

**Evaluation of Process for Financial Reporting at period end**

Serial no.	Queries	Response
1	<p>Whether any appropriate documented process with respect to financial reporting?</p> <p>Whether the overall documented process is reviewed and controlled?</p> <p>Whether roles and responsibilities of individual employees is defined and reviewed in the above process?</p> <p>Whether a change in the documented process is reviewed, monitored and authorised?</p> <p>Whether the policy provides or permits any possible override by few personnel? If yes, what is the authorisation process?</p>	<p>As such there is no written document or policy for financial reporting process.</p> <p>Financial statements are prepared by Manager - Accounts and reviewed by DGM - Accounts.</p> <p>Not applicable</p> <p>Not applicable</p> <p>Not applicable</p> <p>Not applicable</p> <p>Not applicable</p>
2	<p>Whether a review of recent changes in the guidance note, companies act, income tax act, etc. is done to adopt them?</p>	<p>Changes in authoritative guidance notes and other applicable framework is done by Accounts team to ensure adherence.</p>
3	<p>Whether any process is established for timely communication of events affecting financial reporting?</p>	<p>Since the process is centralised, as such communication of events is not required for financial reporting per se. For provision of expenses, it is done and covered under Expenses RCM.</p>
4	<p>When alternate accounting treatments are available for a significant event, whether the basis of selecting a particular treatment is documented and communicated to the audit committee?</p>	<p>A case for opinion is prepared in case of uncertainty as to applicability of a principle. The same is taken on record.</p>
5	<p>Whether any documented policy for User ID password for Logic ERP system?</p> <p>Whether access is given as per the job requirements?</p>	<p>Yes, user ID and password given to employees based on their scope of work.</p> <p>Yes, access is given as per the job responsibilities.</p>
6	<p>How does the company deal with non routine transactions?</p> <p>Whether discussions are held?</p> <p>Who all are involved in the discussion?</p> <p>Whether the discussions or basis of selecting a particular accounting treatment is documented?</p>	<p>A case for opinion is prepared in case of uncertainty as to applicability of a principle. The same is taken on record.</p> <p>As above</p> <p>As above</p> <p>As above</p>
7	<p>Review financials of 2014-15 for adherence to latest changes</p> <p>Review of results of Quarter ending December 31, 2015</p>	<p>Review of financials of 2014-15 and quarterly results as on December 31, 2015 is done.</p>