

Checklist for Accounting Standards

Name of the Entity: _____ Financial Year: _____

Level of Enterprise: LEVEL-III (Non-corporates not covered as Level I and Level II)

AS No	Title of Accounting Standard	Applicable	Reason if not applicable 1) Level of Enterprise 2) No such transactions 3) Any other reason (give details)
1	Disclosure of Accounting Policies		
2	Valuation of Inventories		
3	Cash Flow Statements	No	1) Level of Enterprise
4	Contingencies and events occurring after Balance sheet date		
5	Net Profit or loss, Prior period items and changes in Accounting policies		
7	Construction Contract		
9	Revenue Recognition		
10	Property, Plant and Equipment		
11	The effect of changes in foreign exchange rates		
12	Accounting for Government Grants		
13	Accounting for Investments		
14	Accounting for Amalgamations		
15	Employee Benefits (<i>Refer Note (a) below</i>)		
16	Borrowing Costs		
17	Segment Reporting	No	1) Level of Enterprise
18	Related Party Disclosures	No	1) Level of Enterprise
19	Leases (<i>Refer Note (b) below</i>)		
20	Earnings Per Share	No	Non corporate entity
21	Consolidated Financial Statements	No	1) Level of Enterprise
22	Accounting for Taxes on Income		
23	Accounting for Investments in Associates in Consolidated Financial Statements	No	1) Level of Enterprise
24	Discontinuing Operations	No	1) Level of Enterprise
25	Interim Financial Reporting	No	1) Level of Enterprise
26	Intangible Assets		
27	Financial reporting of Interests in Joint Ventures	No	1) Level of Enterprise
28	Impairment of Assets (<i>Refer Note (c) below</i>)		
29	Provisions, Contingent liabilities and Contingent Assets (<i>Refer Note (d) below</i>)		

Signature of Team Leader

Relaxations:

(a) AS 15 Employee Benefits

- Paragraphs 11-16 dealing with recognition and measurement of short-term accumulating compensated absences which are non-vesting (i.e. for which no cash payment for unused entitlement on leaving).
- Paragraphs 46 and 139 dealing with discounting of amounts that fall due more than 12 months after the balance sheet date.
- Paragraphs 50-116 dealing with recognition and measurement of Defined Benefit Plans – actuarial determination of the accrued liability is required; however, Level II/III Entities having less than 50 to be their average number of employees, it can use other rational method for the accrued liability.
- Paragraphs 117-123 dealing with presentation and disclosure requirements of Defined Benefit Plans.
- Paragraphs 129-131 dealing with recognition and measurement of other long-term benefits – actuarial determination of the accrued liability is required; however, Level II/III Entities having less than 50 to be their average number of employees, it can use other rational method for the accrued liability.

(b) AS 19 Leases

- Requirements relating to disclosures as given in paragraphs 22(c), (e) and (f); 25(a), (b) and (e); 37(a) and (f); and 46(b) and (d) relating to disclosures are not applicable

(c) AS 28 Impairment of Assets

- Value in use can be based on reasonable estimate instead of computing it by present value technique.
- Further, information required by paragraph 121(g) relating to discount rate used, need not be disclosed.

(d) AS 29 Provisions, Contingent liabilities and Contingent Assets

- Paragraphs 66 and 67 relating to disclosures for amount and description for each class of provision are not required to be disclosed.