Separate Financial Statements**

- 1 Has the entity prepared separate financial statements?

**IND-AS 28 Investments in Associates and Joint Ventures**

- 1 Does the reporting entity exercise significant influence over one or more entities or is the reporting entity a party to a joint venture that has joint control of that joint venture?
- 2 Has the reporting entity ceased to exercise significant influence or joint control of an investee during the reporting period (e.g., as a result of the disposal of a portion of the ownership interest)?

- 3** Does the reporting entity have investments in associates or joint ventures and prepare separate financial statements?

### IND-AS29 Financial Reporting in Hyperinflationary Economies

- 1** Does the entity or any of its subsidiaries prepare historical cost financial statements in the functional currency of a hyperinflationary economy?
- 2** Does the entity or any of its subsidiaries prepare current cost financial statements in a currency of a hyperinflationary economy?
- 3** During the current reporting period, has the economy of the entity or any of its subsidiaries' functional currencies been identified as hyperinflationary, when that economy was not hyperinflationary in the prior period?
- 4** Has the economy of the entity's or any of its subsidiaries' functional currency ceased to be hyperinflationary during the period?

### IND-AS 33 Earnings per Share

- 1** Does the entity have ordinary shares or potential ordinary shares that are publicly traded, is the entity in the process of issuing ordinary shares or potential ordinary shares in public securities markets, or has it voluntarily chosen to disclose EPS information in accordance with IND-AS 33?
- 2** Has the entity entered into a business combination during the year?
- 3** Does the entity (or its subsidiary, associates and joint ventures) have potential ordinary shares?
- 4** Does the entity have agreements whereby the issuance of ordinary shares is contingent upon the occurrence or non-occurrence of certain events?
- 5** Have any events occurred (other than the conversion of potential ordinary shares) that have changed the number of ordinary shares outstanding, without a corresponding change in resources?
- 6** Does the entity have participating equity instruments that are not convertible into a class of ordinary shares or two-classes of ordinary shares?
- 7** Does the entity have contracts that may be settled in ordinary shares or cash?
- 8** Has the entity held purchase options during the year (i.e. options held by the entity on its own shares)?
- 9** Has the entity held written options or forward purchase options during the year (i.e. contracts that require the entity to repurchase its own shares)?

### IND-AS 36 Impairment of Assets

- 1** Does the entity recognise assets such as property, plant and equipment and investment properties that are measured on a cost basis, or intangible assets?
- 2** Has the entity recognised any intangible assets with an indefinite useful life or any intangible assets not yet available for use?
- 3** Has the entity recognised goodwill acquired in a business combination in its financial statements?
- 4** Does the entity recognise assets, for which there is an indication that the assets may be impaired?

**5** Does the entity have different divisions, business units, branches or outlets that generate cash flows independently from the other businesses within the entity? OR  
Does the entity have investments in subsidiaries, associates or joint ventures?

**6** Does the entity have any corporate assets that exist for the benefit of different divisions or business units within the larger entity, but do not generate cash-flows independently from the other divisions/business units, for example the building of a headquarters or a research centre?

**7** Did the entity recognise an impairment loss in a previous period?

### IND-AS 37 Provisions, Contingent Liabilities and Contingent Assets

**1** Does the entity have any present obligations at the end of the reporting period (legal or constructive) of uncertain timing or amount that are expected to result in outflows of resources embodying economic benefits?

**2** Does the entity have any possible obligations arising from past events that will only be confirmed by the occurrence of uncertain future events that are not wholly within the control of the entity, OR  
Does the entity have any present obligations arising from past events that have not been recognised as a provision because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability? (Does the entity have any contingent liabilities?)

**3** Does the entity have any possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity? (Does the entity have any contingent assets?)

**4** Is the entity a party to any contract where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, for example the long-term lease of a building that the entity is no longer using? (Is the entity party to any onerous contracts?)

**5** Has the entity planned or embarked on a restructuring of the business, i.e. a programme that is planned and controlled by management that materially changes the scope of the business undertaken by the entity; or the manner in which business is conducted?

**6** Did the entity have an interest in, or have an obligation to make potential additional contributions to, a fund or a trust in order to segregate assets to fund some or all of the costs of decommissioning, restoration and environmental rehabilitation?

**7** Does the entity have any obligations related to decommissioning of waste electrical and electronic equipment pursuant any Act, law, rule or other statutory directives?

**Appendix C Levies**

- i** Has the entity recognised the obligating event that gives rise to a liability to pay a levy for an activity that triggers the payment of the levy, as identified by the legislation?

**IND-AS 38 Intangible Assets**

- 1** Did the entity hold or acquire any intangible assets (for example intellectual property, trademarks, brands, patents, copyrights or customer lists) during the year?
- 2** Does the entity recognise any intangible assets that have been generated internally (for example designs, processes, goodwill, customer lists or web sites) on its Balance Sheet?
- 3** Did the entity incur additional expenditure, relating to an existing item of intangible assets during the year?
- 4** Did the entity incur expenditure on starting up an operation or business, training or advertising & promotion?
- 5** Did the entity incur expenditure related to research and/or development?
- 6** Does the entity hold/own intangible assets accounted for using the cost model?
- 7** Does the entity revalue any class of its intangible assets under the revaluation model?
- 8** Does the entity hold any intangible assets with an indefinite useful life?
- 9** Did the entity sell, scrap or otherwise dispose of any intangible assets during the year, or are there intangible assets from which no further economic benefits are anticipated?
- 10** Has the entity incurred costs related to the development of an internet web site or intranet?

**IND-AS 40 Investment Property**

- 1** During the year, did the entity hold, lease under a finance lease, or acquire any land, buildings or properties?
- 2** Did the entity hold a property interest under an operating lease that is accounted for as an investment property?
- 3** During the year, did the entity hold, lease under a finance lease, or acquire any property meeting IND-AS 40's definition of investment property?
- 4** During the year, did the entity incur additional expenditure relating to an existing investment property?
- 5** Has the entity acquired investment property in exchange for a non-monetary asset(s), or a combination of monetary and non-monetary asset(s)?
- 6** Has the entity chosen the fair value model to account for all its investment property?
- 7** Has the entity chosen the cost model to account for all its investment property?
- 8** Has any item of investment property been transferred during the year?

- |           |   |
|-----------|---|
| <b>9</b>  | During the period, did the entity dispose of any investment property (whether by sale or entering a finance lease or otherwise) or permanently withdraw any investment property from use? |
| <b>10</b> | During the period, has the entity received compensation from third parties for investment property that was impaired, lost or given up?   |

**IND-AS 41 Agriculture**

- |          |  |
|----------|--|
| <b>1</b> | Is the entity involved in agricultural or farming activities with respect to living plants or animals or does it own or control any biological assets?   |
| <b>2</b> | Is the entity unable to measure at initial recognition the fair value of any of its biological assets reliably?  |
| <b>3</b> | Has the entity received government grants, subsidies or subventions related to biological assets, agricultural activity or farming (including grants that require an entity not to engage in agricultural activity)? |

## Summary of IND-AS Presentation/Disclosure Questions

### IND-AS 101 First-time Adoption of IND-AS

1 Is the entity a first-time adopter in terms of IND-AS 101 in the current period?

### IND-AS 102 Share-based Payment

1 Did the entity have any share-based payment arrangements in the scope of IND-AS 102?

### IND-AS 103 Business Combinations

1 Has the entity entered into a business combination during the current or prior reporting period?

2 Is the acquisition date of a business combination after the end of the reporting period but before the financial statements are authorised for issue?

### IND-AS 104 Insurance Contracts

1 Did the entity issue any insurance contracts (including reinsurance contracts) or hold any reinsurance contracts?

### IND-AS 105 Non-current Assets Held for Sale and Discontinued Operations

1 Did the entity have any non-current assets or disposal groups held for sale, or discontinued operations, during the current period or after the reporting period?

2 Did the entity have any non-current assets or disposal groups held for sale?

3 Did the entity have any discontinued operations?

4 Did the entity sell any non-current assets or disposal groups during the reporting period?

5 Are the criteria in paragraphs 7 and 8 of IND-AS 105 for classification as held for sale met after the reporting period but before the authorisation of the financial statements for issue?

### IND-AS 106 Exploration for and Evaluation of Mineral Resources

1 Has the entity incurred expenditure related to exploration and evaluation of mineral resources?

### IND-AS 107 Financial Instruments: Disclosures

1 Does the entity have any financial instruments?

2 Is the entity applying IND-AS 109 for the first time?

### IND-AS 108 Operating Segments

1 Does the entity :

(a) have a debt or equity instruments that are traded in a public market (for example, a domestic or foreign stock exchange or an over-the counter market); or

(b) file or is in the process of filing, its (consolidated) financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market; or

(c) choose to disclose voluntary information about segments that is described as segment information.

### IND-AS 109 Financial Instruments

**1** Has the entity applied IND-AS 109?

### Appendix D Extinguishing Financial Liabilities with Equity Instruments

**i** Has the entity issued equity instruments to extinguish all or part of a financial liability?

### IND-AS 110 Consolidated Financial Statements

**1** Has the entity applied the Investment Entities and Investment Entities: Applying the Consolidation Exception amendments?

### IND-AS 112 Disclosures of Interests in Other Entities

**1** Does the entity have any interests in other entities, for example, subsidiaries, joint arrangements (i.e., joint operations or joint ventures), associates or unconsolidated structured entities?

### IND-AS 113 Fair Value Measurement

**1** Does the entity have assets or liabilities that are measured at fair value on a recurring or non-recurring basis in the Balance Sheet after initial recognition?

**2** Does the entity have assets or liabilities not measured at fair value in the Balance Sheet but for which the fair value is disclosed?

### IND-AS 114 Regulatory Deferral Accounts

**1** *Is the entity applying IND-AS 114?*

### IND-AS 115 Revenue from Contracts with Customers

**1** *Is the entity applying IND-AS 115 for the first time?*

**2** *Has the entity recognised revenue in accordance with IND-AS 115?*

### Appendix C Service Concession Arrangements: Disclosures

**i** *Was the entity an operator or a grantor under service concession arrangements?*

### IND-AS 1 Presentation of Financial Statements

**1** Does management, in extremely rare circumstances, conclude that compliance with a requirement in an IND-AS would be so misleading that it would conflict with the objective of financial statements set out in the Conceptual Framework for Financial Reporting?

**2** Has the entity departed from a requirement of an IND-AS in a prior period, and does that departure affect the amounts recognised in the financial statements for the current period?

**3** Is management aware, in making its assessment of the entity's ability to continue as a going concern, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern?

**4** Did the entity change the end of its reporting period and are the financial statements presented for a period longer or shorter than one year?

- |   |  |
|---|--|
| 5 | Has the entity applied an accounting policy retrospectively, made a retrospective restatement of items in its financial statements, reclassified items in its financial statements or otherwise changed the presentation of items in its financial statements? |
| 6 | Does a presentation based on liquidity provide information that is reliable and more relevant than presentation on a current/non-current basis?  |
| 7 | Did the entity breach a provision of a long-term loan agreement on or before the end of the reporting period with the effect that the liability becomes payable on demand?   |
| 8 | Did the entity hold a puttable financial instrument or an instrument that imposes on the entity some obligations arising on liquidation?   |

### IND-AS 2 Inventories

- |   |                                  |
|---|----------------------------------|
| 1 | Did the entity have inventories? |
|---|----------------------------------|

### IND-AS 7 Statement of Cash Flows

- |   |   |
|---|---|
| 1 | Did the entity have any cash flows arising from an investment in an associate or a subsidiary accounted by the use of the equity or cost method (e.g. dividends or advances)? |
| 2 | Did the entity have any cash flows arising from changes in ownership interests in subsidiaries and other businesses?  |

### IND-AS 8 Accounting Policies, Changes in Accounting Estimates and Errors

- |   |  |
|---|--|
| 1 | Did the entity change any accounting policies during the reporting period due to the initial application of a standard?  |
| 2 | Did the entity voluntarily change any accounting policies during the reporting period?   |
| 3 | Has the entity not applied a new IND-AS that has been issued but is not yet effective?   |
| 4 | Did the entity change any accounting estimate that has an effect on the current or future reporting periods?   |
| 5 | Did the entity discover any prior period errors?   |
| 6 | Has the entity applied IND-ASs in a previous reporting period but did not, in its most recent previous annual financial statements, provide an explicit unreserved statement of compliance with IND-ASs? |

### IND-AS 10 Events after the Reporting Period

- |   |   |
|---|---|
| 1 | Are dividends declared (i.e. the dividends are appropriately authorised and are no longer at the discretion of the entity) after the reporting period but before the financial statements are authorised for issue? |
| 2 | Has the entity received information after the reporting period about conditions that existed at the end of the reporting period?  |
| 3 | Have any non-adjusting events occurred after the reporting period but before the financial statements are authorised for issue?   |

**Appendix A Distributions of Non-cash Assets to Owners**

**i** Has the entity distributed non-cash assets as dividends to its owners?

**IND-AS 11 Construction Contracts**

**1** Did the entity have any construction contracts, for which it is the contractor?

**IND-AS 12 Income Taxes**

**1** Did the entity have any deferred tax assets?

**2** Is the entity subject to income tax in a jurisdiction whereby income taxes are payable at a higher or lower rate, or may be refundable or payable, if part or all of the net profit or retained earnings is paid out as a dividend?

**3** Are changes in tax rates or tax laws enacted or announced after the reporting period?

**IND-AS 16 Property, Plant and Equipment**

**1** Did the entity hold or acquire any property, plant or equipment?

**2** Does the entity have any obligations to dismantle, remove and restore items of property, plant and equipment (commonly referred to as 'decommissioning, restoration and similar liabilities')?

**IND-AS 17 Leases**

**1** Did the entity hold any assets under finance leases (i.e. the entity is a lessee under a finance lease)?

**2** Is the entity a lessee under any operating lease?

**3** Is the entity a lessor under any finance lease?

**4** Did the entity hold any assets which are leased out under operating leases (i.e. the entity is a lessor under an operating lease)?

**5** Are any of the arrangements where the entity is acting as a lessor or a lessee (either under any operating lease or under a financing lease) sale and leaseback arrangements?

**6** Did the entity enter into an arrangement, comprising a transaction or a series of related transactions, that does not take the legal form of a lease but that conveys a right to use an asset (e.g. an item of property, plant or equipment) in return for a payment or series of payments?

**7** Did the entity have any arrangements that have a legal form of a lease but that do not, in substance, involve a lease under IND-AS 17?

**IND-AS 18 Revenue**

**1** Did the entity recognise any revenue?

**2** Does the entity enter into agreements for the construction of real estate, i.e., the agreement is an agreement for the sale of goods?

**3** Does the entity enter into agreements for the construction of real estate?

**IND-AS 19 Employee Benefits**

**1** Did the entity provide any short-term employee benefits?

**2** Did the entity participate in any defined benefit plans for post-employment benefits?

**3** Did the entity participate in any defined contributions plans for post-employment benefits?

**4** Did the entity provide any other long-term employee benefits?

**5** Did the entity offer or grant any termination benefits?

### IND-AS 20 Accounting for Government Grants and Disclosure of Government Assistance

**1** Did the entity receive any government grants?

**2** Did the entity receive any government assistance (including government grants)?

### IND-AS 21 The Effects of Changes in Foreign Exchange Rates

**1** Did the entity :

- have transactions or balances in foreign currencies;

- have any foreign operations; or

- present its financial statements in a foreign currency?

### IND-AS 23 Borrowing Costs

**1** Did the entity incur any borrowing costs?

### IND-AS 24 Related Party Disclosures

**1** Is the entity controlled by another entity or an individual?

**2** Did the entity have any related party transactions and outstanding balances with related parties, including compensation for its key management personnel?

**3** Is the entity exempt from the disclosure requirements of related party transactions with the government?

### IND-AS 26 Accounting and Reporting by Retirement Benefit Plans

**1** Is it a defined contribution plan (if the plan contains characteristics of both defined contribution plans and defined benefit plans, it is considered to be a defined benefit plan for the purpose of IND-AS 26)?

**2** Is it a defined benefit plan (if the plan contains characteristics of both defined contribution plans and defined benefit plans, it is considered to be a defined benefit plan for the purpose of IND-AS 26)?

### IND-AS 27 Separate Financial Statements

**1** Has the parent, in accordance with paragraph 4(a) of IND-AS 10 10, elected not to prepare consolidated financial statements and instead prepares separate financial statements?

**2** Is the parent an investment entity (as defined by IND-AS 10 10)?

**3** When a parent (other than a parent covered by paragraph 16 - 16A) or an investor with joint control of, or significant influence over, an investee prepares separate financial statements, has the parent or investor identified the financial statements prepared in accordance with IND-AS 10 10, IND-AS 10 11 or IND-AS 28 (as amended in 2011) to which they relate?

**4** Is the entity applying Investment Entities for the first time?

**IND-AS 28 Investments in Associates and Joint Ventures**

**1** Are investments in associates or a joint venture accounted for using the equity method?

**IND-AS 29 Financial Reporting in Hyperinflationary Economies**

**2** Has the parent entity, or any of its subsidiaries, associates or joint ventures in the consolidated financial statements (if applicable), had a functional currency being the currency of a hyperinflationary economy?

**IND-AS 32 Financial Instruments: Presentation**

**1** Did the entity issue a financial instrument?

**2** Did the entity recognise any interest, dividends, losses and gains related to a financial instrument or a component of a financial instrument?

**3** Does the entity, being a co-operative (or other similar) entity, issue financial instruments, such as member's share in co-operative entities, which have characteristics of equity but give the holder the right to request redemption for cash or another financial asset?

**IND-AS 33 Earnings per Share**

**1** Does the entity have ordinary shares or potential ordinary shares that are publicly traded; or

**2** Is the entity in the process of issuing such shares; or

**3** Has the entity chosen to disclose earnings per share (EPS) information voluntarily?

**IND-AS 34 Interim Financial Reporting**

**1** Did the entity publish any financial interim reports?

**IND-AS 36 Impairment of Assets**

**1** Did the entity recognise any impairment losses, or reversals of impairment losses, during the period on assets within the scope of IND-AS 36?

**2** Did the entity have any goodwill or intangible assets with indefinite useful lives?

**IND-AS 37 Provisions, Contingent Liabilities and Contingent Assets**

**1** Did the entity have any contingent assets or reimbursements?

**2** Did the entity have any provisions?

**3** Did the entity have any contingent liabilities?

**Appendix A Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds**

**i** Does the entity have any interests in decommissioning, restoration and environmental rehabilitation funds, where the entity is the contributor?

**IND-AS 38 Intangible Assets**

**1** Did the entity recognise any intangible assets on its balance sheet?

**IND-AS 40 Investment Property**

**2** Does the entity have any investment property?

## IND-AS 41 Agriculture

- |          |  |
|----------|--|
| <b>1</b> | Did the entity:  |
| <b>2</b> | - operate in agricultural or farming activities with respect to living plants or animals; or |
| <b>3</b> | - own or control any biological assets?  |