

Disclosure requirements for ICDS

Tax Audit Report for FY 2016-17 (Clause 13, sub-clause (e) and (f))

ICDS No.	Particulars	Disclosure Requirements (Yes/ No)
I	Accounting Policies	Yes
II	Valuation of Inventories	Yes
III	Construction Contracts	Yes
IV	Revenue Recognition	Yes
V	Tangible Fixed Assets	Yes
VI	Changes in Foreign Exchange Rates	No
VII	Government Grants	Yes
VIII	Securities	No
IX	Borrowing Costs	Yes
X	Provisions, Contingent Liabilities and Contingent Assets	Yes

Clause 13(f) of the Tax Audit Report

ICDS I

(i)	ICDS I - Accounting Policies
	<p><u>Disclosure:</u></p> <p>(a) Significant Accounting Policies Adopted by Company –<i>Consider providing reference to the notes to accounts in the Annual Report</i></p> <p>(b) Change in Accounting Policies - <i>Description of any changes in the Accounting Policies along with the amount by which any item is affected by such change</i> <i>(Whether change in GAAP i.e. from IGAAP to IndAS amounts to change in Accounting Policies qualifying for disclosure is to be analysed?)</i></p>

ICDS II

(ii)	ICDS II - Valuation of Inventories																		
	<p><u>Disclosure:</u></p> <p>(a)(i) Accounting policies adopted in valuation of inventories including cost formulae use –<i>Consider providing reference / reproduction of the notes to accounts on valuation of inventories along with the disclosure on specific cost inclusions and exclusions</i></p> <p>(a)(ii) Inventories Valued based on Standard Costing – <i>Provide description of inventory items valued on standard costing method and confirmation that standard costs approximates actual costs</i></p>																		
	<p>(b) Total Amount of carrying inventories with classification (<i>generally available from notes to accounts</i>)</p> <table border="1" data-bbox="316 1066 1474 1402"><thead><tr><th data-bbox="316 1066 483 1163">Sr. No.</th><th data-bbox="483 1066 998 1163">Description (as per financials)</th><th data-bbox="998 1066 1474 1163">Carrying amount (as per financials)</th></tr></thead><tbody><tr><td data-bbox="316 1163 483 1213">1</td><td data-bbox="483 1163 998 1213">Finished goods</td><td data-bbox="998 1163 1474 1213"></td></tr><tr><td data-bbox="316 1213 483 1264">2</td><td data-bbox="483 1213 998 1264">Raw material</td><td data-bbox="998 1213 1474 1264"></td></tr><tr><td data-bbox="316 1264 483 1314">3</td><td data-bbox="483 1264 998 1314">Stores</td><td data-bbox="998 1264 1474 1314"></td></tr><tr><td data-bbox="316 1314 483 1365">4</td><td data-bbox="483 1314 998 1365">Spares etc.</td><td data-bbox="998 1314 1474 1365"></td></tr><tr><td colspan="2" data-bbox="316 1365 998 1402">Total (to reconcile with financials)</td><td data-bbox="998 1365 1474 1402"></td></tr></tbody></table>	Sr. No.	Description (as per financials)	Carrying amount (as per financials)	1	Finished goods		2	Raw material		3	Stores		4	Spares etc.		Total (to reconcile with financials)		
Sr. No.	Description (as per financials)	Carrying amount (as per financials)																	
1	Finished goods																		
2	Raw material																		
3	Stores																		
4	Spares etc.																		
Total (to reconcile with financials)																			

ICDS III

(iii)	ICDS III–Construction Contracts																									
	<p><u>Disclosure:</u></p> <p>(a)(i) Amount of the contract revenues recognized during the period – <i>Provide total amount of contract revenues as per financials</i></p> <p>(a)(ii) Description of methods used to determine stage of completion of contracts – <i>Consider reproducing or providing reference to notes to accounts laying down the method used to determine stage of contract completion</i></p>																									
	<p>(b) Disclosure in respect of contracts* in progress at the reporting date -</p> <table border="1" data-bbox="318 919 1474 1266"><thead><tr><th data-bbox="318 919 440 1066">Sr. No.</th><th data-bbox="440 919 688 1066">Description of contract</th><th data-bbox="688 919 927 1066">Costs incurred</th><th data-bbox="927 919 1190 1066">Profits recognized as on reporting date</th><th data-bbox="1190 919 1474 1066">Details of advance received or retentions if any</th></tr></thead><tbody><tr><td data-bbox="318 1066 440 1115">1</td><td data-bbox="440 1066 688 1115"></td><td data-bbox="688 1066 927 1115"></td><td data-bbox="927 1066 1190 1115"></td><td data-bbox="1190 1066 1474 1115"></td></tr><tr><td data-bbox="318 1115 440 1163">2</td><td data-bbox="440 1115 688 1163"></td><td data-bbox="688 1115 927 1163"></td><td data-bbox="927 1115 1190 1163"></td><td data-bbox="1190 1115 1474 1163"></td></tr><tr><td data-bbox="318 1163 440 1211">3</td><td data-bbox="440 1163 688 1211"></td><td data-bbox="688 1163 927 1211"></td><td data-bbox="927 1163 1190 1211"></td><td data-bbox="1190 1163 1474 1211"></td></tr><tr><td data-bbox="318 1211 440 1266">4</td><td data-bbox="440 1211 688 1266"></td><td data-bbox="688 1211 927 1266"></td><td data-bbox="927 1211 1190 1266"></td><td data-bbox="1190 1211 1474 1266"></td></tr></tbody></table> <p><i>*Whether details can be furnished in totality for each stream of contracts and not breaking it down to the level of individual contracts?</i></p>	Sr. No.	Description of contract	Costs incurred	Profits recognized as on reporting date	Details of advance received or retentions if any	1					2					3					4				
Sr. No.	Description of contract	Costs incurred	Profits recognized as on reporting date	Details of advance received or retentions if any																						
1																										
2																										
3																										
4																										

ICDS IV

(iv)	ICDS IV–Revenue Recognition																									
	<p><u>Disclosure:</u></p> <p>(a) Sale of goods – <i>Disclosure of amounts not recognized as revenue due to lack of reasonable certainty of ultimate collection (note that this will not include provision for doubtful debts)</i></p> <p>(b) Service revenues – <i>Disclose revenues in respect of service transactions during the year (to be linked to relevant accounting disclosures)</i></p>																									
	<p>(c) Method used to determine the stage of completion of service transactions – <i>Consider providing reference or reproduction of the relevant accounting policy</i></p> <p>(d) Service transactions in progress at the end of the year -</p> <table border="1" data-bbox="316 1018 1474 1360"> <thead> <tr> <th data-bbox="316 1018 438 1165">Sr. No.</th> <th data-bbox="438 1018 690 1165">Description</th> <th data-bbox="690 1018 925 1165">Costs incurred</th> <th data-bbox="925 1018 1193 1165">Profits recognized as on reporting date</th> <th data-bbox="1193 1018 1474 1165">Details of advance received or retentions if any</th> </tr> </thead> <tbody> <tr> <td data-bbox="316 1165 438 1213">1</td> <td data-bbox="438 1165 690 1213"></td> <td data-bbox="690 1165 925 1213"></td> <td data-bbox="925 1165 1193 1213"></td> <td data-bbox="1193 1165 1474 1213"></td> </tr> <tr> <td data-bbox="316 1213 438 1262">2</td> <td data-bbox="438 1213 690 1262"></td> <td data-bbox="690 1213 925 1262"></td> <td data-bbox="925 1213 1193 1262"></td> <td data-bbox="1193 1213 1474 1262"></td> </tr> <tr> <td data-bbox="316 1262 438 1310">3</td> <td data-bbox="438 1262 690 1310"></td> <td data-bbox="690 1262 925 1310"></td> <td data-bbox="925 1262 1193 1310"></td> <td data-bbox="1193 1262 1474 1310"></td> </tr> <tr> <td data-bbox="316 1310 438 1360">4</td> <td data-bbox="438 1310 690 1360"></td> <td data-bbox="690 1310 925 1360"></td> <td data-bbox="925 1310 1193 1360"></td> <td data-bbox="1193 1310 1474 1360"></td> </tr> </tbody> </table> <p><i>*Whether details can be furnished in totality for each stream of services and not breaking it down to the level of individual contracts?</i></p>	Sr. No.	Description	Costs incurred	Profits recognized as on reporting date	Details of advance received or retentions if any	1					2					3					4				
Sr. No.	Description	Costs incurred	Profits recognized as on reporting date	Details of advance received or retentions if any																						
1																										
2																										
3																										
4																										

ICDS V

(v)	ICDS V–Tangible Fixed Assets
	<u>Disclosure:</u> <i>Provide reference to the depreciation schedule in the Tax Audit Report</i>

ICDS VII

(vi)	ICDS VII–Government Grants																							
<p><u>Disclosure:</u></p> <p>(a) Grants recognized as reduction from asset costs -</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Sr. No.</th> <th style="width: 30%;">Description of grant</th> <th style="width: 30%;">Description of related asset</th> <th style="width: 30%;">Amount of grant reduced from the cost of asset</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">2</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>(b) Grants recognized as revenue during the year</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Sr. No.</th> <th style="width: 40%;">Description of revenue grant</th> <th style="width: 50%;">Amount of grant recognized as revenue</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">2</td> <td></td> <td></td> </tr> </tbody> </table>				Sr. No.	Description of grant	Description of related asset	Amount of grant reduced from the cost of asset	1				2				Sr. No.	Description of revenue grant	Amount of grant recognized as revenue	1			2		
Sr. No.	Description of grant	Description of related asset	Amount of grant reduced from the cost of asset																					
1																								
2																								
Sr. No.	Description of revenue grant	Amount of grant recognized as revenue																						
1																								
2																								
<p>(c) Capital grants received but not recognized as reduction from asset costs –</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Sr. No.</th> <th style="width: 30%;">Description of grant and related assets</th> <th style="width: 25%;">Amount not recognized</th> <th style="width: 35%;">Reasons for non-recognition</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td></td> <td></td> <td>Not certain of fulfilling the relevant conditions attached etc.</td> </tr> <tr> <td style="text-align: center;">2</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>(d) Revenue grants received but not recognized as reduction from asset costs –</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Sr. No.</th> <th style="width: 30%;">Description of grant</th> <th style="width: 25%;">Amount not recognized</th> <th style="width: 35%;">Reasons for non-recognition</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td></td> <td></td> <td>Not certain of fulfilling the relevant conditions attached etc.</td> </tr> </tbody> </table>				Sr. No.	Description of grant and related assets	Amount not recognized	Reasons for non-recognition	1			Not certain of fulfilling the relevant conditions attached etc.	2				Sr. No.	Description of grant	Amount not recognized	Reasons for non-recognition	1			Not certain of fulfilling the relevant conditions attached etc.	
Sr. No.	Description of grant and related assets	Amount not recognized	Reasons for non-recognition																					
1			Not certain of fulfilling the relevant conditions attached etc.																					
2																								
Sr. No.	Description of grant	Amount not recognized	Reasons for non-recognition																					
1			Not certain of fulfilling the relevant conditions attached etc.																					

	2				
--	---	--	--	--	--

ICDS IX

(vii)	ICDS IX–Borrowing Costs
	<p><u>Disclosure:</u></p> <p>(a) Accounting policy adopted for borrowing costs</p> <p>(b) Amount* of borrowing costs capitalized during the year – <i>Disclosure of borrowing costs capitalized in accordance with ICDS IX</i></p> <p><i>* May be supported by the detailed workings</i></p>

ICDS X

(viii)	ICDS X–Provisions, Contingent Liabilities and Contingent Assets																										
<p><u>Disclosure (Other than actual expenses or provisions for depreciation, impairment and doubtful debts):</u></p> <p>(a) Provisions* created during the year –</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;">Sr. No.</th> <th style="width: 25%;">Description (for each class of provisions)</th> <th style="width: 15%;">Carrying amount at the beginning of previous year</th> <th style="width: 10%;">Additional provision created during the year</th> <th style="width: 15%;">Amounts charged as expense against provision during the year</th> <th style="width: 15%;">Provision reversal or amount of any expected reimbursements</th> <th style="width: 10%;">Closing balance</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">2</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p><i>*Provisions refers to the liability recognized with a substantial degree of estimation</i></p>							Sr. No.	Description (for each class of provisions)	Carrying amount at the beginning of previous year	Additional provision created during the year	Amounts charged as expense against provision during the year	Provision reversal or amount of any expected reimbursements	Closing balance	1							2						
Sr. No.	Description (for each class of provisions)	Carrying amount at the beginning of previous year	Additional provision created during the year	Amounts charged as expense against provision during the year	Provision reversal or amount of any expected reimbursements	Closing balance																					
1																											
2																											
<p>(b) Contingent asset (if any) recognized during the year -</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;">Sr. No.</th> <th style="width: 25%;">Description (for each class of asset)</th> <th style="width: 20%;">Carrying amount at the beginning of previous year</th> <th style="width: 20%;">Additional amount recognized during the year</th> <th style="width: 10%;">Reversal during the year</th> <th style="width: 10%;">Closing balance</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">2</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p><i>*Refers to a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the person</i></p>							Sr. No.	Description (for each class of asset)	Carrying amount at the beginning of previous year	Additional amount recognized during the year	Reversal during the year	Closing balance	1						2								
Sr. No.	Description (for each class of asset)	Carrying amount at the beginning of previous year	Additional amount recognized during the year	Reversal during the year	Closing balance																						
1																											
2																											