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International Financial Reporting Standards Compliance and Value Relevance: An Analytical Study from Corporate Sector in Pakistan

by

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Dedicated to my late Mother

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This is to certify that the research work presented in the thesis, entitled "**International Financial Reporting Standards Compliance and Value Relevance: An Analytical Study from Corporate Sector in Pakistan**" was conducted under the supervision of **Dr. Jaleel Ahmed Malik**. No part of this thesis has been submitted anywhere else for any other degree. This thesis is submitted to the **Department of Management Sciences, Capital University of Science and Technology** in partial fulfillment of the requirements for the degree of Doctor in Philosophy in the field of **Management Sciences.** The open defence of the thesis was conducted on **December 23, 2022**.

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Abstract

The main motivation behind this study is the lack of research on value relevance of accounting information in emerging market like Pakistan and is focused on three objectives first being the extent to which top performing companies in Pakistan comply with IFRSs/IASs' mandatory disclosure requirements, the second being the value relevance of accounting information produced by top five companies in every sector in Pakistan apart from Financial services sector over the selected time period of 2006-2016 and third being exploration of relationship between compliance level with IFRSs/IASs' mandatory disclosure requirements and value relevance of accounting information produced. Since Pakistan's stock market has shown the tremendous growth in past few years so it provides an ideal environment in which to study these objectives.

The research design comprises of two parts. In first part an item-based index is formulated to examine the level of compliance with IFRSs/IASs' mandatory disclosure requirements and in second part Returns model is used to empirically ascertain the value relevance of accounting information i.e. Earnings. The results produced in the form of empirical evidence by applying the Returns model gives deep insight as to the extent of value relevance of accounting information produced in a developing market.

The compliance score with IFRSs/IASs' mandatory disclosure requirements is in line with predictions as the mean value of compliance score with mandatory disclosure requirements in year 2006 was 0.721 and mean value of compliance score in year 2016 is 0.83 showing the increase in compliance level with IFRSs/IASs' mandatory disclosure requirements by the sample firms during the selected time period. As hypothesized, higher age of the firm, firms' leverage, firms' profit levels and firms' size are associated with higher compliance level with IFRSs/IASs mandatory disclosure requirements. It is also evident that firms that are being audited by the big four audit firms show greater compliance level than firms which are not audited by big four audit firms.

Although the results of Returns model show that accounting information i.e. earnings is significant in predicting the value of the selected firms during the selected time period of 2006-2016 but a decline is witnessed in the value relevance of such accounting information suggesting that investors are relying on other sources of information as they make their investment decisions. Having said that a significant relationship is found between compliance level with IFRSs/IASs' disclosure requirements and their value relevance.

The findings of the study are expected to be of huge importance for the standard setters as they are expected to highlight the importance of an effective monitoring and control system in Pakistan stock exchange. This is likely to ensure the firms' compliance with IFRSs/IASs' disclosure requirements in order to produce quality accounting information which is value relevant and will also help investors to evaluate their investment decision with reasonable precision.

Key words: Disclosure requirements, Compliance Level, Value Relevance, Accounting Information.

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Abbreviations

A-IFRS	Australian International Financial Reporting
BPS	Book Value Per Share
CEX	Compliance Index Committee
DCCE	Dummy for extended Compliance Index
DPS	Dividend Per Share
DV	Dependent Variable
EMH	Efficient Market Hypotheses
EPS	Earnings Per Share
FASB	Financial Accounting Standard Board
FRC	Financial Reporting Council
FTSE	Financial Times Stock Exchange
GAAP	Generally Accepted Accounting Principles
GCC	Gulf Co-Operating Council
IAS	International Accounting Standards
IASB	International Accounting Standard Board
IASC	International Accounting Standards Committee
ICAP	Institute of Chartered Accountants of Pakistan
IFRI	International Financial Reporting Interpretations
IFRS	International Financial Reporting standards
IV	Independent Variable
KSE	Karachi Stock Exchange
LSE	London Stock Exchange
MP	Maximum Points
OLS	Ordinary Least Square

PKR	Pakistani Rupee
PSX	Pakistan Stock Exchange
R & D	Research and Development
RCCEX	Residual as Dummy variable
SECP	Security and Exchange Commission of Pakistan
TCCEX	Dummy for extended Compliance Index
TDS	Total Disclosure Score
US	United States
UK	United Kingdom

Chapter 1

Introduction

1.1 Introduction

The main aim of preparation of detailed financial statements by companies is to provide shareholders and other stakeholders a detailed, relevant and timely information to enable them to make informed decision making about their stake in the company (Brigham and Houston, 2021). All the research carried out on value relevance so far has mainly been aimed at the question i.e. Do financial statements prepared by companies provide internal and external stakeholders any quality, relevant and reliable financial information for them to be able to make perfectly informed decision making. The accounting research in last decade or so has been aimed at examining the relationship of any accounting variable with the stock price i.e. whether accounting variables are value relevant and to what degree (Beaver, 2002)?

Financial statements are supposed to have followed qualitative characteristics in order to make accounting information more useful for the users (Gjoni-Karameta et al., 2021). Two fundamental characteristics are Relevance and Faithful representation while enhancing characteristics are divided into Comparability, Verifiability, Timeliness and Understandability (Alasbahi and Ishwara, 2021). These characteristics are necessary in preparing quality financial statements and issuing quality accounting information (IASB Conceptual Framework 2015). According to framework the main objective of preparing financial statements is to provide financial information about the entity in order to help investors, creditors, lenders and other stakeholders in making informed decision making about committing their resources with the company (IASB, 2015).

The main issue with relevance of accounting information is that it has not been able to justify its importance in developing economies mainly because of the inherent limitation of market imperfection in these markets (Broedel Lopes, 2002). This is mainly down to the fact that scarcity of information resources makes it almost impossible for share prices in these markets to reflect all the information. Broedel Lopes (2002) also sees this weakness as the strength of accounting information for decision making in developing economies as compared to other sources of information available in developed economies.

To address this problem of value relevance of financial information in developing economies like Pakistan an empirical research is of utmost importance to investigate the linkage of accounting information and share prices of companies(Mirza et al., 2019). Surprisingly this phenomenon couldn't get much attention of researchers in a developing economy like Pakistan therefore this study is aimed at bridging this gap and to study the compliance of International Financial Reporting Standards (IFRSs)/International Accounting Standards (IASs) and its effect on share price performance of difference companies listed on Karachi Stock Exchange (KSE) now known as Pakistan Stock Exchange (PSX). They will be referred to as PSX/KSE in rest of the study. Although the data of this research is solely from Pakistani companies but finding of this research are going to be useful for other developing & emerging economies especially those with the similar economic features to Pakistan and who are facing similar economic challenges as Pakistan. Because of this research it is expected that importance of accounting information will gain more value to investors in those economies. The standard setting bodies of those economies will also understand the importance of adopting IFRSs and associated benefits they are going to achieve by producing good quality accounting information. As all the IFRSs are aimed at aiding the investors in making their investment decisions, so complying with the IFRSs' disclosure requirements is going to make investment in Pakistani companies more attractive and understandable option for investors from Developed markets e.g. Europe and America than those economies that hasn't adopted IFRSs so far.

1.2 Theoretical Background

The role of International Accounting Standards Board (IASB) has been defined as to develop a set of high-quality Accounting standards that could form a unified set of accounting principles that are understandable to users of financial statements e.g. investors (Prather-Kinsey et al., 2022). According to theory of Efficient Markets, Fama (1970), in weak form of efficient market share prices should reflect all publicly available information. Therefore, published financial statements are expected to be value relevant i.e. able to help investor in making his investment decision.

Tsoligkas and Tsalavoutas (2011) studied the value relevance of accounting information of Research and Development (R & D) expenditure in profit and loss statement and its capitalized portion in its Statement of Financial Position reported in compliance with relevant accounting standard and found a significantly positive value relevance of R & D capitalized and vice versa for R & D expensed in UK. Tsalavoutas et al. (2012) again tried in Greece to study the relationship between accounting information reported in compliance with International Financial Reporting Standards (IFRSs) and its value relevance using earning as a proxy for accounting information but this time the results were insignificant. Karğın (2013a) claimed that in Turkish market value relevance of accounting information increased after the adoption of IFRSs. Their sample time period of study was from 1998 to 2011 divided into two i.e. pre and post adoption of IFRSs.

Bartov et al. (2005) argued with empirical evidence that when an entity adopts highly quality financial accounting standards this ultimately leads to improvement in quality of financial accounting information which in turn leads to value relevance with reference to earnings.

Kothari (2001) has confirmed this relationship by emphasizing that financial accounting information is believed to be quality if it is produced by implementing IFRSs that are prepared keeping in view the quality requirement of industry. This confirms that quality accounting information can only be produced if standard setters produce quality standards and enforcement bodies enforce those standards in true spirit.

The above discussion implies that when a firm produces financial statements that can be termed as quality then they are certain to be value relevant to all the interested groups in the market. Francis et al. (2004) studied the main characteristics of quality financial statements and concluded that value relevance as the main characteristic of quality financial accounting information. This relationship was further confirmed by Existence of quality accounting standards does play its part in producing good quality accounting information but is not the only factor influencing it rather proper enforcement of those good quality accounting standard is another pre-requisite for producing quality accounting information (Sumiyana et al., 2021). Barth et al. (2008) emphasized that if financial accounting standards are not implemented in true spirit then it becomes almost impossible to produce good quality accounting information irrespective of existence of high-quality accounting standards. Similar conclusion was reached by Hellström (2006) who argued very strongly that it is not enough just to focus on preparing high quality accounting standards to help producing good quality accounting information but proper care must be given in monitoring that those accounting standards are actually being implemented as they were meant to be to produce good quality accounting information. Considering Barth et al. (2008); Hellström (2006) it is of importance to analyse how effectively is the monitoring system of compliance with accounting regulations is operating in Pakistan & whether institutional environment in Pakistan is well equipped to ensure the compliance with IFRs' disclosure requirements in Pakistan and to produce the good quality accounting information as if it is not supported by results, then conclusion could be of different nature than previous studies.

1.3 Research Motivation

This research was motivated by four different factors identified in four distinguished studies carried out in recent times with reference to different economies of this region. Hellström (2006) carried out a valuable research to conclude that current research on linkage of accounting information and value relevance doesn't really differentiate between current accounting regulations and actual implementation of those rules present in accounting standards. This provided an opportunity for future research.

The thought of studying this relationship between accounting information and value relevance with reference to Pakistan economy was inspired by a recent research carried out by Al-Shammari et al. (2008) who attempted to study this relationship in context of six Gulf Cooperation Council (GCC) countries Bahrain, Oman, Kuwait, Qatar, Saudi Arabia and UAE. The study examined the extent to which companies in these GCC countries comply with IFRSs/IASs and found a disappointing trend. They also concluded that noncompliance to IFRSs/IASs is also significant which in turn highlights the inefficiency of Accountancy regulatory bodies in these countries in that they failed to devise a monitoring and enforcing mechanism in order to pursue the listed companies to prepare their financial statements in strict accordance with IFRSs/IASs (Paananen et al., 2021). Since Pakistan economy is almost formed on same dynamics as these countries so it is considered as vital to study to what extent IFRSs/IASs are incorporated in financial statements of Pakistani companies and how and to what extent it has effect on share price movements.

Another important motivating factor behind this research was lack of existing research work on this link between information in financial statements and value relevance with reference to Pakistani economy (Li et al., 2021). So, one of the main contributions of this study is the understanding of the concept of value relevance in the context of Pakistani economy and dynamics of PSX/KSE.

The third motivating factor behind this study was to create awareness in Pakistan about the value relevance of Accounting information and importance of compliance with IFRSs/IASs and how such compliance is related to value relevance of financial accounting information based on current securities Law.

The fourth and important motivation with respect to studying PSX/KSE companies in Pakistan was a recent study by Azeem and Kouser (2011) which studied the effect of IFRS implementation on value relevance but with very small number of companies i.e. 52 and for smaller sample of time. This study expanded the sample size of the companies to all the major firms in Pakistan and for larger period of time with inter temporal comparison to see which period is more value relevant in Pakistan.

1.4 Research Objectives

Since the artistically drawn work of Ball and Brown (1968) other scholars like Barth and Clinch (1996); Collins et al. (1997); Francis and Schipper (1999); Chen et al. (2001) all studied the statistical relationship between accounting information and value relevance and found significant results between Earnings. Book values and share prices but the notable point was made by Richards (1996) as the focus of such work has been on developed markets and little or no emphasis was given to developing economies like Pakistan. The reality is that it is quite possible that the concept of value relevance of information in financial statements of companies in developed economies is different from companies in developing economies as narrated by Graham et al. (2000) as the social, cultural and economic characteristics may be different in both types of economies.

According to Hellström (2006) the natural assumption is that relationship between value relevance and accounting information in developing economies is statistically lower then developed economies. However, in Pakistan the other sources of reliable and credible sources of accounting information are very limited so the financial statements are of utmost importance. So their impact on stock prices may be more relevant then in developed economies e.g. press coverage of financial market in Pakistan is not as effective as in developed American and European economies. Press coverage of the financial performance affects the overall information environment of competing firms in economy and also affects the volume of information available in the market about the firm (Bushee et al., 2010). Therefore, lack of press coverage of accounting information SUZAN et al. (2020) makes it less popular source of information in Pakistan.

In order to be useful for decision making purpose the information in financial statements has to be relevant as relevance is one of the two key characteristics of financial statements. Information in financial statement is said to be relevant if it has the ability to influence an investor's decision by assisting them to evaluate the available information about the company be it past or future and by confirming their past evaluations about the company(IASB, 2015).

Good quality accounting regulations is another fundamental pre-requisite for value relevance of financial statementsDunham and Grandstaff (2022). Good quality and well-prepared financial accounting standards are also very important in proper functioning of capital markets as well as whole economy. Such standards are of utmost importance for all the stakeholders e.g. investors, businesses and standard setting bodies (Hellström, 2006).

A worthy quotation by Arthur Levitt, former chairman of U.S. Securities and Exchange Commission, is being added for emphasis "I firmly believe that success of capital markets is directly dependent on the quality of accounting and disclosure system. Disclosure systems that are founded on high quality standards give investors' confidence in the credibility of financial reporting and without investor's confidence, markets cannot thrive (Lev and Zarowin, 1999).

All the stakeholders tend to rely on high quality financial information for their inferences to reduce the information gap between well informed managers and outside groups (Kothari et al., 2000). Seven features and attributes of quality financial statements were identified by Francis et al. (2004) as Accrual quality, Persistence, Value relevance, Predictability, Timeliness, Smoothness and Conservatism arguing that although value relevance is very important feature of quality financial statements although not the only one. These inferences by supported by Barth et al. (2008) who concluded that higher is the quality of financial statements the lesser is chances of Earnings Management practices, higher are the chances of timely loss recognition and more accurate Earnings and equity book values.

Compliance with existing accounting standards is as important in bringing quality in accounting information as is existence of good quality information regulations or the loophole and discretion provided in accounting regulations is used opportunistically (Core, 2020). Therefore Hellström (2006) concluded that it doesn't matter whether domestic or international accounting standards are adopted to ensure quality, value relevance depends on effective enforcement of those accounting regulations and how well is the monitoring system functioning to make sure that all the companies are actually complying with those standards and regulations.

Similar conclusion was reached in study of Barth et al. (2008) who found that compliance with International Financial reporting standards predictably improves the quality of financial accounting information but any lapse in their implementation in true sense actually reduces their impact on quality of financial accounting information and ultimately undermining the purpose and need of those costly financial accounting standards.

Kothari et al. (2000) also concluded that quality of financial standard is not the only relevant factor in quality of financial statements rather the other main factor that does have the contributory and influencing powers are level and nature of corporate governance policies, legal mechanism and existence and positive enforcement of laws that form the accounting standards. Kothari argued that accounting information's quality is dependent upon whether accounting standards are in place and if they are how effectively they are implemented concluding that any efforts to bring quality in financial statements will be in vain if there is no intention and determination to apply the prescribed accounting standards in true spirit. The attempted answer to above dilemma was suggested by Glaum and Street (2003) who argued that proper implementation of accounting standards and regulations can be ensured by quality of external audits which are rigorous in nature. Therefore, one factor that has the tendency to ensure the true spirited compliance of an accounting standard is arrangements of independent and quality audit of financial statements.

Security and Exchange Commission of Pakistan (SECP) and Institute of Chartered Accountants of Pakistan (ICAP) are recognized regulatory and supervisory bodies which are responsible for ensuring application and compliance of International Accounting Standards in Pakistan and recognizing the importance of compliance with IFRSs/IASs' mandatory disclosure requirements to bring quality in accounting information produced, ICAP with the co-operation of Karachi Stock Exchange management has made it mandatory for all the companies to comply with IFRSs/IASs' mandatory disclosure requirements to ensure quality of accounting information to help investors make rational decisions. This is consistent with the research carried by Gjerde et al. (2005) who claimed that better informed investors end up making better investment decisions.

The main motivation behind this research was the reluctance of researchers to study the relationship of accounting information and its value relevance with specific reference to best performing companies listed on PSX/KSE and three specific objectives can be identified.

1. The first objective is to explore whether PSX/KSE companies actually comply with IFRSs/IASs' in their financial statements and if they do at all then at what degree?
2. The second main objective being whether accounting information in financial statements produced by the best performing companies on PSX/KSE have any value relevance and this phenomenon is to be examined over time.
3. The third objective is to find any linkage mechvalueanism between two objectives i.e. whether compliance with IFRSs/IASs' mandatory disclosure requirements can produce the accounting information that will lead to value relevance with specific reference to interested groups in markets.

1.5 Research Questions

Keeping in view the above-mentioned objectives this study can be framed into following research questions.

1. What is the extent to which PSX/KSE companies prepare their financial statements in compliance with IFRSs/IASs' mandatory disclosure requirements?
2. What are the company specific attributes that affect the compliance level with IFRSs/IASs' mandatory disclosure requirements by the leading companies in Pakistan?
3. What was the value relevance of accounting information produced by selected companies in selected time period i.e. 2006-2016 on yearly basis?

4. What was the change if any in value relevance of accounting information i.e. Earnings during the research time periods of 2006-2016 on yearly basis?

5. Does Compliance level with IFRSs/IASs' mandatory disclosure requirements make accounting information value relevant?

1.6 Problem Statement

International Financial Reporting Standards are meant to ensure, if all the mandatory disclosure requirements are complied with, that Financial Statements show the figures which are transparent and are able to assist investment decision making by investors in KSE/PSX. Accountancy profession as a whole is facing three main challenges in Pakistan. First being lack of Transparency of accounting figures which is a natural result if firms do not comply with necessary disclosure requirements. Second one being safeguarding the Public interest which is again likely to be compromised if necessary information is not disclosed in Financial Statements and the Third being responding to diverse need of users i.e. investors which is likely to be compromised if mandatory disclosures are not provided. "Creating Value for Professional Accountants in Business – Pakistan Experience" (2016). This study aims at solving these problems by stressing the need for greater compliance to IFRSs as all IFRSs are designed to tackle the above-mentioned issues. If an organization comply with all the mandatory and voluntary disclosure requirements then accounting figures are bound to be transparent which in turn will make sure that public interest being secured through comprehensive information which will lead to satisfaction to whole range of users of financial statements.

1.7 Significance of Study

Pakistan Stock Exchange has been a flame buoyant market in recent years making headlines across the world as it was ranked in top ten markets in the world and currently in 2016 PSX has been named best market in Asia with KSE 100 index gaining 46% as compared to average return of 20% in last 10 years (Najam and

Mehmood, 2019). Pakistan Stock Exchange with total number of listed companies standing at 558 with total listed capital of Rs.1,291,040.41, with Market capitalization of Rs. 9,628,514.37 and with average daily turnover of 293 million shares is one of the leading stock markets in the region and globally. There are five distinguished indexes in PSX comprising of leading companies in their respective sectors namely, KSE 100, KSE 30, KM I30, KSE All Share Index and All Share Islamic Index. This makes it absolutely vital to study the role of accounting information in this leading performance. It is considered as important to measure the attitude of investor towards the information presented in financial statements of the entity (Abed et al., 2022).

1.8 Research Design and Main Findings

For the purposes of Hypotheses testing Top five companies in every sector listed on PSX/KSE excluding the financial services sector are used as they are believed to be top performers in Pakistani market.

The secondary data collection consists of annual reports of sample companies for the purposes of testing hypotheses of compliance level with IFRSs/IASs' mandatory disclosure requirements. The compliance with Voluntary disclosure requirements was ignored because Larger firms are in a position to disclose more and more information voluntarily and therefore, are likely to distort the comparison with smaller firms and are due for unfair advantage.The research's time period has been decided to be from 2006-2016. This time division is believed to facilitate the research by explaining whether in selected time period compliance with IFRSs/IASs mandatory disclosure requirement was effective in explaining value relevance.

Item based compliance index was used to measure compliance level with IFRSs/IASs' as has been used in the past in number of researchers with reliable results e.g. (Tower et al., 1999; Al-Shammari et al., 2008).

The level of compliance index (CEX) was created to be used as dependent variable to explore the relationship between the level of compliance with IFRSs/IASs' mandatory disclosure requirements and features (gearing levels, age, liquidity, size, type of industry, quality of audit etc) that explain compliance differences. These features are used as independent variable.

The relationship between above identified independent and dependent variables was measured by Ordinarly least square method (OLS). This multivariate regression model explains the compliance as a function of above-mentioned company features.

An 11-year period of 2006-2016 is used because it was in these periods that stock exchange's importance in Pakistan came into limelight and investor's interest into audited financial statements grew and this time period saw notable increase in number of companies trying to increase their market capitalization to get a place in top 5 of their respective sectors. This was time period when Pakistan economy recovered from the turmoil to era of peace and prosperity so it was thought to be a reasonable idea to explore and identify the effect of accounting figures in improving stock market performance. The data that was required to capture value relevance of financial statements was Market values of shares, net profits, dividends for the year and number of shares issued. The main sources of this data were sample PSX/KSE companies' financial statements, stock prices page on yahoo finance, State Bank of Pakistan, records of Securities and Exchange Commission of Pakistan.

Easton and Harris (1991) Return models was used to capture the value relevance of financial statements comprehensively. Easton and Harris (1991) used the return model to study the relationship between share returns and changes of Earnings reported in financial statements. In order to study the relationship between compliance with accounting standards and its' value relevance a standardized compliance score obtained from the index that is self-constructed (CEX) and is used as explanatory variable in above mentioned cost and return models.

With this design the results are expected to confirm that firm level attributes like Age of the firm, leverage level, profitability, size, quality of auditor and types of the industry links positively to compliance level with IFRSs' mandatory disclosure requirements while Liquidity position is expected to stay negatively related to compliance level. The compliance level with IFRSs' mandatory disclosure requirements is likely to improve as role of SECP is strengthened towards the end of sample time period and is expected to be proved as more value relevant.

However this research like other researches faced some limitations which couldn't be avoided and are listed briefly in this chapter and will be discussed in detail at the end of this research.

1. Because of data availability issues and time constraints and based on academics' advice only top five companies in every sector were chosen as sample excluding firms from financial services sector.

2. Sample time period chosen again was from years 2006-2016 as this was the time when accounting information started gaining some importance in the eyes of policy setters.

3. Another major limitation was subjectivities was in composition of compliance index where different choices were available so the best one according to dynamics of Pakistan economy had to be chosen.

4. Non listed firms have been ignored despite being very aged and larger in size as compared to few sample companies.

5. Accounting Managers' perspective was ignored in figuring out the compliance levels with IFRSs.

Chapter 2

Theoretical Background and Literature Review

2.1 Literature Review

In this chapter previous research of two important phenomenon relative to this study is examined i.e. compliance with IFRS/IAS and value relevance of any accounting information produced. Literature review of both of these streams is found to be consistent with research objectives of this study.

To explain the relationship between accounting information and its value relevance "Theory of Efficient Markets" by Fama (1970) is viewed in detail as this theory claims that share price should reflect all the information.

This literature review is divided in three parts with first part examining the importance of value relevance in accounting which leads to examining the application of value relevance in developing economies and developed economies and study the different factors that affect the value relevance in those economies. The first part is followed by second part that examines the literature of compliance level by firms and different factors that affect this compliance with IFRS/IASs by the firms. This will be followed by identification of few important gaps that will form the basis of theoretical and hypotheses development of this study.

2.1.1 Previous literature on Value Relevance

Ball and Brown (1968); Beaver (1968) produced the initial important work on studying the relationship between accounting information produced and its relevance to share prices. This work caught the eye of following researchers and act as guide to following researchers who produced a large number of studies to study the relationship between accounting information and value relevance. Christos (2005) In modern times the research has focused on one question i.e. how useful is the accounting information for investors and other stakeholders in making their investment decision in an enterprise.

Barth et al. (2001) summarized the essence of modern-day research on value relevance by narrating the purpose of research as extension of knowledge of how reliable and relevant is the accounting information incorporated in share prices. Research on value relevance of accounting information treats value relevance as dependent variable and accounting information in financial statements as independent variables. Beaver (2002) called the accounting information as relevant if significant relationship is found between independent and dependent variables.

Barth et al. (2001) sees research on value relevance of accounting information as important for regulatory and standard setting bodies of every country as for investors.Value relevance is the degree to which variations in various accounting figures attempt to illustrate the variations in stock prices(Thompson et al., 2022; Imhanzenobe, 2022).

The main aim and objective of the research on value relevance is to establish a link between values in financial statements to the value of firm (Dahmash and Qabajeh, 2012).

Seven attributes of accounting quality have been desired namely "Value Relevance, persistence, accrual quality, predictability, smoothness and conservatism and timeliness (Bekheet et al., 2019; Takacs et al., 2020). Francis et al. (2004) suggesting that although value relevance is not the only desirable attribute of financial statements but certainly one of the important and desired attribute of financial statements quality.

Value relevance has been an important area of empirical accounting research for past decades Beaver (2002) who also notes that like any other research area value relevance research do tend to be controversial. Holthausen and Watts (2001) discuss the value of value relevance literature in standard setting process and argue that existing literature on value relevance makes it little difficult to infer standard setting process from it and argue that most of the available literature on value relevance is based on the assumption that investors in equity instruments are most influential users of financial statements and they need information in financial statements as a valuable input in their investment decisions. This is found to be inconsistent with the purposes of accounting standards setting process which value the preferences of all types of stakeholders while Barth et al. (2001) are of a different opinion who see value in value relevance research for standard setting process. They claim that value relevance research is investor oriented but still it carries a valuable input in accounting standard setting process.

The literature suggests that value relevance of accounting information varies with permitted choices by accounting standards (Misund et al., 2015). The efficient market hypotheses (EMH) acts as a theoretical framework in most researches in accounting (Kothari, 2001). The basic premise of research on value relevance is that it is a capital market research and if accounting information is of any value then there will be sudden shift in investor behavior and market will witness a quick response via change in share price(Woo et al., 2020). So, information will be categorized as a value relevant if it results in changes in share price. Balachandran and Mohanram (2011) interpreted the measures of value relevance as total market share of the firm incorporated in share price that is attributed to figures in financial statements.

Scott and O'Brien (2006) narrates how the share prices behave after the issuance of financial statements which can be a suitable measure of value relevance of accounting information to investors noting that the ideal measure of value relevance of net income figure will be to observe the changes in share prices at the time when net income figure is made public. The author argues in support of this argument that it is perfectly rational for well-informed shareholders to revise their assessment of future performance of entity on the basis of current levels of Earnings. As a result of these revisions acquisition or disposal of shareholding decisions are initiated to bring their portfolios to intended levels. If net income shows a potential for stakeholders then beliefs would be revised when received and buy or hold or sell decisions will be made and a change in share price will be witnessed. The author concludes by claiming that accounting information is perceived to be value relevant if it can force shareholders to change their course of action and the degree of usefulness of accounting information will be the extent of changes in share prices after the accounting information is released.

If value relevance of accounting information is higher that would mean the investor can confidently use information in financial statements to make their investment decisions establishing a strong link between firm's value and information in financial statements (Lam et al., 2013).

In semi strong form of market efficiency according to efficient market hypotheses share price will adjust sharply and precisely in response to any information that is publicly available (Fama, 1970). This implies that as soon as piece of information is released it is promptly reflected in share prices. Since financial statements of any entity are considered as an important and primary source of information about company' affairs so the value relevance research assumes semi strong form of efficiency and so will be the assumption of this study.

Based on the empirical research, value relevance is categorized in to two major classes for value relevance first being international and comparative research and second being Intra country value relevance research. Since current study is aimed at investigating within Pakistan therefore this research falls into second category i.e. intra country value relevance research.

2.1.2 Value Relevance Construct

Francis and Schipper (1999) view the concept of value relevance from four different dimension. First dimension is that because share prices move towards their intrinsic value therefore accounting information is meant to capture the intrinsic values to help estimating the value relevance as gain generated from following trading rules based on accounting information.

Second dimension of value relevance explains the accounting information as value relevant if Earning is able to predict future probable Earnings, cashflows, dividend ratios or book values i.e. variables of valuation models e.g. dividend valuation model etc(Ausloos, 2020; Nissim, 2022).

According to third dimension accounting information are believed to be value relevant if based on information in these financial statements is enough to persuade investors to change their investment decision.

Ability of financial statements to capture the important information to affect the share price irrespective of the consideration of source of that information depicts accounting information as value relevant(Dunham and Grandstaff, 2022). According to Francis and Schipper (1999) this is the fourth dimension in which value relevance can be measured.

This study is an extension of fourth dimension of studying the value relevance as it studied the statistical significance of relationship between accounting information and its impact on share prices. As a result, this literature review mainly consists of the studies that are based on this fourth dimension identified by (Francis and Schipper, 1999).

2.1.3 Value Relevance in Developed Economies

Viewing the past literature on value relevance of accounting information highlights United States of America as the one country where most of the research has been conducted as it is perceived as one of the most developed economies of the world (Roztocki et al., 2019). Collins et al. (1997) work studied the value relevance of accounting information covering the 41-year time period in American economy.

One of the main findings of their research work was that value relevance of accounting information increased with passage of time. Another finding was that impact of accounting information on value relevance was opposite to each other as book value information increased the value relevance while value relevance of Earnings showed declining trends over the research time period. Third finding was to investigate the reasons for this difference in impact of Earnings and book values on value relevance and the reason was upward shift in significance of one-time item, variation in firm size and constant negative Earnings.

1952-1994 was the sample time period of Francis and Schipper's (1999) examination of US firms with respect to value relevance of Earnings and Book values. Similar to Collins et al. (1997) the authors witnessed that value relevance of both the Earnings and changes in Earnings showed decreasing trends but on the other hand Book values' explanatory power towards value relevance showed no such trends.

Brown et al. (1999); Lev and Zarowin (1999) carried out their studies in America and results were in total contrast to Collins et al. (1997) decreasing trend in the value relevance of both Earnings and Book values was witnessed. Brown et al. (1999) criticized the previous value relevance studies by claiming that they failed to control for scale effects and could produce dubious results. They argued that increase in value relevance of Earnings and Book values evident in previous studies was due to coefficient variation of scale factor. In fact, according to Brown et al. (1999) if R$\hat{2}$ is used for interpretation than both Book values and Earnings would show decline when controlled for scale factor.

Misund et al. (2015) studied the value relevance of Earnings as compared to alternate methods used by different analysts who used eight different non-GAAP measures to assess the value relevance of accounting information. The research was carried out in particular American industry i.e. Oil and Gas Companies during the time period of 1993-2013 with a sample of 72 largest companies in the industry with respect to market capitalization. It was discovered that although financial analyst preferred other measures in order to measure value relevance but in fact Earnings' value relevance was far better than other Non-GAAP measures for integrated companies.

An important contradictory evidence was produced by Gordon et al. (2004) who studied the value relevance of Earnings in American economy. They concluded that Application of Earnings has not resulted in significant improvement in value relevance of Earnings but in fact it has fallen a bit concluding that shareholders in developed countries like America have many other means of evaluating firm's performance rather than accounting numbers only.

Lev and Zarowin (1999) used both the Price model and Returns model to investigate the relationship between value relevance and accounting information i.e. Earnings, Book values and Cash flows and compared that to the combined effects of whole set of information available in market during the sample time period of 1977-1996. The study revealed that during the sample time period a systematic decline was observed in the value relevance of all the accounting information of US firms. The authors linked this decline to changes in business either by innovation or deregulation. Their findings highlighted the inefficiency of reporting regulations to measure the impact of change on a firm's operations or general economic environment creating imbalance between incomes and expenses. The authors stress the need of revision to prevailing reporting requirements to capture the effect of business changes.

The Accounting information i.e. Earnings and Book values were viewed as complementary rather than redundant components of value relevance. They argue that as the markets are assumed to be inefficient in reality the accounting information is more of a complementary nature rather than redundant in value relevance. The authors conclude by claiming that valuation of equity is a function of Book Values and Earnings (Burgstahler and Dichev, 1997). The evidence found in support of their arguments is that Book values of firms with low Earnings carry more weightage towards value relevance. Similarly, more weightage is given to Earnings for firms that show high Earning levels.

In order to answer the question of higher value relevance of Book values than Earnings Collins et al. (1999) launched the investigative study to conclude that examination of loss-making firms was needed in detail to find if liquidation value could be substituted by Book values. They found that Book values can actually be used as a proxy for liquidation value in the cases of firms that report losses and are in dangers of liquidation.

Value relevant tendencies of Book values and Earnings were linked to financial health of businesses by Barth et al. (1998) who examined the sample US firms for sample time period of 1974-1993 and concluded that positive relationship exists between firm's financial health and Earnings while negative relationship is witnessed between Book values and firm's financial health. The study supports the assertion that both Balance sheet and Income statement have different valuation roles.

Variation measures, Valuation lag measures and Return measures for portfolio were the three measures of value relevance developed by Chang (1999) who measured changes in Value relevance of Earnings and Book values plus different contributory factors linked with changes for US firms for sample time period of 1953-1996. Investigation of variation measures highlight that value relevance of both Earnings and Book values show a declining trend. The investigation of return measures of portfolios indicate that value relevance stayed constant. The investigation of Valuation lag measures highlights that changes in valuation lag was observed as nonlinear over time. Further investigation reveals that intensity of intangible assets, growth difference and nonrecurring items are negatively related with value relevance.

Ely and Waymire (1999) investigated the relationship between Earnings and Stock returns over the sample time period of 1927-1997 for the firms listed on New York Stock Exchange. The study investigated whether the formation and empowerment of regulatory and accountancy bodies like Committee on Accounting Procedure in 1993, and creation of Financial Accounting Standard Board (FASB). The study found negligible evidence that creation and empowerment of accountancy bodies affect or enhance the value relevance of accounting information. The study was not directed to find the reasons of this weak link.

Brimble and Hodgson (2007) studied the value relevance of accounting information in Australia with a sample time period of 1973-2001. Arrangements were made to control for transitory items through nonlinear regressions and with adjustments for market inefficiencies. No decline in the value relevance of Earnings was witnessed.

The question of whether IFRSs/IASs are able to produce more value relevant information or whether GAAPs are more value relevant in SPAIN and UK was answered by (Gastón et al., 2010). IFRS as per IFRS foundation(2019) is a latest method of global accounting standards that are accepted and approved across the globe by various countries. The sample of the firms constituted by firms listed on Madrid Stock Exchange and Financial Times Stock Exchange (FTSE) excluding the firms from financial services sector. Results proved that UK scored more than SPAIN in although both produced significant results.

Tsoligkas and Tsalavoutas (2011) studied the value relevance of accounting information in UK when financial statements are being prepared according to applicable IFRSs/IASs. They found the significant negative relationship between accounting information and value relevance.

The accounting information and its value relevance was studied in the context of Europe by (Camodeca et al., 2014). They combined a sample of hundred listed companies from London Stock Exchange (LSE) and Milan Stock Exchange with respect to market capitalization and studied the phenomenon of value relevance of accounting information i.e. Earnings and Cashflows. The results showed that in UK cash flows were more value relevant while in Italy Earnings were more value relevant.

Another important study related to value relevance of Earnings and Book values was carried out in both Europe and Australia by Clarkson et al. (2011) who studied how the financial statement, prepared under the IFRSs/IASs, of the 3488 sample firms across Europe and Australia affect the value relevance of accounting system. A cross product term was introduced that was combination of EPS and BPS linked in linear pricing models. Significant and Negative coefficient was witnessed of cross product term.

Tsalavoutas et al. (2012) studied this question of value relevance of accounting information i.e. Earnings when financial statements are being prepared under the provision of IFRSs/IASs rather than local GAAPs in Greece. Surprisingly no significant difference was found between value relevance of financial statements prepared under IFRSs/IASs and value relevance of financial statements prepared under local GAAPs.

In Greece market data is perceived as more important than accounting numbers to identify as to what affects the value relevance figured by Glezakos et al. (2012) by forming opinion that based on latest studies that financial statements always have a certain information that reflects in their share prices. This assertion was proved as since 2000 IASB has grown in stature and accepted across the board ensuring production of accurate information in financial statements by ensuring complying with IFRSs/IASs'.

Kimouche and Rouabhi (2016) collected the data from a sample of companies listed on French stock market for a sample time period of 2005-2013 to study the relationship of accounting information and value relevance with respect to French companies. Correlation analysis and Linear Multiple Regression was used to test the relationship between accounting information and value relevance. The conclusion drawn was that there exists a positive relationship between IFRSs/IASs and value relevance of accounting information prepared in accordance with IFRSs/IASs.

Halonen et al. (2013) studied the relationship of accounting information and its value relevance in context of Swedish market. Sample time period was selected from 2007 to 2010. The study revealed that like in most developed countries Book values were more value relevant than Earnings as investors in developed markets are more fundamentals oriented than investors in emerging or less developed markets where investors are going to have to rely on Earnings only to make their investment decisions on.

This brief overview of the value relevance research in developed economies was directed to provide a brief summary of work that is closely relevant to current study. The overall review of the empirical research on the topic suggests that as far as mature and developed economies are concerned both of the Earnings and Book values are value relevant but in US's case in particular Value relevance of Earnings have decreased over the time (Snyder, 2019). Interestingly previous research on value relevance in developed markets highlight that non-financial information is equally important in finding the value relevance as accounting information (Monteiro et al., 2022; Mirza et al., 2019). An extensive piece of research on value relevance indicates that in developed markets investors use a broad range of information in addition to accounting information to make their investment decisions (Chung et al., 2019).

2.1.4 Value Relevance in Developing Economies

Broedel Lopes (2002) noted that researchers have begun to show some interest in studying the relationship between accounting information and its value relevance in emerging markets as so far, the main focus of studying this relationship has been on developed markets e.g. USA & Europe. It is evident that researchers in developing economies have somehow neglect this side of accounting information and value relevance and made very few attempts to study the relationship between value relevance and accounting information. But having said that some researches have made valuable contributions towards this relationship Yasas and Perera (2019).

Graham et al. (2000) studied the relationship between accounting information and value relevance with reference to Thailand's market and studied whether the accounting information does have an impact on value relevance and whether 1997 economic crisis affected this relationship. They concluded that accounting information by Thai companies had statistically positive impact on value relevance but this impact declined over time while surprisingly book value's explanatory power showed positive returns.

Chinese market was studied for the sample time period of 1991-1998 by Chen et al. (2001) to investigate the relationship between accounting information i.e. Earnings and Book values and share prices for listed companies in China. Showing consistent results for Returns and Price models they concluded that accounting information is value relevant when tested through Pooled cross-section and time series regression. In addition, according to authors extent of value relevance is likely to be affected by four factors namely Size, liquidity, persistent behavior of Earnings and positive or negative Earnings. They found that firms with positive Earnings find the Earnings as value relevant vice versa. Contrasting results were shown by the Returns model as it showed that smaller size firms have value relevant Earnings while the results of Price models show that Earnings of large size firms are value relevant. As far as Earnings persistence is concerned they are not found to be value relevant as was the case with mature markets. Lastly liquid stocks are more value relevant which was examined through higher percentage of public shareholding.

Jermakowicz and Gornik-Tomaszewski (1998) studied the value relevance of accounting information i.e. Earnings with respect to 52 companies listed on Warsaw Stock Exchange in Poland for the sample time period of 1995-1997. Easton and Harris (1991) Returns model was used to study the relationship between Earnings and its value relevance. The investigated results show that for Polish listed firms whose financial statements were prepared in accordance with Polish accounting standards Earnings was a value relevant figure. The authors argue that their results were similar to those obtained by Easton and Harris (1991) while studying the value relevance of accounting information produced by American firm. These results help the authors assert that Polish firms' accounting information is as value relevant as firms of any other developed market.

Companies in the Polish economy were studied during the sample time period of 1997-2008 to measure the impact of IFRS application on value relevance using Returns model with Earnings and Earnings yield incorporated by (Dobija and Klimczak, 2007). 372 Consolidated Financial statements were used with observations numbering up to 856. The coefficients showed positive signs showing that introduction of IFRS has resulted in improvements of value relevance of Earnings.

Capital markets of Southeast Europe (Ljubljana, Zagreb, Sarajevo, Banja Luka and Belgrade) studied Pervan (2012) through the sample of 97 firms to study the relationship of accounting information with its value relevance. Accounting information in all the above markets were value relevant with some variations. They also argued that transparency in annual reports is the essential element of value relevance of accounting information.

For the sample time period of 1998-2002 Ragab and Omran (2006) studied the value relevance of accounting information i.e. Earnings and Book values by Easton and Harris (1991); Ohlson and Shroff (1992) respectively with reference to 56-59 listed companies per sample year from Egypt. Empirical testing of chosen model show that accounting information produced in accordance with provisions of Egyptian According Standards show value relevant results when both Returns and Price model were applied. Although results of Changes in Earnings and their value relevance were found to be insignificant. The authors try to find logic behind these results by claiming that probably investors in the Egyptian market are short term oriented and have tendency to weigh Earning as more important figure than changes in Earnings as they are not interested in holding investment for long term. Ragab and Omran (2006) believe that these results are in line with conclusions drawn in mature markets rather they claim that value relevance of accounting information produced by compliance with Egyptian accounting standards is higher than value relevance of accounting information produced by companies in mature markets where financial statements are produced by compliance with IFRSs/IASs or GAAPs. This is because investors in mature markets are equipped with better and competing sources of information e.g. Future Earnings forecast and financial analyst's reports but these information sources are almost nonexistent in Egypt where investors hardly have an option but to rely on accounting figures to make their investment decisions (Dang et al., 2019).

Bae and Jeong (2007) investigated the value relevance of Earnings, Book values and the governance structure of the organization with respect to Korean business groups that is called as Chaebol i.e. single family owned businesses. Sample size was selected as industrial firms listed on Korean Stock Exchange for the time period of 1987-1998. Using the Price model by Ohlson and Shroff (1992) the results showed that Book value and Earnings coefficients were significantly small when regressed with share prices of Chaebol firms. Although positive relationship between value relevance and company size was witnessed but it was discovered that Chaebol firms which generally are larger in size but value relevance of non-Chaebol firms are higher than that of Chaebol firms.

It was also discovered that negative relationship was observed between value relevance and Cash flow control divergence that was represented by a Proxy i.e. cross-equity ownership while on the other hand value relevance was positively associated with monitoring effect that is represented by a proxy i.e. Foreign Equity OwnershipPark et al. (2019). Bae and Jeong (2007) claim that the assumption of literature on value relevance is its homogeneity across all the firms in a given economy and they purport to have nullified this assumption by arguing that degree of value relevance varies among different firms across the country. They count company's governance structure as a principle determinant of value relevance.

While studying the value relevance of accounting information among other variables i.e. Earnings in African and Asian emerging economies (Chebaane and Othman, 2014). They found that despite the overall model showed greater strength but the Earnings figure stood out as an important contributor in value relevance. The other important factors were protection of non-controlling interest and a developed and sophisticated capital market.

Chandrapala (2013) studied the value relevance of Earnings for firms that are listed on Colombo stock exchange using the effects of ownership structures and Size of the firm. The time period chosen for study was 2005-2009. The research was based on both pooled and yearly cross-sectional data regressions and conclusion was drawn as value relevance of Earnings of ownership concentrated entities is greater than that of non- concentrated ownership structures.

Value relevance of accounting information i.e. prepared under IFRSs/IASs' provisions was studied in the context of Turkish economy by Kargın (2013a) with the sample time period from 1998 to 2011. Findings highlighted that value relevance of accounting information in financial statements prepared under IFRSs/IASs' provisions has not shown considerably significant signs of improvement but still value relevant. Bilgic and Ibis (2013) are of the view that in Turkey during 1997-2011 time period combination of Earnings and Book values were significant in their relation to their share prices in Turkish stock market. Both Earnings and Book Values were significant at individual level as well with Book values having higher explanatory values and similar conclusion were raised by Kargın (2013b) who concluded that value relevance of Book value increased once the Turkish firms adopted IFRSs/IASs but no change was observed for Earning variable confirming that in Turkey investors have started tilt towards the fundamentals as more and more information sources are becoming available to facilitate the investment decision making.

Turkish Banks were studied by Akarim et al. (2012) who studied the relationship between accounting information i.e. Earnings and its value relevance. Sample time period was 2000-2010. Panel Granger Causality was used to conclude the two-way relationship between Earnings and stock returns. It was discovered that by relying their investment decisions on Earnings the investors of Turkish listed Banks have been able to generate sufficient returns.

Accounting information was studied in context of stock volatility by Enofe et al. (2013) in Nigerian capital market. Research technique of GARCH was used to measure stock volatility as an impact of accounting information. The results showed that specifically book values, Earnings Per Share (EPS) and Dividend Per Share (DPS) are linked to stock volatility thereby confirming that in Nigeria accounting information has the tendency to influence stock volatility. While Omokhudu and Ibadin (2015) used the modified version of Ohlson and Shroff (1992) model to include cash and dividends to regress against share prices to find out their value relevance in Nigerian market. Inefficiency of Nigerian market was countered by adjusting share prices as dependent variable to three and six months after the year end. To facilitate the regression, process the Ordinary least square estimation was facilitated by using Random and Fixed effects variants were used. They concluded that Earnings and dividends and cash flows were found to be value relevant while Book values were not significant although related confirming that shareholders in emerging economies value Earnings more than fundamental as not a huge number of huge sources of information are available to investors to rest their decisions upon but on the contrast Olugbenga and Atanda (2014) tested the relationship with sixty six listed companies' sample in Nigeria but found no specific trend in value relevance of accounting information still concluding with link between military rule and economic crunch and low value relevance.

Stephen and Okoro (2014) studied the relationship between accounting information in financial statements and its value relevance in the context of Nigerian companies. To facilitate the analysis of this study, 99 firms listed on Nigerian stock market were studied for period of 2001-2011 and ordinary least square was used to analyse the collected data. The researchers found that Nigerian firms are in dire need to follow the provisions of IFRSs/IASs in order to bring the value relevance in their accounting numbers.

The Mauritian companies were studied by Ramaswamy and Ramen (2010) in studying the value relevance of accounting information and they suggested that how value relevant an accounting figure is depending on the type of user and his dynamics e.g. work experience etc. They argued that mandatory disclosure requirements being quantitative in nature are supposed to be more value relevant than voluntary disclosures being quantitative in nature.

Miah (2012) studied the relationship between accounting information of Earnings and Book values and their value relevance. Strangely only 6.5% of the movements in Share Price are influenced by Earnings and Book values. Interestingly other factors such as speculations and market information were found to be more value relevant. Nairobi's stock market was studied by Nyabundi (2013) who regressed the share prices as dependent variable with Earnings, Book values and dividends as independent variables and concluded that as is the case with most less developed and emerging economies Earnings and Dividends were more significantly related to share prices rather than Book values as investors in these economies were content with apparent value i.e. Earnings rather than any other source of information about the company(Böni and Zimmermann, 2021).

ANDRIANTOMO and Yudianti (2013) studied the value relevance in the context of Indonesian listed companies listed on Indonesian Stock Exchange and found that both of Earnings and Book values together have the tendency to affect the share prices of the firms.

Mohammadi et al. (2012) studied the relationship between accounting information and its impact on share prices by studying the sample size of 194 Iranian companies was selected and study time period was set at 2007-2009. Surprisingly no relationship between accounting information and value relevance which could be due to inefficient Iranian market with completely different dynamics than other competitive countries' markets and complete inability of investors to value accounting information. However, in the same Iranian market Nayeri et al. (2012) studied the same relationship for last six years and identified the four factors namely, Profit, Size, Stable Earnings and Growth are value relevant when regressed.

Ordinary least square regression analysis was used with sample of 40 Bahraini companies with a total of 280 year- firm observations to study the improvement in value relevance of Earnings using Returns model as a result of following IFRSs/IASs' principles of preparing financial statements (Mousa and Desoky, 2014). An improvement was observed in the value relevance of Earnings after the application of IFRSs/IASs' provisions.

Desoky and Mousa (2014) saw the positive link between accounting information i.e. Earnings produced as a result of application of IFRSs/IASs by companies listed on Abu Dhabi Stock Exchange. Easton and Harris (1991) Return model was used to study the sample of 56 companies with 1934 monthly observations covering the time span of 2000-2006.

Alfaraih (2014) studied the relationship between accounting information and value relevance with respect to Kuwaiti stock market. Mishari studied this relationship for eight years ranging from 2002-2008. Mishari constructed the sample of 163 companies and concluded that accounting information was more value relevant when financial statements complied with all the mandatory disclosure requirements.

Azeem and Kouser (2011) studied the relationship between accounting information and value relevance and concluded that more quality information is produced the more value relevant it will be for investors to help evaluating the investment decision.

In one of the very few researches of its kind in Pakistan, Shehzad and Ismail (2014) studied the value relevance of accounting information produced by Pakistani financial institutions as nineteen Banks' financial statements were studied for a time span of 2008 to 2012 to figure the value relevance of accounting information i.e. Earnings and Book values. They concluded using the pooled regression technique to conclude that accounting figures are significantly value relevant with Earnings as more value relevant than book values. Current Study is not considering the financial services sector due to comparability issues and current study links value relevance with IFRSs/IASs' disclosure requirements and covers a longest time period than any other study with reference to Pakistan.

Summarizing the above studies on value relevance of accounting information it is evident that although the similar models and methodologies are being applied by researchers in both the developed and developing economies still some inconsistencies in results are evident e.g. in developed economies investors give more value to Book Values while making investment decisions while on the other hand investors in less developed economies give more value to Earnings and to some extent changes in Earnings. This difference could be due to tendency of investors in developed economies to give preference to fundamental values and to use other available sources of information e.g. Financial Analysts' advice as an aid in investment decision making while since the other sources of information are in scarcity in emerging and less developed economies so as a result investor tend to use figures in Financial statements as a help in investment decision making. Especially in case of Pakistan there is hardly any research available at as large scale as current study to investigate the relationship of compliance with IFRSs/IASs' mandatory disclosure requirements and its value relevance.

2.2 Previous Literature on Compliance with IFRSs/IASs'/IASs' Disclosure Requirements

In this section previous literature on compliance with IFRSs/IASs is covered in detail

2.2.1 Literature on Motivation for Compliance with IFRSs /IASs' Disclosure Requirements

First of the attempts to study the factors that motivate a company to disclose the information relevant to share price Grossman (1981); Milgrom (1981) identified that investors need disclosures to evaluate the share price of the company and if the full disclosure is not given then it is natural for investors to look out for other sources to obtain relevant information which may well be costly. So, there is a good chance that investors will be discounting the share price of the company so in order to avoid undervaluation of the share price companies will be inclined towards publishing as much information as possible through disclosures. IFRS compliance has become extremely crucial for developing economies for cross border investment and interconnectedness as it also helps in corporate internationalization development (Abebe, 2022). The basic purpose of IFRS is maintenance of consistency of development of financial statements and creating comparability (Abed et al., 2022; Samans and Nelson, 2022). IFRS implementation enhances the financial data quality and helps in robust communication development across all relevant stakeholders (Abed et al., 2022).

Petersen and Plenborg (2006) confirmed that in absence of disclosures information asymmetry will be created resulting in disturbance of share prices which in turn may affect adversely on companies' cost of capital because lack of disclosures can create demand and supply gap between buyers and sellers affecting the liquidity of equity instruments (Copeland and Galai, 1983).

Diamond and Verrecchia (1991) concluded that increasing the disclosure compliance helps the evaluation of the firm by investors claiming that if a firm doesn't disclose full information then it must be prepared to discount its share price therefore Proper disclosures reduce the cost of capital.

Quantifiable benefits of increased amount of disclosures was highlighted by Botosan (1997) who chose sample from US firms to study the relationship between disclosure level by firm and its Cost of equity capital. Cost of capital with specific reference to firms were regressed on size of the firm, market beta and a self-constructed measure of disclosure level which was constructed based on voluntary disclosure provided by 122 sample manufacturing firms in their annual reports in 1990. The results showed that higher voluntary disclosure score helps in reducing costs of equity capital. A notable point highlighted during research was that this significantly negative relationship was existed for firms that enjoyed limited analyst following while those firms that were overwhelmed by analyst's following no association was witnessed. The authors count disclosure measure chosen for this study as the main reason for these results by noting that only annual returns of chosen firms were used to collect information which might lack in providing a powerful proxy for the overall disclosure level especially when communication process is being controlled by analysts. Botosan (1997) work was extended by Sengupta (1998) who concluded that higher disclosure level doesn't only help in reducing cost of equity capital but also reduces cost of debt capital.

Few disclosure level studies that have been studied so far in this review highlight the potential benefits that a firm could be achieved through a higher disclosure level i.e. reduced cost of equity capital and reduced cost of debt capital but Verrecchia (1983) notes that these benefits also have a cost associated to these benefits which is termed as "Proprietary Cost" which has been described by Scott (1994) as reduced cash flows as a result of high disclosure level. Verrecchia (1983) claims that higher disclosure levels result in release of greater volume of information about companies that could be interest to various stakeholder groups e.g. Employees, Investors or competitors who could use a particular piece of information to their own interest which could be detrimental to the interest of the company resulting in reduced cash flows. Any potential rise in proprietary cost will reduce the motivation of any given firm to disclose more information about the firm. As the proprietary cost of capital companies tend not to disclose the information that they perceive will damage their competitive position even if they have to bear with increased cost of raising debt or equity capital (Healy and Palepu, 2001).

Managers' incentives to disclose higher level of information was explained by using number of established theories e.g. Signaling theory and Agency theory respectively (Jensen and Meckling, 1976; Morris, 1987). The Signaling theory claims that problems caused by information asymmetry could be resolved if any firm choses to disclose more and more information as a signal to different stakeholder groups and to market as a whole. The signaling theory claims that any investor group without company specific information will have to rely on general perception to make their investment decisions and are forced to value all the companies using the same price (Svetek, 2022). This in turn forces managers of high value companies to incur opportunity loss as they could have been benefitted by disclosing greater volume of company specific information and resulting in opportunity gain of managers of low value firms (Ginting and Naqvi, 2020).

In summary, Capital need theory, Agency theory and Signaling theory dominate the theoretical literature available on IFRSs' disclosure requirements. They cover factors which influence firm's motivation to provide adequate level of disclosures and explain the reasons for variation in disclosure scores among firms. They explain the benefits to firms that can be achieved by firms by giving detailed information to shareholders in form of detailed disclosures e.g. lower cost of equity capital or cost of debt capital. In light of above discussion, it will be a safe assumption to believe that sufficient motivation exists for managers to disclose more and more information and maximize disclosure benefits.

2.2.2 Extent of IFRS Compliance

Street et al. (1999) noted after studying the disclosure policies of firms from various countries in year 1996 that firms that purport to comply with all the IFRSs/IASs' mandatory disclosures actually lack in compliance with all the disclosure requirements neither they are willing to comply with all the mandatory disclosures. This assertion compliments FRC's view by noting that Auditors often give assurance that financial statement fully comply with IFRS/IASs' disclosure requirements but detailed review of financial statements confirms it other way round. They are of the view that although firms are tempted to seek international investment therefore are forced to adopt IFRSs/IASs to prepare financial statements but find it difficult to comply with all the requirements to do so. There are certain differences in accounting standards as IFRS and these differences have tendency to affect decisions of investors (Imhanzenobe, 2022). Accounting standards can strengthen the quality and fairness accounting figures, financial reports and usualy more pertinent to investors (Ma et al., 2022).

Just after IAS 1 was revised Glaum and Street (2003) investigated IAS compliance. They investigated the IAS compliance level by listed companies in Germany who purport to follow both IASs and US GAAP' disclosure requirements by studying their financial statements for year 2000. The mean percentage of the discovered compliance score was 83.7% with minimum percentage of 41.6% and maximum figure of 100%. Results were arrived at by controlling other firm specific factors and they found that mean compliance level is lower for IAS compliant firms than for GAAP compliant firms. These results support the view of those critics who are of the view that system of IAS is weaker than that of US GAAPs.

Tower et al. (1999) studied six different economies namely Australia, Malaysia, Philippines, Singapore, Hong Kong and Thailand (Asia Pacific Region). Sample was consisted of 10 listed companies and 197 annual reports in each country. IASC rules were comprehensively covered by comparing them to every company's reported disclosures. Their results were based on finding that many of the IASs are not applicable to many companies therefore they had to use two compliance ratios. 1st ratio assumed that a firm's non-disclosure is due to non-applicability of item and second ratio was strictly interpreted by assuming that non- disclosure by the firm means non-compliance by the firm of disclosure requirements. The estimated mean figure of compliance is 90.68% for 1st ratio and 42.2% for 2nd ratio. Of all the sample countries Australia showed the highest score of 94% for ratio 1 and 54% for 2nd ratio. Philippines was the country with the least score of 88% for ratio 1 and 28% for 2nd ratio.

A comprehensive compliance level study was conducted by Street and Gray (2001) with a sample size of 279 firms from 32 countries. Sample year selected was 1998 to analyze the compliance level. Analysis discovered that there exists significant non-compliance with IASs' disclosure requirements. The similar model was followed later by Morris and Gray (2007) who used a large sample of 519 firms from 12 countries in Asia. The financial statements of year 2002 were studied to conclude whether country specific factors or firm specific factors define the compliance level with IFRSs/IASs' disclosure requirements. The analysis concluded that country specific factors are more influential on compliance level with disclosure requirements but firm specific factors are also significant.

While numerous IFRSs/IASs' compliance studies focused on larger economies of Europe, America and Asian countries like Japan, China etc. but Middle Eastern countries were hit years later to study the compliance level with IFRSs/IASs. Al-Shammari et al. (2008) studied the compliance level with IFRSs/IASs' disclosure requirements with respect to companies listed in Gulf Cooperation Council (GCC) namely Bahrain, Qatar, UAE, Saudi Arabia, Oman and Kuwait for the sample time period of 1996-2002.

This study was conducted in contrast to methodology adopted by Abdelrahim et al. (1997) who conducted a questionnaire-based case study to measure IAS compliance level while Al-Shammari et al. (2008) analyzed the compliance level by compliance checklist for 14 IASs as they reckon that examination of financial statements prepared in detail by professional accountants is more reliable piece of evidence of compliance level rather than questionnaires and interviews of senior accounting position holders. This study discovers significantly varied compliance levels across the GCC countries and across firms. The mean compliance score for all the sample companies was 75% and over time the compliance percentage score rose from 68% to 82 & in time 1996-2002. An important conclusion was that compliance score was far less than advanced economies.

Abdelrahim et al. (1997) examined compliance with IASs' disclosure requirements by sample of 22 Kuwaiti listed companies. Sample year 1995 was chosen to study the financial statements of sample companies to investigate their disclosure level. Since the magnitude of the study was small therefore compliance with only three standards namely, IAS 16 Property, Plant and Equipment, IAS 20 Government Grants and disclosure of Government Assistance and IAS 23 Borrowing Costs was studied during the sample year. The main source of information gathering were questionnaire, Interviews with senior accounting position holders in sample firms. Surprisingly it was found that in some cases even less than 20% mandatory disclosure requirements were complied with. The authors argue based on their analysis that more and quality training and rigorous procedure and their enforcement was needed of company accountants to ensure compliance with IASs' disclosure requirements as not a single sample company was found with 100% compliance figure with IASs' mandatory disclosure requirements.

2.3 Determinants of Compliance with IFRSs/IASs" Mandatory Disclosure Requirements

Previous section covered the studies covering determining the extent of IFRSs/IASs' compliance levels and this section reviews the investigations of firm level characteristics and attributes that affect the level of compliance with IFRS/IASs' disclosure requirements. Attributes like size, profitability, liquidity, Industry, ownership structure, age and international presence have been counted by researchers as significantly related to level of compliance with IFRSs/IASs' disclosure requirements (Grassa et al., 2020). However, Glaum and Street (2003) noted that impact of these attributes on level of compliance with IFRSs/IASs' disclosure requirements varied. Generally, the purpose of all the researches has been to explore the degree of association between firm level attributes and extent to which firms comply with IFRSs/IASs' disclosure requirements and to explore the degree and reasons of variations firms' compliance level.

Glaum and Street (2003) used the firm level attributes of Size, listing status, domicile, industry, profitability, international presence, ownership structure, rate of growth, age, auditor quality and use of ISA or US GAAPs in formation of audit opinion to study their impact on compliance with IFRS/IASs' disclosure requirements for the sample year of 2000 and for firms listed on Germany's New Market.

The study is mainly a comparative study between 100 firms that prepare their financial statements in accordance with IASs and 100 firms that prepare their financial statements in accordance with US GAAPs. The results reveal that positive and significant relationship was found between firms that are being audited by Big 5 auditing firms' compliance with IASs mandatory disclosure requirements and also with compliance with US GAAPs' mandatory disclosure requirement. It also reveals that reference to the ISA and US GAAPs in forming the audit opinion is also related significantly and positively to compliance levels. No other studies of firm level attributes are found to be significantly related to compliance levels with IASs/US GAAPs' mandatory disclosure requirements. Glaum and Street (2003) find big 5 audit firm as the only characteristics that is mostly found to be significantly and positively related to compliance level with IAS/GAAPs' mandatory disclosure requirements. Review of the results reveal that every time a firm has switched from non-Big 5 audit firms to Big 5 audit firms as an external auditor has seen 10% increase in compliance score with disclosure requirements. Especially the study reveals that out of all Big 5 firms stand out among other firms in ensuring compliance with disclosure requirements.

Nine company attributes namely Size, international presence, leverage, ownership structure, Quality of Auditor, age, industry, profitability and liquidity are studied to investigate their relationship with IFRS/IASs' compliance with disclosure requirements by (Al-Shammari et al., 2008). The relationship is studied in Gulf Cooperation Council countries. Sample size of 137 GCC companies is selected to study the relationship between the sample time period of 1996-2002. Size, international presence, leverage, industry were found to be statistically significant in relation to compliance level with IFRS/IASs' disclosure requirements. Liquidity, ownership structure, profitability and whether a firm is being audited by big 5 audit firm are not found to have any significant relationship with compliance levels. The authors admit that their results are not in agreement with studies conducted in developed countries sighting reasons as difference of firm level attributes with impact on IFRS/IAS compliance level between developed and developing economies.

Al-Shammari et al. (2008) sighted variation in corporate characteristics across GCC countries besides institutional differences between developed economies and GCC countries. Bahrain is found to be only state where size is not the most influential factor in ensuring compliance with disclosure requirements. On the other hand, Bahrain, Oman and Kuwait are the states where Age is most influencing factor in determining compliance level by the firms. Leverage and international presence have significant relationship with compliance level in Oman and Kuwait and industry is related to compliance levels only in Kuwait. Profit shows positive relationship in Qatar only and liquidity is significantly negatively attached to compliance levels in Saudi Arabia. Rest of tested firm level attributes are not found to be significant in any of the GCC countries. The authors believe that these variations in relationship between firm level attributes and compliance levels across GCC countries implies that attributes differ in their impact between countries even if the countries belong to same region with same demographics.

Alfaraih (2014) studied the different company attributes that may potentially affect the disclosure level by the companies and identified several characteristics/attributes that affect the company's compliance level with accounting standards namely: age, size, leverage, liquidity, auditor's quality, industry etc. and found that these attributes have significant positive impact on companies' compliance level with mandatory IFRS disclosures.

In summary, the review of literature on compliance with IFRS/IASs' disclosure requirements proves that non-compliance levels are quite high even where financial statements purport to comply with IFRSs/IASs' disclosure requirements. Variations in compliance level among different countries is also highlighted as well as variation in impact of firm level attributes such as age, liquidity, leverage, size, profitability, industry and type of auditor on compliance level.

2.4 IFRS Compliance and Value Relevance

Value relevance of various accounting information in developing countries that are facing transition needs to be explored (Čupić et al., 2022). The supporters of IFRS implementation believe that financial reports prepared in accordance with IFRSs/IASs are of much higher quality than financial statements prepared in accordance with local standards in every country. It is argued that compliance with IFRSs/IASs ensures financial transparency, reduces information asymmetry, ensures comparability of financial statements across the countries, helps in attracting capital inflows and results in reduction in Cost of Capital of the complying firms (IASB, 2002). Considering these benefits, it is no surprise that initially IFRS compliance studies were focused on quality of financial statements produced in compliance with mandatory requirements of IFRSs/IASs.

A number of accounting studies have been directed to provide evidence of quality of financial statements prepared in accordance with IFRSs/IASs and their impact on share prices and on decision making of investors. In this section a brief review of the studies aimed at investigating the value relevance of accounting information produced in accordance with IFRSs/IASs.

Alfaraih (2009) investigates the impact of compliance with IFRSs/IASs' mandatory disclosure requirements on share prices and investors decision making process in context of Kuwaiti Market. Sample size of this case study consists of all the firms listed on Kuwait Stock Exchange i.e. 163 and this sample is studied for a sample time period of 1995- 2006. First step of this study is to measure the compliance level with IFRSs/IASs' mandatory disclosure requirements by using an item-based index. Compliance level was estimated for only one year i.e. 2006 based on arguments that since the companies use the compliance level policies on long term so one year was considered enough. In the second stage the estimated compliance index was regressed with share prices using the Easton and Harris (1991) Returns model. The regression's results proved that compliance index was significantly related to share prices and proved that investors value the accounting information while making investment decisions with respect to companies listed on Kuwait's stock market.

Ahmed et al. (2013) studied the impact of compliance with IFRSs/IASs' on income smoothing practices, Earnings aggressiveness and on practices of Earnings management that are pursued to meet targets. Sample firms were chosen from 20 countries where companies are required to prepare financial statements in compliance with IFRSs/IASs since 2005. Reporting quality of financial statements prepared in accordance with IFRSs/IASs is matched with quality of financial statements prepared in compliance with GAAPs with effects of country specific enforcement and firm level attributes are controlled. Their results proved no statistically significant difference between compliant and non-compliant firms with respect to Earnings management activities pursued to meet targets. They witness decrease in accounting quality as a result of compliance with IFRSs/IASs especially for those firms that belong to countries strict enforcement regimes.

However, Barth et al. (2012) found evidence contrary to Ahmed et al. (2013) as they conclude that Earnings and Book values became value relevant when financial statements started to be prepared in accordance with IFRSs/IASs. In a similar kind of a study Barth et al (2014) studied the value relevance of accounting information produced in compliance with IFRSs/IASs instead of GAAPs. Sample size consists of 1201 firms from 15 European countries and results prove that any adjustments made in Earnings and Book value as a result of switch from GAAPs to IFRSs/IASs are actually value relevant as they are found to have a cross-sectional relationship with share prices. Transparency and fairness of IFRS is contingent upon implementations of standards, governance structures, national laws and regulations of capital market (Cohen and Dijkman, 2021; Weenink et al., 2022).

Chen et al. (2013) used the information contained in the Form 20-F that details the reconciliation requirements after conversion to IFRS from US GAAPs during the period of 2005-2006. Sample of 195 firms that were registered in other countries and also in US and prepared their financial statements in accordance with IFRSs/IASs. All the reconciliation adjustments and two-day period's abnormal volume that surrounds the Form 20-F filing date are found to be statistically positive. The results show that information provided by Form 20-F reconciliations are at least useful for a subset of firms and losing this information may cause information loss for lower sophistication level investors.

These findings are based on effects on stock market of compliance with IFRSs/IASs and indicate that accounting information produced in compliance with IFRSs/IASs better satisfies the information needs of the shareholders. However, these assertions can't be considered as enough to relate the stock market's behavior with accounting information only as they may well be subject to exploitation by firms e.g. companies may prepare management's forecasts around first time adoption and compliance with IFRSs/IASs as explored by (Byard et al., 2011). Although increase in volume of Management's forecasts around IFRS adoption date could be seen as providing the mechanism for IFRSs/IASs to affect share price movements but if Earnings forecasts are accompanied by huge volume of non-financial information than whole analysis may be contaminated.

In an attempt to go beyond accounting numbers to emphasis the value of accounting information produced in compliance with IFRSs/IASs Lang and Stice-Lawrence (2015) include the qualitative disclosures in financial statements. Firms form 40 countries were selected for the time period of 1998-2011 and around 87,608 annual reports are studied to reach the desired conclusion. They conclude that annual reports based on IFRS/IAS requirements are more detailed and use specialized language than non IFRS compliant annual reports. They also conclude that disclosure requirements of IFRSs/IASs are better comparable than non IFRS compliant reports depicting the high quality of IFRS compliant annual reports and value for the investors to make their investment decisions.

In the context of Pakistan, the relationship of compliance with IFRSs/IASs' disclosure requirements and value relevance was studied by Azeem and Kouser (2011) but the sample size consisted of only 52 companies and with a very sample time frame. It is believed that after 2013 the PSX/KSE grew at very brisk pace and by 2016 the stock market was booming making headlines around the globe and it is considered necessary to study the relationship in greater detail to form a solid opinion about the value relevance of compliance with disclosure requirements therefore this study aims at exploring the extent to which compliance with IFRSs/IASs' disclosure requirements affects the share prices of leading companies in one of the brightest times in PSX/KSE history.

In summary this section reviews some of important literature available on IFRS compliance and its value relevance. The studies involve the literature from both the emerging and developed economies. The results prove that IFRSs/IASs compliant accounting figures have the tendency to be proved as value relevant but the available literature is dominated by the studies from developed countries with little work carried out in developing economies. This study will be the first study in South Asian countries that studies the IFRS compliance and its value relevance for such a large time frame where IFRS compliance index was reported for every sample year and regressed with every year's return.

2.5 Literature Gap

It was noted during the review of past studies on Pakistani companies that impact of information in published financial statements of the companies on its share prices and returns has been ignored by researchers in Pakistan. Another important point that failed to catch the eyes of researchers is the impact of creation of Securities and Exchange Commission in Pakistan on enforcement of existing accounting laws on improving the quality of financial statements of the companies. There is also a very little inter temporal research has been conducted to capture the impact of accounting information on share price movement of large companies in Pakistan.

As discussed previously in this chapter that there is evidence available of studies carried out in developing and emerging economies to investigate the link of compliance with IFRSs' disclosure requirements but in Pakistan there are very few studies available e.g. Azeem and Kouser (2011) which can be considered as of significance so far but they only considered the sample of 52 companies which is quite a small sample size to represent the whole economy as all those firms were of same size and were audited by big 4 audit firms so difficult to estimate the impact of size and role of auditor in ensuring compliance level.

Another evidence available is by Fatima et al. (2018) who studied the relationship between accounting information and its value relevance but variables studied were a lot different from the ones suggested for current study. Shehzad and Ismail (2014) considered the impact of accounting information on value relevance but again the sample size was 19 banks and covered only four years' time period. Therefore, it was considered imperative that a comprehensive study is carried out in Pakistan to study as to what are the factors that affect the firms' compliance level with IFRSs' mandatory disclosure requirements and whether that compliance levels and accounting information produced as a result of that compliance is value relevant. It is important that sample size chosen represents all sectors of economy and study is carried out for longer period of time.

2.6 Theoretical Framework and Hypotheses Generation

After a detailed literature review of compliance with IFRSs/IASs' mandatory disclosure requirements by listed companies and their value relevance a theoretical framework is established which will help in formation of Hypotheses of this research. It is believed that quality of any given accounting standard is an important influence on accounting information's quality. Another main factor identified influencing the quality of financial accounting information is that how effectively those accounting standards are implemented. Therefore, keeping this framework in sight and firm specific factors this research focuses on whether financial statements based on IFRSs/IASs are value relevant for users of financial statements and whether compliance level with IFRSs/IASs' mandatory disclosure requirements influences the value relevance.

Based on earlier relevant studies this chapter has been divided into 4 sections. Section 1 concentrates in developing a research framework to shed light on connection between quality of accounting information produced, enforcement of Accounting standards and value relevance of the accounting information. Section 2 will form a set of hypotheses to show the connection between firm specific attributes/features and level of compliance with IFRSs/IASs' mandatory disclosure requirements. In section 3 a set of hypotheses is generated regarding value relevance of accounting information i.e. Earnings and Changes in Earnings over the sample time period i.e. 2006-2016. Section 4 will consist of material to generate hypotheses of connection between compliance with IFRSs/IASs based disclosure requirements and value relevance of above-mentioned accounting information e.g. Earnings and changes in Earnings over time.

2.7 The Value Relevance-Information Quality Framework

In previous sections the discussion focused on motivation for firms to publish disclosures to help shareholders to evaluate company's performance. Few other factors have been identified as a relevant factor influencing level of firm's compliance with IFRSs/IASs. Now they are discussed in detail.

2.7.1 Framework's Components

After all the discussion in previous sections regarding quality of accounting information, its value relevance and how important is the proper enforcement of accounting standards to make information value relevant this study aims mainly at developing a framework showing the connection between them all. Kothari et al. (2000) has confirmed this relationship by emphasizing that financial accounting information is believed to be quality if it is taken as a function of quality financial accounting standards and how effectively those quality standards are implemented. This confirms our assertion that quality accounting information can only be produced if standard setters produce quality standards and enforcement bodies enforce those standards in true spirit.

The above discussion implies that when a firm produces financial statements that can be termed as quality then they are certain to value relevant to all the interested groups in the market. Francis et al. (2004) studied the main characteristics of quality financial statements and concluded that value relevance as the main characteristic of quality financial accounting information. This relationship was further confirmed by Barth et al. (2008) who argued with empirical evidence that when an entity adopts highly quality financial accounting standards this ultimately leads to improvement in quality of financial accounting information which in turn leads to value relevance with reference to Earnings and book values.

Existence of quality accounting standards does play its part in producing good quality accounting information but is not the only factor influencing it rather proper enforcement of those good quality accounting standard is another prerequisite for producing quality accounting information. Barth et al. (2008) emphasized that if financial accounting standards are not implemented in true spirit then it becomes almost impossible to produce good quality accounting information irrespective of existence of high-quality accounting standards. Similar conclusion was reached by Hellström (2006) who argued very strongly that it is not enough just to focus on preparing high quality accounting standards to help producing good quality accounting information but proper care must be given in monitoring that those accounting standards are actually being implemented as they were meant to be to produce good quality accounting information.

In Pakistan the monitoring system of compliance with IFRSs/IASs is same across the board and monitoring bodies i.e. Security and Exchange Commission of Pakistan (SECP) and Institute of Chartered Accountants of Pakistan (ICAP) ensure that no company gets any distinguished treatment as far as the compliance is concerned therefore it is out of question that two companies will be dealt with differently as far monitoring of compliance with accounting standards is concerned. In addition, internal governance policies are also expected to be the same as the business and culture environment is almost the same across the big firms in Pakistan therefore it can be asserted that effect of internal governance mechanism on enforcement of accounting regulations is expected to be same across the top performing companies with respect to market capitalization.

One of the most important factors in ensuring compliance and enforcement of financial accounting standards is the appointment of External Auditors by every listed company in Pakistan. In Pakistan company law requires that every listed firm has to appoint one external auditor of their choice which they will choose keeping their size and other relative factors into account. Therefore, the standard of auditor-quality will vary across firms and is bound to result in variation in their enforcing accounting regulations and monitoring of compliance with accounting standards and principals.

Summarizing the above discussion, it is evident that quality of auditor is the main factor that influences the enforcement of accounting standards and enforcement of accounting standards in turn contributes as a major factor in setting the level of compliance with accounting standards by the firm which is identified as the main factor influencing the value relevance of accounting information.

2.8 Firm characteristic/Attributes Hypotheses

The first two research questions in this research seem to interrelate with the first enquiring whether top five companies in every sector on PSX/KSE comply with

IFRSs/IASs' disclosure requirements and if they do then to what extent and second question enquires if there are any differences found in compliance level among different companies then what are the main factors that contribute to this difference. As has been discussed previously listed company is by law required to be audited by a registered independent auditor therefore the second question includes the impact a quality audit has on compliance level by a firm. So, the first hypotheses investigate KSE 100 companies' compliance level with accounting regulations and factors that affect the compliance levels.

Previously it was discussed that significant number of studies Tower et al. (1999); Street and Bryant (2000); Street and Gray (2001); Glaum and Street (2003); Al-Shammari et al. (2008); Gallery et al. (2008) were carried out to study the different firms' compliance levels with accounting standards and the results found out that many firms which claimed to comply with accounting standards actually didn't comply in true spirit with accounting standards. This noncompliance was evident both across the firms in one economy and across different countries. This non-compliance can be as a result of different characteristic/attributes of a firm e.g. size, leverage, age, liquidity, profitability, quality of audit, rigor and type of industry in which the firm operates. This study studies the variation in compliance level among top five listed companies in every sector apart from financial services sector firms in light of above-mentioned characteristics/ attributes as previous studies have identified them as the main cause of noncompliance with accounting standards. This study also focuses on role of quality audit in ensuring compliance as the main factor. Now those attributes will be discussed in detail and their resultant hypotheses will be generated.

2.8.1 Company's Age

Firm's compliance level with accounting regulations is affected by the fact that how back in time was the company formed. Firms in PSX/KSE were formed at different point in time and obtained listing at different times so this factor will be studied in detail.

Glaum and Street (2003) studied this age factor in detail and they argued that when a new business is set up the managers tend to concentrate more on market share and growth in revenue and creating Brand recognition etc. and they are less concerned with reporting the effect of transaction so they have the tendency to ignore the accounting aspect of the business resulting in lower level of compliance with accounting standards. Lower level of experience of Managers in new organizations is also the contributory factor in lower level of compliance. While on the other hand mature organization have all the necessary systems in place and understand the importance of compliance with accounting standards in value creation therefore their level of compliance with accounting standards is expected and found to be on higher side.

Considering the previous literature, it is quite evident that results of studies of company's age and their compliance level has provided the mix results. According to some major studies there exists a positive and significant relationship between age of the company and IFRS mandatory disclosures as far as Zimbabwean economy is concerned Owusu-Ansah (1998) But Glaum and Street (2003) were unable to conclude so after studying the same relationship in German market. Al-Shammari et al. (2008) found different results in different sample size as the relationship between firm size and compliance level is not significant in full scale GCC sample but it does produce significant results in smaller sample of 50 KSE firms.

Based on these contradictions in results of studies and considering some variation in ages of PSX/KSE companies' safer side of expectation will be to expect that older firms will have higher compliance level then younger ones. This expectation can be justified on two grounds

Two studies mentioned earlier by Owusu-Ansah (1998); Glaum and Street (2003) asserted that because of their relative experience and maturity, older firms are largely expected to have more experienced staff and proper system in place to record, process and disseminate the required information in order to comply with existing financial reporting standards with comparatively less cost and relative ease enabling them to disclose more information than younger firms which are less experience, expected to concentrate less on accounting information and have less experienced staff.

The second reason for this expectation is asserted from studies of Owusu-Ansah (1998); Al-Shammari et al. (2008) who argued that younger firms fear that disclosure of certain activities e.g. Expenditure on Research and Development, Capital expenditure etc. would jeopardize their competitive position again seasoned companies as they have all the resources necessary to manipulate the disclosure of such information and may endanger the very survival of younger companies while on the other hand mature firms are not expected to be affected by such fear as they are well established in the market.

As a result of above discussion first hypotheses can be generated as

H1= There is a positive impact of firm's age on its compliance level with IFRSs/IASs' disclosure requirements

2.8.2 Liquidity Position of the Firm

Wallace and Naser (1995) argued that investors and lenders are more skeptical about the long-term prospects of the company that has low liquidity position as they regard their investment as unsafe. To shred their fears off the company has to assure those investors and lenders that despite low liquidity position the company has other assets and resources that can guarantee the safety of their investment in the company and detailed disclosure about company could be one of the means to provide this assurance therefore firms with low level of liquidity to provide more detailed disclosures then companies with stable liquidity position.

Writers go on to argue that one of the main interest of regulators in the company with low liquidity position's affairs is that whether or not the company will be able to meet its short term obligations and they will also be interested in going concern status of the company therefore for assurance of the regulatory authorities company with low liquidity will provide detailed disclosures then those companies with high liquidity while on the contrary Belkaoui and Kahl (1978) argued that those firms that have liquidity position feel more confident in disclosing more information as they want to portray their confident image to investors and lenders to give them confidence on business products therefore their disclosure levels will be higher than companies with lower liquidity levels.

As was the case with firm's age's links with compliance levels, results of studies of liquidity position as a factor to influence firm's compliance levels have shown mixed results. Wallace et al. (1994) studying with reference to Spanish firms concluded that high liquidity is negatively correlated with compliance levels with IFRSs/IASs while as has been discussed Belkaoui and Kahl (1978) associated higher liquidity with higher level of compliance despite the results being statistically insignificant while Wallace and Naser (1995); Owusu-Ansah (1998); Owusu-Ansah and Yeoh (2005); Al-Shammari et al. (2008) concluded that no relationship is found between liquidity position and firm's compliance level with IFRSs/IASs.

Despite these mixed assertions it can still be expected on balance of probabilities for the purposes of this research that top five firms in every sample sector in Pakistan that show the low liquidity position will show higher level of compliance than those firms which have higher level of liquidity. Again, like Age factor two justifications can be used to support this assertion.

First justification is that three main bodies that regulate and monitor the entire PSX/KSE companies are Internal Management of KSE, Security and Exchange Commission of Pakistan and State Bank of Pakistan (SBP). It is mandatory for all the listed companies to submit their annual financial statements to these bodies where analysts perform the ration and other analysis to prepare their analytical reports on each company's affairs and financial position. These regulatory bodies are very skeptical about the companies that have low level of liquidity position and are very keen to safeguard investor's interest therefore companies with low level of gearing detailed explanatory reports and are inevitably showing higher level of compliance with disclosure requirements then those companies that tend to show healthy liquidity position.

Wallace and Naser (1995) asserted that firms that have low level of liquidity have the tendency to approach banks for their funding requirements more than firms with high liquidity. To obtain that finance they are bound to disclose more information about operations and compliance and use this compliance with accounting standards as a signal to market that are in perfect position to meet their short-term liabilities.

These two justifications help generating our next hypotheses:

H2= There is negative impact of Firm's liquidity position on its compliance levels with IFRSs/IASs' disclosure requirements.

2.8.3 Leverage Level of Firm

In past several studies have studied the relationship between leverage level of firm and their disclosure practices. Morris (1987) studied this relationship in context of "Agency theory". Agency theory claims that it is interest of managers to disclose more and more information to creditors and debenture holders to make them believe that their investment is secured. Alsaeed (2006) confirmed this result by claiming that high leveraged firms are prone to raised eyebrows by creditors and they see a lot of incentives in disclosing more and more information to satisfy the creditors. Alsaeed claims that firms with high leveraged capital structure are associated with high agency cost and in order for managers to keep agency cost to the minimum the managers use more and more quality disclosures. Ali et al. (2004) again asserted the same conclusion that high leveraged firms tend to produce more disclosure in order to assure creditors that their covenants will not be breached.

Creditors of high leveraged firms will naturally demand more information from company as their investment is at stake and as a result to satisfy their information needs company may end up disclosing more information than the company that is very low in leverage in its capital structure (Wallace et al., 1994). This confirms the relationship identified between more and more quality disclosures and leverage level of the firm.

Ahmed and Courtis (1999) while examining the relationship between compliance levels and firm's characteristics found the relationship between firm's leverage level and their disclosure quality as statistically significant. Al-Shammari et al. (2008) also found statistically significant positive relationship between leverage levels of the firms and their disclosure details.

On the contrary to above studies there also have been studies that studied the same relationship between compliance levels and leverage level of firms and found no significant relationship between those two variables (Ali et al., 2004; Gallery et al., 2008).

Normally Banks are key source of debt finance for companies operating in a country therefore PSX/KSE companies mainly rely on Banking system for leverage financing. Naturally Banks will demand more and more information to help reduce cost of debt financing and to satisfy their information needs so company will inevitably be inclined towards complying with IFRSs/IASs in true spirit to satisfy these information needs of banks and secure the trust of creditors.

In light of above discussion third Hypotheses is generated:

H3= There is positive impact of leverage level of firm on firm's compliance level with IFRSs/IASs'disclosure requirements.

2.8.4 Size of the Firm

Previous studies that have studied the relationship between the size of the firm and its impact on compliance with IFRSs/IASs have concluded that larger firms are found to be more compliant then small firms. These studies include, (Chavent et al., 2006; Al-Shammari et al., 2008; Gallery et al., 2008).

In a detailed review Chavent et al. (2006) reviewed the previous research that has been carried out to study the various determinants of compliance level of the firms and from these past studies three reasons were identified of the positive relationship between larger size firms and increased compliance level with IFRS disclosures. First reason that was identified from literature is that large firms are in political limelight because of their size and therefore are more prone to legislative intervention and prospects of litigation in case of failure to comply are higher. Therefore, larger firms want to avoid political cost of noncompliance and reduce government interference in internal matters and in order to achieve this goal companies would prefer publishing as much information as possible.

Second reason that was identified from literature is that larger firms have the luxury of enjoying strong and formal internal reporting mechanism which in turn reduces the cost of collecting and summarizing information making detailed disclosures possible. Third reasons that was identified was the fact that smaller firms are very cautious of publishing any sensitive information as they fear loss in market share therefore are normally reluctant to give detailed disclosures of accountinginformation.

Watts and Zimmerman (1983) studied the association between firm size and their compliance level with accounting standards in context of agency cost. Agency cost for larger firms is always on higher side as large organizations have huge number of shareholders to cater for and in order to reduce this agency cost they find it helpful to disclose as much of accounting information as possible. Ahmed and Nicholls (1994) claimed that since the larger firms are somewhat dependent upon financial and capital markets to raise required funding therefore are naturally inclined towards publishing as much information as possible. Botosan (1997) found that more the information is disclosed the lower will be cost of equity and Sengupta (1998) claimed that heavier is the volume of information the lesser is the cost of debt yet another reason for larger companies to publish as much information as possible.

As was discussed in case of Age, Liquidity and Leverage attributes of the firm the research on size attribute of the company and its impact on compliance with accounting disclosures also produced mixed results Joshi and Al-Mudhahki (2001); Al-Shammari et al. (2008); Gallery et al. (2008) found statistically significant positive relationship between size of the firm and volume of information disclosed by larger firms while on the other hand Tower et al. (1999); Graham et al. (2000) concluded no evidence of any relation between size of the firm and disclosure levels.

Despite these mixed results on association between size of the firm and compliance with disclosures it will still be safe to assume in light of previous research that since higher disclosure levels are associated with lower cost of capital i.e. equity and Debt larger firms will be more inclined towards achieving those economies then small size firms and inevitably produce a detailed set of information then smaller companies.

With the help of above discussion, a new hypothesis is generated:

H4= There is a positive impact of size of the firm on compliance level with IFRSs/IASs'disclosure requirements.

2.8.5 Profitability of the Firm

Number of previous studies have studied the relationship between profitability of the firm and its compliance with accounting disclosures e.g. (Singhvi and Desai, 1971; Gallery et al., 2008).

(Singhvi and Desai, 1971) long ago studied the relationship between profitability of the company and its disclosure level and used the argument of signaling effect to reach conclusion. It was claimed that when firms are high on profit they tend to publish as much information as possible to highlight the safety of investment for shareholders, guarantee the safety of their position and justify and distributions. While on the other hand companies that show low profitability tend to release lower volume of information as they fear reaction from shareholders and other stakeholders Alsaeed (2006) concluded with the same signaling effect argument that high profitability is source of pride and high self-esteem for managers and motivates them to publish as much information as possible vice versa. Therefore, organizations that perform profitably try to release as much information as possible in order to highlight their performance while firms that perform poorly profit wise disclose lower volume of information.

Inchausti (1997) used the same signaling theory and agency theory to explain managerial behavior towards disclosing more information. Managers tend to publish more information when the firm is profitable due to managerial efforts but when the firm is less profitable or even makes losses then they tend to hide relevant information to safeguard their market capitalization.

Again, like other previous attributes of companies in this research, studies on relationship between profitability and disclosure levels produce mixed results e.g. Owusu-Ansah (1998); Gallery et al. (2008) provide statistically significant positive relationship between disclosure level and profitability while Street and Bryant (2000); Al-Shammari et al. (2008) studied the relationship between the two variables and found no relationship between two variables.

Despite the differences in researchers' opinion on relationship between the profitability of company and compliance with disclosure levels it sounds as safe to assume that firms that are high on profitability will publish more information to highlight their good performance, increase their market capitalization and justify their level of distributions.

Above discussion helps generating another Hypotheses for this research:

H5= There is positive impact of Firm's profitability on its compliance level with IFRSs/IASs' mandatory disclosure requirements.

2.8.6 Size of External Auditor

A well-established relationship exists between size of external auditor hired by the company and its compliance with IFRSs/IASs' disclosure requirements as found by (Palmer, 2008). There also exists a positive relationship between quality of auditor and disclosure level by the firms.

Various reasons for this positive relationship between the two variables can be found in previous valuable literature. DeAngelo (1981) studied the relationship of size and quality of external auditor and compliance level and concluded that larger firms have huge presence and affirmed goodwill among investors and other related groups and any loss of reputation is unaffordable for such firms as it will surely lead to loss of business and distrust among shareholders and future clients. Therefore, they make sure that they have rigorous procedures in place that could ensure quality of work and independence from clients. This ensures that they report any discrepancy to shareholders and other market participants immediately which in turn forces company to disclose more and more information in financial statements.

Malone et al. (1993) highlighted one of the dilemmas faced by small audit firms in that they have to consider economic consequences of losing a client before raising an objection on noncompliance. Wallace and Naser (1995) extended this research work to reason such phenomenon by claiming that this is why large audit firms tend not to rely on one or small number of clients and therefore can enjoy economic independence from clients and can pursue them to give more and more disclosures in financial statements as they can afford threat of qualification of reports.

Wallace et al. (1994) brought another extension to this work by adding that audit firms that enjoy international presence i.e. Big four firms have better chances of enforcing clients to be compliant then nonaffiliated firms because of their expertise and goodwill they enjoy among clients.

There also have been the studies that actually researched the earlier empirical studies on relationship between compliance levels and disclosure levels collectively and drew their confirmatory or no confirmatory conclusions. Ahmed and Courtis (1999) studied 23 studies collectively to study the association between external auditor firm size and level of disclosure. They performed meta-analysis on earlier studies to find significant positive relationship between the two variables. Companies from around the world were selected in a sample to create a worldwide sample by Street and Gray (2001) to conclude that significant positive relationship exists among compliance with IAS disclosure requirements and size of big five audit firms.

Glaum and Street (2003) studied the relationship between size of audit firms and compliance with disclosure requirements in the context of German market and found a significant positive relationship between the two variables. Gallery et al. (2008); Palmer (2008) studied this relationship among two said variables in Australian economy and concluded that firms that have been audited by big four audit firms are found to have disclosed more information than those companies which are audited by non-big four firms in their compliance with Australian-International Financial Reporting Standards (A-IFRS) alternates of IFRSs/IASs.

Based on above mentioned studies it is probable to expect a positive relationship among size of audit firms and compliance level of the PSX/KSE companies and size of the audit firms. As we have discussed that audit by Big 4 firms in any country is likely to have more impact on compliance levels with IFRS disclosure requirements for number of above discussed reason. Since in Pakistan PSX/KSE sample companies can possibly be divided in those companies that are audited by Big 4 firms and those that are audited by non-big 4 firms, it becomes testable that whether size of audit firms have an impact on compliance levels.

This facilitates the generation of further Hypotheses:

H6= There is a positive impact of an audit by a big 4 audit firm and firm's compliance level with IFRSs/IASs' mandatory disclosure requirements.

2.8.7 Firm's Industry

The relationship between type of industry in which a firm is operating and compliance level with IFRS disclosure requirements was studied by Owusu-Ansah and Yeoh (2005) who argued that different firms who are operating in different industries are bound to vary in their compliance level with IFRS disclosure levels as some industries are considered as backbone of economies and contribute a lot to national income and are very important employment, tax and per capita income wise. These industries are naturally expected to be rigorously regulated and monitored for their compliance with IFRS disclosure requirements and therefore will be expected to produce more detailed information than companies operating in other less monitored and regulated industries.

Gallery et al. (2008) concluded that variation in compliance level with accounting standards is naturally expected to vary as some standards are issued for one particular industry and are less relevant to other types of industries and for this conclusion example of IAS 30 (Banks and Financial Institution Disclosure) is expected to be complied with all the companies operating in banking industry but is not applicable or relevant in other industries.

Again, like earlier attributes studied so far in this research the relationship between type of industry and compliance level is also not free from contradictory opinions. Glaum and Street (2003) studied the relationship between type of industry in which firm operates and compliance with disclosure requirements in context of German new Market and they concluded that there exists no statistically significant relationship between the two variables. Street and Bryant (2000) also studied the same relationship and concluded the same non-significant relationship between the type of industry and compliance level with IAS disclosure requirements.

Street and Gray (2001) also studied the same relationship and on the contrary found significant positive relationship between compliance level and Travel industry and Commerce industry while non-significant for other industries. Gallery et al. (2008) concluded with reference to Australian Mining and Energy sector, Technology and Bio-Technology industries show positive association between industry types and compliance level with A-IFRS disclosure requirements.

As has been discussed previously the certain IFRSs/IASs are issued for some specific industries and those industries are validly expected to comply with those accounting standards and any non-compliance will immediately be highlighted.

In light of above discussion another Hypotheses is generated:

H7= There is variation in Firm's compliance level with IFRSs/IASs' mandatory disclosure requirements among firms of different industries.

2.9 Value Relevance Hypotheses

Two research questions of this study (ref3 & 4) are whether financial statements of sample companies that are supposed to be prepared in accordance with IFRSs/IASs are value relevant in our selected periods and if there is any change observed in their value relevance over the selected time periods. These questions were selected to consider entry or exit of any company in the selected sample, any increase in the number of players in the PSX/KSE probably due to allowance of foreign investment in PSX/KSE sample companies. Any improvement in PSX/KSE's information systems due to issuance, adoption and any amendments in existing IFRSs/IASs' requirement of quarterly financial statements and any requirements to immediately publish any relevant information to operations of the company or its financial position.

Gjerde et al. (2005) stressed that while preparing standards and proposing any amendments in existing ones, informational needs of shareholders and other participants should be considered as only a properly informed investor can assess whether financial statements are any value relevant or not. Some researchers claim that in order for financial information to be relevant they have to be useful and more importantly timely (Hellström, 2006). Like other attributes we studied earlier literature on value relevance also shows some mixed results. Collins et al. (1997); Francis and Schipper (1999) claims that introduction and implementation of IFRSs/IASs' have positively affected value relevance and on the contrary Brown et al. (1999); Lev and Zarowin (1999) found no improvement in value relevance after the introduction and implementation of IFRSs/IASs.

Over the eleven-year period selected for this period 2006-2016 the regulatory and informational environment in PSX/KSE has evolved a great deal ensuring that now timely information supplied to investors and other interested groups potentially improving the value relevance of accounting information for the investors. It is also evident in this twenty-year time period the number of companies in whole PSX/KSE have increased and this increase again coupled with increase in investors would sure urge the need to improve information system in PSX/KSE to better meet the informational demand of market participants making the financial statements more value relevant.

Thus, it is expected that any accounting information produced by sample companies during the eleven-year period with respect to Earnings and changes in Earnings are actually value relevant and this value relevance have increased over this eleven-year period as a result of better flow of accounting information to shareholders and other participants.

Above discussion helps in generating following hypotheses:

H8= Earnings in period 2006-2016 were value relevant

H9= Value relevance of Earnings increased during 2006-2016 period.

2.10 Value Relevance and IFRS Compliance

The last question this study tries to answer is whether value relevance of financial accounting information that is actually supplied to PSX/KSE sample firms' investor is positively connected to compliance with accounting standards by PSX/KSE companies. Therefore, the last hypotheses generated is concerned with level of compliance and value relevance of accounting information supplied to investors.

Barth et al. (2008) created a large sample of firms from around the world and studied the characteristics and features of accounting information supplied to shareholders and other groups. The firms were divided into two groups one that comply with international accounting standards and the group of firms that does not and investigation was centered on whether compliance with IASs brings any differences in quality of financial statements. Their results showed that those firms that comply with IASs are able to produce more quality financial statements than those firms that do not comply with IFRSs/IASs which confirms the very purpose of conceptual Framework by IASB i.e. to produce high quality accounting standards. The results also showed that those financial statements that are prepared in accordance with IFRSs/IASs provide accounting information-Earnings- that is more value relevant but this tendency is not found in firms that doesn't comply with IFRSs/IASs. These results were found on basis of Easton and Harris (1991) Return model.

Bartov et al. (2005) studied the relationship between accounting information and its value relevance in the context of German companies and concluded that financial statements of IAS compliant companies are more value relevant than those companies that comply with German accounting standards.

Barth et al. (2008) stresses that mere adoption of IFRSs/IASs' is not enough to guarantee the value relevance of financial accounting information but any lapse in rigorous enforcement of accounting standards would jeopardize the whole process and in effect financial statements even though are prepared in compliance with IFRS will fail to produce value relevant information and would be mere formality. Therefore, it seems as unrealistic to presume that mere adoption of IFRSs/IASs will lead to value relevant accounting information being published.

Kothari et al. (2000) concluded that quality of accounting standards is not sufficient alone to affect the quality of accounting information but rigorous enforcement of those accounting standards and regulations is also very important. Quality of accounting information is dependent at the same time by existence of quality accounting standard and rigorous enforcement of accounting standards. Therefore, it is irrelevant how quality accounting standards exist for companies to follow but more important factor is in what spirit those accounting standards are being implemented.

Tower et al. (1999); Al-Shammari et al. (2008) found heavy noncompliance in firms that claimed compliance. Previous studies also found that compliance levels also vary with nationality, age, size, leverage, quality of auditor etc.

Although a lot of literary evidence is available on value relevance around the globe, still there is hardly any evidence of research work that attempts in context of Pakistan to differentiate between effect of accounting standards and their actual implementation on value relevance for a longer period of time. Having said that there are still literary examples that study the quality of accounting information in link with effective enforcement in case of Pakistan but there is no major empirical evidence is available to have linked compliance with accounting standards with value relevance of accounting information.

Based on previous research work it can be inferred that compliance with accounting standards have positive impact on value relevance while non-compliance has negative impact on value relevance of accounting information. Therefore, the greater is the compliance level with IFRSs/IASs' the higher is the value relevance of accounting information i.e. Earnings.

H10= There is a positive impact of higher level of compliance with IFRSs/IASs' disclosure requirements and high value relevance of Earnings

2.11 Conclusion of the Chapter

In conclusion in this chapter research framework and hypotheses were developed to find answers for our research questions. Presence of effective and quality accounting standards is a fundamental pre-requisite to bring quality in accounting information but equally important is the proper implementation of those accounting standard as any lapse in implementing the accounting standard will undermine the value of accounting information and will invariably affect the value relevance of any accounting information.

First seven hypotheses test how the firm characteristics/attributes affect the compliance level with accounting standards while next 2 hypotheses relate to value relevance of Earnings in research time period of 2006-2016. Last hypotheses study the link between higher compliance level and higher value relevance.

With reference to compliance with IFRS disclosure requirements it was hypothesized that compliance level is related positively with age (H1), negatively with liquidity position (H2), positively with Leverage(H3), size(H4), profitability(H5), number of Big 4 audit firms performing audit of firm(H6) and compliance level is expected to vary with industry type.

Hypotheses regarding existence and change in value relevance and quality of accounting information i.e. Earnings (H8 &H9) in period 2006-2016.

Last hypotheses tests higher the compliance level higher is the value relevance of Earnings (H10).

Chapter 3

Research and Data Collection Methodologies

In this chapter different data collection and research methods and models will be discussed with the aim of testing the hypotheses generated for this research. These selected models will form a research design that is based on tested and acknowledged research methods being used currently in accounting research in capital markets. First section will detail the research and data collection methodologies to test the hypotheses relating to compliance level with IFRS While Second section discusses the data collection and research methodologies to test how value relevant is the accounting information to shareholders of PSX/KSE sample companies while Third section discusses the research methodologies to test the relationship between compliance level with IFRSs/IASs' mandatory disclosure Requirements and value relevance of accounting information.

3.1 Research and Data Collection Methodologies to Test Compliance with IFRSs/IASs' Mandatory Disclosure Requirements

In this section research and data collection methodologies to aid meeting the first objective of the research and testing first 7 hypotheses are discussed i.e. to test as to what extent KSE100 firms comply with IFRS disclosure requirements. First part summarizes the overall approach used for data collection and the time period selection in the process then IFRSs/IASs will be considered and their selection will be justified then the research goes on and explain the process of constructing compliance index and in the end different characteristics and detail of any stochastic models applied.

3.1.1 Data Collection Methodologies

Any company's financial statements (consolidated if part of the group) are most reliable source of information available to figure out if any company is complying with IFRSs/IASs' disclosure requirements or not and to investigate the factors that affect the company's compliance level with IFRSs/IASs' mandatory disclosure requirements. Those financial statements for all the sample firms i.e. top five companies in every sector excluding the Financial services sector on PSX/KSE for the eleven-year time period from 2006-2016 were mainly acquired from Security and Exchange Commission of Pakistan (SECP), some were downloaded from State Bank of Pakistan website, PSX/KSE's official website and Some directly from company's websites.

3.1.2 Time Period

Botosan (1997) concluded, while investigating the relationship between compliance with IASs' disclosure requirements and its effect on cost of equity capital raised, that those firms that follow the mandatory disclosure practices tend to follow it on constant basis while voluntary disclosure practices are short lived and are not followed constantly. Despite this assertion from Botosan (1997) this study focuses on estimating compliance score for every sample year for every sample firm because to complete this analysis IFRS/IAS's compliance score of every firm will have to be regressed with its share price on its year end date therefore it was considered inevitable to figure out the compliance score for every sample year to avoid any potential biases in regression analysis.

The main reasons for selecting the time period of year 2006-2016 are:

The Pakistan Economy as a whole was marred by the effects of adverse geopolitical situation, Dearth of Foreign Direct Investment, Alleged Money Laundering activities, Negative sentiments of foreign equity investors, shortage of electricity, outflow of Capital into other countries like Bangladesh and Political instability during the latter part of 1st decade of the 21st century and then a turnaround was witnessed by the end of 2014 when the peace situation started to improve remarkably, electricity situation improved magnificently and PSX/KSE was one of the most notable Capital market in the world therefore it was considered as an important time frame to study the role and effect of accounting information on share prices of leading companies in PSX/KSE.

Another reason for selecting this time period of 2006-2016 was the increasingly effective role of SECP and ICAP in ensuring compliance level by the listed companies on PSX/KSE. Before 2010 the monitoring process by SECP and ICAP was not considered effective in ensuring the compliance level by the firms on PSX/KSE but SECP and ICAP tightened their grip and used a firm stance in ensuring compliance with all the required disclosure requirements of accounting standards by the listed firms so this time period was supposed to provide an ideal environment for studying compliance levels as it was expected to improve after 2010 up to 2016.

3.1.3 Selection of Sample Companies

The population of this study comprises of all the companies (588) listed on Pakistan Stock Exchange on 31 Dec 2016 and sample size is top 5 companies with respect to market capitalization from each of non-financial sectors in Pakistan i.e. around 170 companies. Top five companies are selected as it is observed that top five companies across the different sectors vary a lot in respect of variables chosen for this study so, being the leading companies from their respective sectors they are supposed to be best representative of the rest of the companies in their respective sector for compliance score and value relevance. In case of any non-financial sector comprising less than 5 companies then that particular sector will be left out of the study in that particular year to achieve the main goal of meaningful comparison between sectors. And if a new company is listed in a particular sector and total number of the companies in that sector reaches five in a given year then that sector will be added in analysis of that particular year.

Financial services sector is excluded from the sample of this study because financial services firms are subject to extra legal requirements to comply with Shehzad and Ismail (2014). But firms in non-financial sectors mostly have to comply just with the applicable accounting standards. Therefore, to be able to capture the impact of IFRS/IAS compliance only on share prices it was considered reasonable to exclude the financial services from the chosen sample.

3.1.4 Measurement of Compliance level with IFRSs/IASs

It is not possible to test hypotheses generated to test compliance level with IFRSs/IASs' mandatory disclosure requirements until and unless a measure is devised to measure as to what extent IFRSs/IASs have been complied with. Marston and Shrives (1991) were first to bring the idea of well-constructed compliance index that is to be used to measure compliance level by any company and after that many researchers followed their footsteps to use this index to measure compliance level with this IFRSs/IASs in different economies (Street and Bryant, 2000; Al-Shammari et al., 2008). For the purposes of this research a self- constructed item-based index is prepared using applicable IASs and IFRSs/IASs with reference to Pakistani financial accounting market's dynamics.

Up till June 2016 there were 41 IASs and 15 IFRSs/IASs were in issue and for the purposes of this research only those have been selected which are relevant and applicable in Pakistan as was discussed in first chapter of this study.

3.1.5 Selection of IFRSs/IASs

While forming compliance index Barako et al. (2006)Barako et al (2006) concluded that there is no set formulae or pattern to decide any standard's inclusion in compliance index however of all these researches Wallace et al (1994) provided some sort of clue in form of assertion that decision of including any standard in compliance index will be driven by particular focus of any research.

Since every single company listed on PSX/KSE is legally required to comply with all the IFRSs'/IASs' mandatory disclosure requirements relevant to its business activities however the focus of this research will be on those disclosures that are mandatory for all the companies to comply with. However as has been noted before that not all the IFRSs/IASs' are applicable in Pakistan so they will not be included in construction of compliance index. Three bases have been selected on which to select IFRSs/IASs to be included in compliance index.

1. Applicability to the financial years ending 30 June from 2006-2016.
2. Selected Standard must be relevant to focus of this study.
3. Standard must be relevant to companies' activity and must be relevant to Pakistani environment.

3.1.6 Accounting Standard's Applicability and Relevance to Pakistan Business Environment

The main objective of IASB is to produce a quality set of accounting standards that have a global application and not specific to any particular country's financial and business environment. This practice makes inter country comparison of financial performance possible and brings harmony to the accounting treatments of transactions around the globe. Therefore, some of the IFRSs/IASs will naturally be irrelevant to Pakistani business and financial environment. Review of all the annual reports of the sample companies is conducted to identify any inapplicable standard in Pakistan.

3.1.7 Applicable IFRSs/IASs' and IASs in Pakistan

In Pakistan as per Companies Ordinance 1984, Securities and Exchange Commission of Pakistan (SECP) has the responsibility of identifying which accounting standards are applicable in Pakistan and specify the date of application. For this study only, those standards will be included which were applicable at 30 June 2016.

- IFRS 1 is still not applicable in Pakistan as it is still not adopted.
- IFRIC 4 and 12 provisions are no longer applicable in Pakistan.
- 2009 version of IAS 39 is still applicable in Pakistan.
- IAS 27 and IAS28 (revised) and IFRS 10'11 are only recently adopted i.e. 1st January 2015 and so is the case with IFRS 12 & 13.
- IFRS 9 adoption is still under process.
- No application yet for IFRS 14 and 15.
- Financial institutions are still not required to comply with IAS 39,40 and IFRS 7 as they are supposed to follow the rules and regulations of State Bank of Pakistan. IAS 40 application is under consideration.
- A specific guidance has been issued for application of IAS 39 for some specific investments by Insurance companies that differ in some respects from IAS 39.
- Compliance with some provisions of IAS 21 has been relieved for Power Sector companies e.g. Exchange losses capitalization.
- A model table of Applicable IFRSs/IASs and their mandatory disclosure requirements is presented in Appendix C.

3.1.8 Compliance Index as Dependent Variable

While researching the previous work on disclosures in financial statements it was asserted that most of the studies on disclosure requirements focused on using item-based index to study the phenomenon of compliance with IFRSs/IASs' disclosure requirements. (Chavent et al., 2006). In order to be consistent with this and other researches, e.g. Street and Gray (2001); Al-Shammari et al. (2008), this study also focuses on using the self-Constructed item-based index to study the compliance level with IFRSs/IASs' mandatory disclosure requirements by PSX/KSE sample companies in Pakistan.

As has been discussed previously only mandatory disclosure requirements are used for construction of this item-based index. For obtaining the detailed requirements of each IAS/IFRS applicable in Pakistan, the latest manuals from accountancy bodies' manuals is used and then based on these detailed disclosure requirements a comprehensive index is formulated to address each of these identified requirements that is relevant to Pakistani companies.

The prescribed index is constructed only for those disclosure requirements that are prescribed by IASs/IFRSs. Each and Every single IAS/IFRS is searched in detail to locate any requirements that are categorized as voluntary to make sure they are left out of this index to help conduct a comprehensive, relevant and meaningful study.

In order to make sure that constructed index is complete and comprehensive following procedures were adopted

1. A check list for disclosures is obtained from the Islamabad offices of Big 4 audit firms that was available for the years 2006-2016. Self-constructed disclosure requirement's index was compared to this disclosure check list for testing index's comprehensiveness and completeness. This comparison helps in confirming that self-constructed index is complete and as comprehensive as necessary as far as disclosure requirements of all applicable standards in Pakistan are concerned. Technically all the mandatory disclosure requirements required by the IFRSs/IASs were used in the self-constructed index. Voluntary disclosure requirements were ignored to avoid larger companies achieving undue advantages and to avoid Bias. A model check list and procedure to count score is attached in appendix C.

2. An academic expert of accountancy education in Islamabad and two industry experts were consulted in detail to review the compliance index for its completeness and comprehensiveness and index received positive nod.

3.1.9 Assigning Weights to Compliance Index

All the researchers studying the compliance level with IFRS disclosure requirement agree that item-based requirements are to be used for verifiable conclusion but the difference lies in opinion on assigning different weights to different disclosure requirements or same weights to be used for all the requirements (Chavent et al., 2006).

Previously Cooke (1989) noted that the question of whether to use weighted or unweighted items is best answered by concentrating on focus user group of research. If the research is aimed at satisfying the needs of one user group e.g. investors then weighted index is more relevant as it will highlight the items to be concentrated upon and are more relevant to investors but according to writers if research is aimed at addressing the need of different groups then un weighted index is more relevant as it will give equal focus to need of all the user groups as it is presumed that each disclosure requirement in index is equally relevant to all users of financial statements.

In financial statements each and every mandatory disclosure gives every user of financial statements some sort of important information and this study also focuses on digging deep to find out compliance level with IFRSs/IASs' mandatory disclosures therefore it can be safely assumed that mandatory disclosures are useful and relevant to all users of financial statements.

Therefore, considering the above assumption and taking into account Street and Gray (2001); Al-Shammari et al. (2008), equal weight is allocated to every single mandatory disclosure requirement that is included in compliance index. If a mandatory disclosure is not relevant to the firm by any chance then it is excluded from weighting system for that firm while if a mandatory disclosure is made the assigned code is 1 and if a mandatory disclosure is not made the allocated code is 0. Carrying on the research work of studies mentioned above at the top of paragraph all the 1s and 0s are added together to find the total weight as Total Disclosure Score (TDS) of all disclosures.

$$TDS = \sum_{i-1}^{n} d_i$$

where as:

d=1 if a mandatory item is disclosed

d=0 if a mandatory item is not disclosed

$m \leq n$

Although this weighting system of disclosure requirements has its own flaws as noted by Cooke (1989)Cooke(1989a) e.g. bringing subjectivity but it is noted that if this weighting system is not followed then an unfair advantage will be bestowed upon very large and well diversified firms by given them more weights then they should actually get. According to this weighting system a firm is not penalized for not disclosing a non-mandatory item as it is considered as it will be considered as totally irrelevant to the firm. But if an item is found to be mandatory and is not disclosed in financial statements then d will be given weight of 0.

The following two procedures are considered helpful in removing the bias in weighting systems. These procedures are considered consistent with previous researches namely (Street and Bryant, 2000; Al-Shammari et al., 2008).

First procedure is to thoroughly review the annual reports published by the firm to determine whether any financial disclosure requirements are actually relevant to the firm's business or not. Cooke (1989) claims that this should be done prior to assigning weights to the checklist for the given firm. Two studies Street and Bryant (2000); Glaum and Street (2003) see this practice as an opportunity to avoid penalizing the firm for not complying with disclosure requirements that actually are not relevant to its business activities.

Second procedure is to make some prior assumption as to which disclosure requirements will be mandatory for the business. There are always some mandatory disclosure requirements that will be considered mandatory for the firm even before the weight's assignment procedure starts. Al-Shammari et al. (2008) quoted an example of mandatory requirement for all the manufacturing concerns to publish information they used as basis of costing the inventory. Since all the manufacturing concerns hold inventory so it can be assumed before the weighting is started the basis of using accounting policy to measure inventory.

After the weights are assigned to all disclosure requirements then for every company an aggregated of all weights is computed (TDS) as discussed before. Then compliance index is computed by adding up all the 1s and 0s and then this sum

TD is divided by maximum points (MP) any company could gain by complying with all the mandatory requirements.

As mentioned earlier MP doesn't include scores for disclosures that is not relevant to entity therefore it is very natural that TDS will vary from company to company. And therefore, MP will be computed as follows

$$MP = \sum_{i-1}^{n} d_i$$

Where
d= expected disclosure item
n= number of required disclosures by the company.

Consequently score of compliance index for any company be computed by dividing the TDS by total score of mandatory disclosures that are applicable to company MP.

$$(CEX) = \frac{TDS}{MP}$$

A model checklist and computational method is attached in appendix C.

3.1.10 Regression Model for Compliance

Once the compliance levels are calculated then it must be investigated that why do companies differ with each other with respect to their compliance levels. In order to explain this phenomenon, the point to investigate is the relationship between different Characteristics/attributes identified earlier in the study and every firm's compliance levels with mandatory IFRSs/IASs'. For this purpose, multivariate regression model is used with self-constructed compliance index as a dependent variable while the characteristic/attributes studied earlier will be acting as independent variables.

Resultant econometric model will look like as follows

$$(CEX) = f(age, liquidity, leverage, size, profitability, qualityofauditor, industry)$$

The regression model is specified as

$$CEX_i = \beta_0 + \beta_1 Age_i + \beta_2 Liquidity_i + \beta_3 Lev_i + \beta_4 Size_i + \beta_5 Profitability_i + \beta_6 Auditquality_i + \beta_7 \sum D_{i_i} + \varepsilon_i \tag{3.1}$$

The above research equation is for the cross-sectional analysis where i is for companies.

Where

CEX= total score for compliance

β_0= Intercept

Age= no of years since foundation for every year up to 2006-2016

Size= log values of total assets for every year2006-2016

Liquidity: For every year2006-2016

$$Liquidity = \frac{(currentassets}{(Currentliabilities)})$$

Leverage: For every year2006-2016

$$Leverage = \frac{(Totaldebt)}{(Totalequity)}$$

Profit: For every year2006-2016

$$Profit = \frac{(netprofit)}{(averageequity)}$$

Quality of auditor= 1 if auditor is big 4 and 0 if not a big 4 firm for every year2006-2016

Di= Dummy for all industries to be expanded later

1 if a company belongs to that sector 0 for otherwise. for every year2006-2016.

3.2 Data to Test Hypotheses for Value Relevance

In this section different data collection methods and different empirical valuation methods will be discussed in order to test the value relevance hypotheses. These empirical valuation methods will be described in detail later but first sampling Criteria and data collection methods will be narrated. After them different methods to test value relevance and to observe changes in value relevance over the selected period of time will be discussed and in the different factors that affect the value relevance of accounting information e.g. Earnings and changes in Earnings will be discussed.

3.2.1 Time frame Sample and Data Collection

The time period selected for this study comprises of eleven years' time span ranges from 2006-2016. The reasons for selecting the time period was that at first Karachi Stock Exchange went through fundamental changes during this time period and was better regularized and governance procedures were improved, The second reason being that during Musharraf's regime Pakistan economy experience huge influx of capital and number of companies grew considerably increasing number of players in the market but after the end of military rule the PSX/KSE dipped and touched the low and then resurgence was witnessed after a tenure of political government so time period was considered as an ideal to study the share price movements.

Third reason being strictness of SECP/ICAP over audit firms thereby pressurizing the top audit firms to comply with strict audit rules thereby improving the quality of audit and last reason being PSX/KSE starting using e technology which affected the business positively and increased information resources for market participants by the end of sample period.

The most relevant data for testing the value relevance of accounting information is considered to be Market prices of shares, net profits, dividend ratios and number of shares issued so far. The main source of data is Security and Exchange commission of Pakistan, page on Yahoo finance, State Bank of Pakistan, Companies' financial statements and annual reports obtainable from companies' websites.

All monetary information i.e. stock prices, dividend figures and other accounting information is presented in PKR. For share prices and Earnings, per share value is used to counter the problem of Heteroscedasticity and other scaling problems. All of the data was verified to validate any capital adjustment. This was in agreement with previous studies on the topic e.g. (Barth et al., 1992; Kothari and Zimmerman, 1995; Alfaraih, 2009).

As there are only 147-162 companies in selected sample for 2006-2016 so the sample size is relatively small therefore following criteria were used to select sample. Market values of shares must be available for the whole selected year.

Other related financial information that is considered important e.g. dividend, net profits and number of shares issued etc. is also available for the year selected.

3.2.2 Value Relevance Through Empirical Valuation Models

For this study eight hypotheses H8=H9 are meant to test how value relevant the accounting information i.e. Earnings and changes in Earnings are over the selected time periods of 2006-2016. The main thrust of research on value relevance is to study that how different accounting variable affect the share price movements (Beaver, 2002). Al-Hogail (2004) explains the theory of value relevance as a study to explore as how much of a company's share's value is the result of accounting information i.e. to what extent the accounting information affects the share price and ultimately value of the firms itself. Therefore, it could be asserted that the main aim of empirical research on value relevance of accounting information is to show whether accounting information does have incremental effect on market values of shares to be useful for stakeholders to make rational investment decision.

Value relevance of accounting information can be studied by applying regression on share price and Earnings and changes in Earnings on all the sample years to explain the movement in share prices. As we have discussed and hypothesized before any statistical significance (R^2) of the relationship between accounting information and share price for one year is not decisive until we convert this cross-sectional analysis into time series to analysis the changes in value relevance over time. To find out the accounting information and value relevance have statistical significance is a sign that all the variables are associated i.e. financial statements are value relevant to investors.

As discussed previously there are two models available in literature which are universally acknowledged as valid and reliable i.e. Price Model and Return model. Ohlson and Shroff (1992) used the price models to study the link between share price movement and Earnings and book values i.e. accounting information. Easton and Harris (1991) used the return model to study the relationship between return on shares with Earnings as accounting information. As is evident these models are based on essence of accounting i.e. book values and Earnings. Since the book values study the fundamental value and are incorporated in Earnings therefore only Easton and Harris (1991) Return model is used for current study.

Barth et al. (2001); Holthausen and Watts (2001) narrated that both of the models have their pros and cons and it is tedious debate as to which one is better. A lot of researches have been carried out to test this assertion e.g. Kothari and Zimmerman (1995) claimed that if we use price model then there will be less noise and bias in Earnings coefficients but on the other hand if Return model is used then relatively fewer econometric problems will be faced. Therefore, to encounter problems caused by econometric technicalities it is considered a viable option to use Returns model to complete the analysis.

3.2.3 Returns Model

Ohlson (1995)O price model studies how the changes in Earnings and book values affect the changes in stock prices and sets the tone for studying the dynamics of share prices. However one of the short comings in this model was identified by Xu (2003) who narrated this model is unable to explain the changes in returns in stock market due to changes observed in independent variables i.e. Earnings and book values. Therefore, this study uses the Return model to further investigate the value relevance of accounting information.

Earlier empirical researches that were conducted to study the relationship between Earnings and share returns were mostly based on assumption that share price is simply a multiple of Earnings. Beaver et al. (1980); Easton and Harris (1991); Collins et al. (1999) are all of the opinion that this model is simply an encouragement for other researchers to carry out empirical researches to study the relationship between Earnings and Returns or between abnormal returns and abnormal Earnings. Easton and Harris (1991) also add that Earning level in addition to changes in Earnings can also be studied for their impact on share returns. They also note that transitory components are present in previous year's Earnings and those Earning levels might well be related to them.

Ali and Zarowin (1992) further studied this role of transitory components and Earnings and they claimed that these transitory components could disturb the coefficients of Earnings and could negatively link estimation error with persistence cross-sectionally if changes in Earnings are used as a proxy for abnormal Earnings. Thus, according to Ali and Zarowin (1992) claims based on previous argument that beside those components that feature in the Earning changes, the inclusion of Earning levels in the return model is of utmost importance to capture the effect of those transitory components. In addition, inclusion of Earning levels in prescribed Return model is also important in reducing or eliminating measurement error in abnormal Earnings (Ohlson and Shroff, 1992).

Therefore, as a result of above discussion both Earning levels and changes in Earning, scaled according to opening share prices are included in return model for this study as used by Easton and Harris (1991) who declared the value relevance as a function of both the Earning change, Earning levels and other factors.

$$R_{it} = \beta_0 + \beta_1 \frac{EPS_{it}}{P_{(i,t-1)}} + \beta_2 \frac{\Delta EPS_{it}}{P_{(i,t-1)}} + \varepsilon_{it} \tag{3.2}$$

now this equation is further divided to investigate the individual impact of Earning change and in Earning levels on share price.

$$R_{it} = \beta_0 + \beta_1 \frac{EPS_{it}}{P_{(i,t-1)}} + \varepsilon_{it} \tag{3.3}$$

$$R_{it} = C_0 + C_2 \frac{\Delta EPS_{it}}{P_{(i,t-1)}} + \varepsilon_{it} \tag{3.4}$$

Where:

R_{it}= Returns for 12 months up to filing of accounts date after the year end +net dividends/share-share price 12 months before the filing date/share price 12 months before the filing date.

P_{it-1}= share price 12 months before the filing date

$\frac{EPS_{it}}{P_{(i,t-1)}}$ =EPS of the firm i at time t excluding the effect of share price of the firm i at time t-1

$\frac{\Delta EPS_{it}}{P_{(i,t-1)}}$= Change in EPS from t-1 to t excluding the effect of share price of the firm i at t-1

t= 2006-2016

ε_{it}= Other information.

As with price model the accounting information i.e. Earnings in this case is value relevant if a link can be found between Earning level, earning changes and returns and coefficients of independent variables are statistically significant. To find out the yearly association between returns and Earnings, again, R^2 is used for studying the value relevance of accounting information over the period.

3.2.4 Measurement of Changes in Value Relevance of Accounting Information Over Time

Researchers have suggested two approaches that can be used to investigate changes in value relevance of accounting information over time and now they are explained in detail.

Lev and Zarowin (1999); Hellström (2006) suggested splitting the selected time periods into sub-periods to study the changes in R^2 of different time periods as measure of changes in value relevance of accounting information over time and acknowledged this as a valid tool. Following this assertion from previous research the time table chosen for this study is 2006-2016. In the first decade of twenty first century during military regime foreign investment grew tremendously and number of listed companies in PSX/ KSE grew at tremendous pace and another effect was media attention and deep interest by financial analysts and PSX/KSE started to be noticed at international scene. But then curse of Adverse geopolitical situation hit Pakistan during the second leg of the first decade of the 21st century which was damaging to business environment in general and resulted in an out flow of capital from the country and situation was further aggravated by Political and Geographic instability but after 2012-2013-2014 the situation started improving and PSX/KSE again was being appreciated around the globe for its performance so this time period was considered important to see what impact does accounting numbers make on share price movements in Pakistan when Stock market falls and rise again.

Adjusted R^2 that is obtained by yearly, cross-sectional regressions of Return models is regressed on time trend variable as was tried by Collins et al. (1997); Francis and Schipper (1999) and is shown as under

$$R^2_T = \alpha_0 + \alpha_1 Time_t + \varepsilon_t \tag{3.5}$$

$$R^2_E = \alpha_0 + b_1 Time_t + \varepsilon_t \tag{3.6}$$

$$R^2_{\Delta E} = c_0 + c_1 Time_t + \varepsilon_t \tag{3.7}$$

Where R^2_T is values for adjusted R^2_t obtained from the Returns models Time= 1-11 years from 2006-2016.

The changes in value relevance could be observed by significance of time coefficient. If time coefficient is significantly positive then value relevance has increased at significance levels over time vice versa. According to Francis and Schipper (1999) the sign of time coefficient in regression model can be a very important indication of value relevance of accounting information over time. Significant positive coefficient would mean an increase in value relevance of accounting information over time and significant negative sign would mean decrease in value relevance over time of accounting information as asserted by (Collins et al., 1997; Gjerde et al., 2005).

3.2.5 Factors That Affect the Value Relevance of Accounting Information

As discussed previously there are many factor identified by previous researchers to have an impact on value relevance of accounting information e.g. Collins et al. (1997, 1999); Barth et al. (1998) Earning sign be it positive or negative while on the other hand Barth et al. (1998); Hellström (2006) identified category of Industry as the main factor and in further researches Babalyan (2001) identified firm size as the main factor affecting the value relevance of accounting information. These identified factors have their implications which are discussed below

3.2.5.1 Profitability Effect

To study the impact profitability has on value relevance of accounting information the sample is divided into two sub-samples i.e. profit firms and nonprofit firms plus a profitability variable acting as a control variable is also included in profit and Return models to capture profitability impact on value relevance of accounting information.

3.2.5.2 Industry Effect

Sample for this research has been divided industry wise to help studying the industry impact on Earnings. Since the sample has been divided from all the sectors apart from Financial services sector on PSX/KSE and as was done with profitability effect a dummy variable has been added to Return models to capture the impact of industry on value relevance.

3.2.5.3 Firm Size

Firm size is measured by the median of log of firm's total assets as suggested by (Barth et al., 1998; Bae and Jeong, 2007). Using this measure the sample firms have been divided into small and large firms. Firms that reported total assets higher then median value are treated as large firms while firms that reported total assets below median are classified as small firms. To capture size impact on value relevance the natural log of total assets of the firm is used as continuous measure in the extended Return models.

After the above discussion now developed are the extended models of price and return.

$$R_{it} = \beta_0 + \beta_1 \frac{|EPS_{it}|}{P_{it-1}} + \beta_2 \frac{\Delta |EPS_{it}|}{P_{it-1}} + \beta_3 SIZE_{it} + \beta_4 LOSS_{it} + \beta_5 IND_i + \varepsilon_{it} \quad (3.8)$$

3.3 Data Collection and Methodology to Test Value Relevance and Compliance Level with IFRSs/IASs' Mandatory Disclosure Requirements

Last hypotheses (H10) relates with association of value relevance of accounting information with compliance with IFRS. If it is assumed for some time that while making investment decision investors consider the fact that whether entity has complied with IFRSs/IASs in reporting the effect of transactions then it can be asserted that compliance with IFRSs/IASs' disclosure requirement is another useful information that investors and other stakeholders consider in their decisions.

Another dummy variable (DCCEX) is added in extended models of Returns to measure the effect of compliance level with IFRS/IASs' mandatory disclosure requirements on value relevance of accounting information i.e. Earnings and changes in Earnings. The dummy variable reads 1 if the firm achieves compliance level higher then median and zero if lower then median. As we have discussed earlier that firm's compliance with IFRSs/IASs' mandatory disclosure requirements will be studied from 2006-2016 therefore the effect of compliance level with IFRS on value relevance of accounting information is also studied for the same time period.

To deeply and thoroughly examine the impact of compliance level on value relevance of accounting information the compliance level is subdivided into high-/Medium/low categories instead of just high/low categories. The percentile rank approach is used as valid methodology for this categorical division. A new dummy variable (TCCEX) is included in the price and returns models to capture the effect of compliance level on value relevance of accounting information. The dummy variable reads (2) if compliance level is above 75%, reads (1) if between 25% & 75% and (0) if otherwise.

Earlier in this study we developed the first regression model specifying the compliance level as a function of age, liquidity, leverage, profitability, size, industry, quality of auditor etc. In order to include effect of compliance level on value relevance, there are additions in Extended return model where again dummy variable of compliance level alongside Earning levels, changes in Earnings, profitability, industry and firm size etc. to explain the value relevance of accounting information.

As has been mentioned previously that if investors do give some importance to compliance level while making their investment decision then this compliance level naturally becomes an information that investors take into account while making their investment decisions. A statistically significantly positive DCCEX or TCCEX indicates that investors consider the compliance level decision as very important factor in their financial decisions supporting last hypotheses of this study H10. But having said that all there is another problem to be solved before this discussion is concluded and that is one independent variable affecting another variable as it is evident from previous paragraph and past developed equations that size and industry are common independent variables in compliance model and Returns model.

The problem that arises because of this relationship of independent variables is that DCCEX and TCCEX that are used as dummies in extended Return models may only catch the correlation of size, industry with compliance level therefore statistically significant coefficients of DCCEX and TCCEX used in extended models of price and return may lose their real value as they will lose their explanatory power in relevant models. However, like every problem this issue can be solved by using two-stage least square regression method in which DCCEX and TCCEX will be regressed with common independent variables i.e. size and industry to estimate the impact the size and industry has on DCCEX and TCCEX.

$$TCCEX \text{ or } DCCEX = \beta_0 + \beta_1 SIZE_{it} + \beta_2 IND_i \ldots\ldots + residual \tag{3.9}$$

Where $\beta_2 IND_i \ldots\ldots =$ Coefficients of all the selected industrial sectors of PSX/KSE

Therefore, TCCEX and DCCEX will replace CEX in extended Returns model developed in equation 6 above and equation will become

$$\begin{gathered} R_{it} = \beta_0 + \beta_1 \left|EPS_{it}\right|/P_{it-1} + \beta_2 \Delta \left|EPS_{it}\right|/P_{it-1} + \beta_3 D/TCCEX_{it} + \beta_4 SIZE_{it} \\ + \beta_5 LOSS_{it} + \beta_6 IND_i + \varepsilon_{it} \end{gathered} \tag{3.10}$$

As was discussed above Residual of TCCEX and DCCEX will be used to measure the effect of Compliance on Value relevance so now equation will show Residual as the Independent variable to be regressed on Returns instead of TCCEX or DCCEX.

$$\begin{gathered} R_{it} = \beta_0 + \beta_1 \left|EPS_{it}\right|/P_{it-1} + \beta_2 \Delta \left|EPS_{it}\right|/P_{it-1} + \beta_3 Residual_{it} + \beta_4 SIZE_{it} \\ + \beta_5 LOSS_{it} + \beta_6 IND_i + \varepsilon_{it} \end{gathered} \tag{3.11}$$

The residual figure from above can be interpreted as the actual sole effect of DCCEX and TCCEX have on value relevance and therefore can be used as a proxy for DCCEX and TCCEX. This residual variable called RCCEX will replace DCCEX & TCCEX in extended Return models in this study. A statistically significant positive coefficient of RCCEX will mean that investors give greater value to compliance level while making their investment decisions and support the last hypotheses of this study.

3.4 Conclusion of the Chapter

Data collection was quite a daunting task as it needed a painstaking effort to collect the relevant and effective accounting information from the financial statements of the sample firms. A professional audit firm was hired for the said purpose whose qualified staff was used in estimating the compliance level as each mandatory provision of the all the relevant IFRSs was traced in notes of the financial statements. The selection of firm level attributes was another daunting task as a slight irrelevance could have jeopardized the whole scope of the research. The academicians were very helpful in ensuring the evaluation of the good quality literature. SECP, PSX and SBP were the main platforms to collect the data for estimating value relevance and further investigation of documents needed for estimation of value relevance of accounting information i.e., Returns.

In conclusion this study is meant to test 10 hypotheses. First seven hypotheses relate to impact of firm characteristics/attributes on compliance with IFRSs/IASs' mandatory disclosure requirements. Next two hypotheses test the value relevance of accounting information i.e. Earnings and changes in Earnings to investors over the eleven from 2006-2016 with effect of Earnings' value relevance individually or collectively. Last hypotheses relate compliance levels with value relevance of accounting information i.e. Earnings and changes in Earnings. Well-known and respected methods of accounting research were used to test the suggested hypotheses.

Using the research conducted by prior quality researchers a compliance index (CEX) was developed to associate firm's characteristics/attributes to differences in firms' compliance levels. Returns models were developed again from previous researches to test the value relevance of accounting information over the eleven-year study period.

The quality of accounting information produced by different companies at a given point in time is expected to vary and so will the value relevance of this varied accounting information as a result. To counter this variation a compliance score is computed that is to be used as an independent dummy variable and included in Return models to measure value relevance. Moreover, the control variables are also used in the model to capture the effects of size, profitability and industry on the value relevance.

This detailed and comprehensive study to model and test compliance and value relevance is meant to ensure that all hypotheses are answered as rigorously as possible and research takes the clear path and reach the clear and unequivocal decisions and finally research is meant to ensure implications of financial and corporate reporting system for PSX/KSE companies.

Chapter 4

Results of level of Compliance with IFRSs/IASs' Disclosure Requirements & Empirical Results of Value Relevance of Earnings & Compliance levels

In this chapter results of extent of compliance with IFRSs' mandatory disclosure requirements by top five companies in every sector excluding the financial services sector on Pakistan/Karachi stock exchange are presented. In Section 4.1 Descriptive statistics for both dependent (DV) and Independent variables (IV) are presented followed by Section 4.2 where the univariate analysis and bivariate relationships among IV are presented in Section 4.3. In section 4 seven compliance hypothesis are tested using the models developed in previous chapter and discussion is facilitated by multivariate regression analysis. In Section 4.5 validity of tests and their robustness is assessed.

4.1 Descriptive Statistics (Extent of Compliance with IFRS-Required Disclosures)

4.1.1 Dependent Variable (CEX)

As discussed in Chapter 3, to facilitate this study a self-Constructed, item-based index for compliance (CEX) is used for measuring as to what extent PSE/KSE listed firms comply with IFRSs' mandatory disclosure requirements. The index is primarily focused on mandatory disclosures in Financial Statements and foot notes in companies' annual reports for 2006-2016. In index ratio of a firm's score of compliance with mandatory disclosure requirements is measured. The CEX ranges from 0 to 1. In Table 4.1 descriptive statistics for CEX is presented.

Table 4.1 Panel A below shows that mean CEX score for all the top 5 companies in every sector excluding the Financial sector for all the sample years from 2006-2016. In 2006 the mean CEX score was 0.721 with median of 0.701 and with minimum compliance score at 0.47 and maximum compliance level by sample firms at 0.99 with the standard deviation at 0.11. Figures show that by 2016 this situation improved gradually with mean compliance score at 0.83 with median at 0.793 with minimum score stood at 0.75 and maximums score at 0.99 with standard deviation reduced to 0.06. This shows that as discussed in previous sections introduction and effective scrutiny by Security and Exchange Commission of Pakistan (SECP) and improved performance by Institute of Chartered Accountants of Pakistan (ICAP) has ensured greater compliance levels with IFRSs mandatory disclosure levels although still 100% compliance has not been ensured but things are looking bright as far as compliance level with IFRSs are concerned and it is hoped that soon the land mark will be achieved by big firms at least although ensuring compliance with IFRSs by all the listed firms remains a challenge.

Table 4.1 Panel B highlights the frequency distributions of CEX score by all the sample firms from sample sectors for each sample years from 2006-2016. This table again shows the improved performance by top performing firms in every selected sector with 2% firms scoring between 0.47-0.50 with majority for firm falling in range of 0.71-0.90 with 34% firms scoring between 0.71-0.80 and 37% firms scoring between 0.81-0.90 with only 3% firms scoring above 0.91. This position kept on improving over the sample time period up to 2016 where 18% of the firms scored between 0.75-0.80 with majority still lying in the middle with 62% of the firms scored between 0.81-0.90 and 20% of the firms scored above 0.91 with maximum

Table 4.1a: Panel A-Descriptive Statistics for IFRS Compliance Index (CEX) in Financial Statements for 2006- 2016

Years	N	Mean	Median	Std.Dev	Min	Max	Skewness	Kurtosis
2006	147	0.721	0.701	0.11	0.47	0.91	-0.21	-0.512
2007	147	0.723	0.701	0.105	0.46	0.91	-0.21	-0.511
2008	147	0.723	0.701	0.105	0.46	0.91	-0.21	-0.511
2009	147	0.73	0.703	0.1	0.49	0.92	-0.215	-0.515
2010	147	0.733	0.703	0.11	0.48	0.92	-0.217	-0.515
2011	147	0.74	0.704	0.1	0.49	0.93	-0.216	-0.518
2012	152	0.746	0.71	0.11	0.51	0.93	-0.213	-0.518
2013	152	0.781	0.741	0.11	0.58	0.95	-0.219	-0.519
2014	157	0.805	0.763	0.09	0.62	0.95	-0.216	-0.516
2015	162	0.821	0.792	0.06	0.71	0.97	-0.212	-0.512
2016	162	0.83	0.793	0.06	0.75	0.99	-0.21	-0.512

score at 0.99. Although this shows improvement with minimum score reaching above 0.75 but also presents a challenge of how-to bring majority firms at above

Table 4.1b: Panel B-Frequency Distributions of CEX for years 2006-2016

Year	CEX Range	Number of Firms	Percentage	CUM. Percentage
2006	.47-.50	3	2	2
	.51-.60	15	10	12
	.61-.70	20	14	26
	.71-.80	50	34	60
	.81-.90	55	37	97
	0.91	4	3	100
Total		147	100	
2007	.46-.50	3	2	2
	.50-.60	15	10	12
	.61-.70	20	14	26
	.71-.80	50	34	60
	.81-.90	55	37	97
	0.91	4	3	100
Total		147	100	
2008	.46-.50	3	2	2
	.51-.60	15	10	12
	.61-.70	20	14	26
	.71-.80	50	34	60
	.81-.90	55	37	97
	0.91	4	3	100
Total		147	100	

Year	CEX Range	Number of Firms	Percentage	CUM. Percentage
2009	.49-.50	3	2	2
	.51-.60	15	10	12
	.61-.70	20	14	26
	.71-.80	50	34	60
	.81-.90	55	37	97
	.91-.92	4	3	100
Total		147	100	
2010	.48-.50	3	2	2
	.51-.60	15	10	12
	.61-.70	20	14	26
	.71-.80	50	34	60
	.81-.90	55	37	97
	.91-.92	4	3	100
Total		147	100	
2011	.49-.50	3	2	2
	.51-.60	15	10	12
	.61-.70	20	14	26
	.71-.80	50	34	60
	.81-.90	55	37	97
	.91-.93	4	3	100
Total		147	100	
2012	.51-.60	2	1	1
	.61-.70	20	13	14
	.71-.80	30	20	34
	.81-.90	80	53	87
	.91-.93	20	13	100
Total		152	100	
2013	.58-.60	2	1	1
	.61-.70	20	13	14
	.71-.80	30	20	34
	.81-.90	80	53	87
	.91-.95	20	13	100
Total		152	100	
2014	.62-.70	5	3	3
	.71-.80	42	27	30
	.81-.90	90	57	87
	.91-.95	20	13	100
Total		157	100	
2015	.71-.80	29	18	18
	.81-.90	100	62	80
	.91-.97	33	20	100
Total		162	100	
2016	.75-.80	29	18	18
	.81-.90	100	62	80
	.91-.99	33	20	100
Total		162	100	

.90 initially and how to achieve the ideal situation of achieving 100% compliance with all the listed firms on Pakistan Stock Exchange (PSE)/ Karachi Stock Exchange (KSE).

The results show that although the most firms comply with majority of IFRSs/IASs disclosure requirements but 100% compliance land mark is still to be achieved which highlights the need of even more efficient role by SECP and ICAP. The surprising and somewhat disappointing fact highlighted during the research was that not a single audit report for any of the sample firms in sample years was ever highlighted which calls into question the capability of Audit firms especially those who are not big 4 to identify and report any deficiencies in compliance with disclosure requirements which calls into question the effectiveness of all the responsible regulatory bodies.

Al-Shammari et al. (2008) argued that comparing compliance level with IFRSs' disclosure requirements with studies from different economies may not be a meaningful exercise as there are bound to be difference in number of applicable standards and their applicable disclosure requirements plus the size of the sample and number of years covered.

Still a vague comparison can be made with study conducted by Street et al. (1999) who argued that firms don't comply with all the disclosure requirements even when their financial statements show otherwise. This study could also be differentiated from other studies like Alfaraih (2014); Al-Shammari et al. (2008) in terms of comprehensiveness as Compliance level index is calculated for all the sample years unlike one in these studies and was regressed with all the variables individually for all the sample years.

Compliance level score is also in line with researches even in the improving economies as maximum of 92% compliance level was recorded in Turkey with almost the similar sample size although this study covers the longer time period (Demir and Bahadir, 2014).

4.1.2 Descriptive Statistics for Independent Continuous Variables

4.1.2.1 Age

The age of Top five listed companies in every sector excluding The Financial services sector ranged from 3 to 145 years shown in table 4.2 with mean value of 29, median value of 20 and standard deviation of 38. This range increased gradually up to 2016 where age ranged from 4-155 years with mean value of 43 and median of 39 and standard deviation of 30. In 2013 a newly formed company was included in Vanaspati sector therefore showing minimum value of 1 which increased gradually up to 2016. Descriptive Statistics for Age from 2006-2016 are shown in Table 4.2 below.

Table 4.2: Descriptive Statistics (Age)

Years	Mean	Median	Std Dev	Min	Max
2006	29	20	38	3	145
2007	32	21	42	4	146
2008	36	23	39	5	147
2009	31	21	35	6	148
2010	40	29	37	7	149
2011	45	33	37	8	150
2012	52	40	38	9	151
2013	48	31	65	1	152
2014	51	48	31	2	153
2015	51	47	35	3	154
2016	43	39	30	4	155

4.1.2.2 Descriptive Statistics for Liquidity

Table 4.3: Descriptive Statistics (Liquidity)

Years	Mean	Median	Std Dev	Min	Max
2006	1.6	1.29	1.62	-0.08	9.2
2007	1.63	1.26	1.52	-0.08	9.2
2008	1.61	1.27	1.55	-0.06	9.6
2009	1.6	1.3	1.48	-0.02	9.6
2010	1.62	1.31	1.72	-0.01	9.9
2011	1.72	1.21	1.77	-0.01	9.8
2012	1.88	1.3	1.85	0.038	10.7
2013	2.72	1.57	44.5	0.002	30.4
2014	2.11	1.35	14.79	0.04	10.5
2015	3.41	1.3	3.22	0.03	3.04
2016	4.2	1.3	19.5	0.009	17.6

Liquidity position of sample firms ranged from -.082 as a minimum figure to 9.2 as a maximum figure in 2006 with mean value of 11.60 and median figure of 1.29 to standard deviation of 1.62. This position improved from 2006 to 2016 where minimum figure of .009 and maximum figure of 17.6 with a mean value of 4.2, median value of 1.3 and standard deviation of 19.5. Descriptive statistics for all the years are all shown in Table 4.3.

4.1.2.3 Descriptive Statistics for Profitability

Table 4.4 shows the Descriptive Statistics for profitability for all the sample years from 2006-2016. In 2006 the mean value of profitability was .29 and median figure of .21 and standard deviation of .72 and minimum figure of -.11 and maximum figure of 3.23. These figures stayed almost in line with first year throughout the time period. In 2016 mean figure of profitability was .28 with median of .20 with a standard deviation of .51 with minimum figure of -1 and maximum of 3.25.

Table 4.4: Descriptive Statistics (Profitability)

Years	**Mean**	**Median**	**Std Dev**	**Min**	**Max**
2006	0.29	0.21	0.72	-0.11	3.23
2007	0.27	0.19	0.62	-0.07	3.39
2008	0.3	0.22	0.7	-0.05	3.92
2009	0.31	0.21	0.65	-0.04	3.62
2010	0.29	0.22	0.69	-0.04	3.52
2011	0.31	0.2	0.79	-0.05	4.1
2012	0.43	0.25	0.84	-0.58	5.65
2013	1.18	0.35	1.49	0.014	5.86
2014	0.36	0.21	0.89	-0.35	6.26
2015	0.31	0.22	0.64	-2.38	3.9
2016	0.28	0.2	0.51	-1	3.25

4.1.2.4 Descriptive Statistics for Leverage

Leverage descriptive statistics show that in 2006 the mean value of leverage was .62, median figure of .41 with standard deviation of .80 with minimum figure at .01 and maximum figure at 5.23. These figures stayed almost at this level as in 2016 the mean value of leverage was 1.18 with median figure of 1.67 and standard deviation of 3.36 and minimum figure standing at .003 and maximum value at 19.7. Descriptive Statistics for all the years are all shown in Table 4.5.

Table 4.5: Descriptive Statistics (Leverage)

Years	Mean	Median	Std Dev	Min	Max
2006	0.62	0.41	0.8	0.01	5.23
2007	0.69	0.47	0.79	0.01	5.12
2008	0.65	0.43	0.85	0.01	5.03
2009	0.62	0.43	0.87	0.01	5.09
2010	0.75	0.49	0.9	0.04	5.16
2011	0.73	0.51	0.91	0.04	5.12
2012	0.87	0.5	0.96	0.006	4.02
2013	1.92	0.59	4.48	0.0034	30.19
2014	0.38	0.14	0.98	-3.12	4.98
2015	0.56	0.28	0.77	0.53	4.92
2016	1.18	1.67	3.36	0.003	19.7

4.1.2.5 Descriptive Statistics for Log Size

Descriptive statistics for log size are shown in table 4.6 which understandably stayed the similar throughout the sample period i.e. in 2006 the mean value of log size was 7.29 with median figure of 7.21 and standard deviation of 1.12 with minimum figure of 6.26 and maximum figure of 10.23 while in 2016 the mean value of log size was 7.71 with median figure of 7.3 with standard deviation of 1.37 and minimum value at 4.14 and maximum figure at 11.09. Results for all the years are being shown in Table 4.6.

Table 4.6: Descriptive Statistics (Log Size)

Years	Mean	Median	Std Dev	Min	Max
2006	7.29	7.21	1.12	6.26	10.23
2007	7.25	7.09	1.25	6.19	9.92
2008	7.42	7.22	1.16	6.26	11.12
2009	7.36	7.15	1.12	6.29	10.75
2010	7.4	7.19	1.52	6.57	10.92
2011	7.53	7.31	1.62	6.22	10.99
2012	8.17	7.93	1.15	6.46	10.45
2013	7.52	7.33	1.28	3.14	10.34
2014	7.7	7.49	1.15	5.57	10.41
2015	7.57	7.47	1.73	5.47	10.53
2016	7.71	7.3	1.37	4.14	11.09

4.2 Bivariate Relationship Among Independent Continuous Variables

Pearson and Spearman correlations among all the independent continuous variables are showing in Table 4.7. The results show that no correlation coefficient among independent continuous variables exceeds the important .80 figure with highest correlation figures was found age and size variables with $r = .31(p < .05)$. This suggests that Multi collinearity is not a serious concern in the analysis of this research Kennedy (2003).

TABLE 4.7: Bivariate Relationship Among Independent Variables. Y/e 2016

	Age	**Liquidity**	**Leverage**	**Profitability**	**Log Size**
Age	1	0.23	.38**	.26**	.29**
Liquidity	0.16	1	-.34*	-.19**	-.22**
Leverage	.25**	-.29**	1	.30**	.29**
Profitability	.28**	0.26	.27**	1	.20**
Log Size	.31**	-.17*	.22**	.29**	1

*** significance at .05 and * significant at .1*

4.3 Multivariate Regression Analysis Results

In order to investigate the impact of firm's characteristics, namely, Age of the firm, Liquidity position of the firm, profitability of the firm, leverage level of the firm, the size of the firm, the quality of external auditor and type of industry in which the firm operates on compliance level of the firm with IFRSs/IASs' disclosure requirements a multivariate regression model was developed for the purposes of this study as

$$\begin{aligned} CEX_i = \beta_0 + \beta_1 age_i + \beta_2 liquidity_i + \beta_3 lev_i + \beta_4 size_i + \beta_5 profitability_i \\ + \beta_6 auditquality_i + \beta_7 \sum D_{i_i} + \varepsilon_i \end{aligned} \tag{4.1}$$

It is hypothesized that firm's compliance level with IFRSs/IASs' disclosure requirements will be higher for older firms (H1), firms with higher level of leverage

(H3), firms with larger size (H4), firms with higher level of profitability (5) and firms being audited by one of big 4 audit firms. It is also hypothesized that compliance level will have negative relationship with firm's liquidity position (H2). It was also hypothesized that compliance level by firms with IFRSs/IASs' disclosure requirements will vary with type of industry in which the firm operates (H7).

Table 4.8 makes it obvious that independent variables when studied in combination have significant impact on compliance level with IFRSs/IASs' disclosure requirements for all the sample years from 2006-2016 with (F statistics hovering in the range of 24.009 to 25.408 with P values ¡.01). The Adjusted R^2 for all the years show that minimum variation in CEX by the studied firm's attributes was caused in 2010 and 2014 at 59.1% with maximum at 63.3% in 2006 and 62.2% in 2016. The Adj R^2 has shown healthy values in the range of 60% in all the sample years. This is reasonably healthy values if compared to recent researches carried out in similar economies as Mishari (2014) found the Adj R^2 at 59% and only 11% in study of Turkish Market by (Demir and Bahadir, 2014).

Hypothesis H1 predicted that compliance level with IFRSs/IASs' disclosure requirements varies positively with firm's age. This is confirmed in this research in Table 4.8 where age has statistically highly significant impact on compliance level in all the sample years ($p < .01$). This was confirmed in Owusu-Ansah (1998) who claimed that higher disclosure levels are less likely to harm competitive position of aged firms than younger firms. These results are also in line with one of modern study carried out in Kuwait economy by Alfaraih (2014) although significance level is higher in this study.

Hypothesis H2 predicted that there is negative impact between compliance level with IFRSs/IASs' disclosure requirements and liquidity position of the firm. This is confirmed in analysis of this research as liquidity coefficient has negative signs for the whole sample time period although results are statistically significant at ¡.05 for first 7 years of the sample time period up to 2012 and were significant at ¡.1 for last 4 years of the sample shown in Table 4.8. This relationship confirms the findings of Wallace et al. (1994) who affirmed this relationship with reference to Spanish firms.

TABLE 4.8: Independent Variables (Corporate Characteristics Explaining The Dependent Variable (CEX)

Variables	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
Age	.0421***	.0427***	.0411***	.0487***	.0495***	.0499***	.0531***	.0731***	.0486***	.0689***	.0265***
	(0.0023)	(0.0019)	(0.0012)	(0.0023)	(0.0031)	(0.0026)	(0.0029)	(0.0034)	(0.0041)	(0.0022)	(0.0016)
Liquidity	-.0223**	-.0732*	-.0539**	-.0412**	-.0622**	-.0127**	-.0332**	-.0441*	-.0857*	-.0723*	-.0988*
	(0.021)	(0.072)	(0.031)	(0.04)	(0.042)	(0.047)	(0.044)	(0.087)	(0.092)	(0.088)	(0.091)
Leverage	.0121***	.0342***	.0582***	.0492***	.0112***	.0727***	.0736***	.0945***	.0131***	.0623***	0.0652
	(0.0012)	(0.0017)	(0.0032)	(0.0031)	(0.0017)	(0.0012)	(0.0021)	(0.0018)	(0.002)	(0.0013)	(0.003)
Log Size	.0342***	.0247***	.0232***	.0444***	.0750***	.0649***	.0762***	.1048***	.0951***	.0832***	.0559***
	(0.0011)	(0.0019)	(0.0021)	(0.0027)	(0.0018)	(0.0016)	(0.0029)	(0.0033)	(0.0022)	(0.0011)	(0.0023)
Profit	.0122***	.0339***	.0421***	.0519***	.0636***	.9945***	.0562***	.0877***	.0982***	.1072***	.1162***
	(0.001)	(0.0019)	(0.002)	(0.0011)	(0.003)	(0.0017)	(0.0027)	(0.0042)	(0.0037)	(0.0027)	(0.0028)
Q A	.0826***	.0790***	.0372***	.0512***	.0516***	.0412***	.0555***	.0957***	.1036***	.0985***	.1000***
	(0.0023)	(0.0021)	(0.0027)	(0.0032)	(0.0042)	(0.0055)	(0.0117)	(0.0042)	(0.0097)	(0.0041)	(0.0085)
ElecD	.0312*	.0316*	.0078*	.0083*	.0039*	.0059*	.0064*	.0076***	.0162***	.0104***	.0162***
	(0.0014)	(0.0162)	(0.0222)	(0.0214)	(0.0211)	(0.0276)	(0.0234)	(0.0095)	(0.0144)	(0.0115)	(0.0222)
ENGD	.0423***	.0492***	.0496***	.0500***	.512***	.429***	.0530***	.0044***	.0060***	.0200***	.0061***
	(0.0142)	(0.0223)	(0.0222)	(0.0213)	(0.0215)	(0.233)	(0.0218)	(0.0076)	(0.01441)	(0.0108)	(194)
O&GD	.0212***	.0312***	.0332***	.0419***	.0421***	.0492***	.0423***	.0179***	.0021***	.0037***	.0011***
	(0.0044)	(0.0193)	(0.0058)	(0.0083)	(0.0197)	(0.0212)	(0.0283)	(0.0094)	(0.0137)	(0.0122)	(0.0233)
PharmD	.0133***	.0110***	.0780***	.0178***	.0232***	.0143***	.0234***	.0146***	.0223***	.0120***	.0197***
	(0.0122)	(0.0107)	(0.003)	(0.013)	(0.018)	(0.0127)	(0.0122)	(0.0132)	(0.0111)	(0.0108)	(0.0187)
N	147	147	147	147	147	147	152	152	157	162	162
$R\hat{2}$	0.672	0.653	0.661	0.644	0.632	0.642	0.681	0.641	0.662	0.664	0.652
Adj $R\hat{2}$	0.633	0.612	0.615	0.601	0.591	0.602	0.631	0.601	0.591	0.597	0.622
F-Stat	25.021	24.099	24.512	24.101	24.432	24.107	24.404	24.599	25.213	25.408	24.321
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)

*** significance at .05 and * significant at .1*

N=5 for(Elecd,ENGD,O&GD,PharmD), Q A = Quality of Auditor

Hypothesis 3 predicts the positive impact of leverage level of the firms on their compliance level with disclosure requirements. This is confirmed in this research in Table 4.8 as coefficient of Leverage level again shows highly significant figure at (p ¡ .01) throughout the sample time period. Similar conclusion was reached in one of the very recent study carried out by Elbakry et al. (2017) who argued that shareholders will ask for more and more information as their risk is high in highly geared firms.

Hypothesis 4 predicts the positive relationship between the size of the firm and their compliance level with disclosure requirments. This study confirms the relationship with very highly significant coefficients (p ¡ .01) in Table 4.8 in all the sample years confirming the studies of Alfaraih (2014); Elbakry et al. (2017)) with results varying in different economies but for this study the relationship is confirmed with high significance.

Hypothesis 5 predicts the positive relationship between profitability levels of the firm and their compliance level with disclosure requirements. This relationship is again confirmed with very highly significant coefficient (p ¡ .01) in Table 4.8. These findings are in line with Gallery et al. (2008) who found that firms tend to disburse more information when they are doing better in profitability terms.

Hypothesis 6 predicted the positive relationship between the quality of auditor (big 4) and level of compliance with disclosure requirements. This relationship is confirmed in Table 4.8 with coefficient showing highly significant value at (p ¡ .01). This relationship was confirmed by Demir and Bahadir (2014) who claimed that big audit firms using their rigorous procedure and quality of training of their staff are able to ensure greater compliance level than smaller firms who couldn't afford much detailed procedures.

Hypothesis 7 predicts that level of compliance with IFRSs/IASs' disclosure requirements varies with different Industry table. This study confirms this relationship by finding that only four sectors namely, Electricity, Pharmaceutical, Oil and Gas and Engineering sector showing significant coefficient figures in Table 4.8. Electricity is least significant at ¡ .1 level initially but gradually increasing in significance. That's probably because of Political Government's increasing focus on this sector after 2013 and a lot of foreign investment was sought thereby forcing the firms to raise their compliance level and disburse more information to investors. These results are in conformity with Gallery et al (2008). The results of all the sectors' regression results with compliance score are shown in Appendix B.

4.4 Dependent Variable's Robustness

In order to ensure that any alternative measures of dependent and independent variables are not to affect the regression results several robustness tests were conducted. Next section tests the robustness of our alternative measures of our index (TCCEX) and the following section describes the robustness of the results to alternative measures of the firm level attributes i.e. IVs. Dependent Variable's Robustness: In order to ensure that no alternative measures of dependent variable are able to affect the regression results, two robustness tests were conducted. The initial test was to transform the DV(TCCEX)by using its logarithm as alternative. Other test was to re-estimate the original regression by breaking down the TCCEX scores into three categories i.e. High, Medium and Low. No noticeable difference was observed with the original results and no noticeable change was observed in magnitude and significance level of any variable's coefficients. Detailed results are presented in Appendices C and tables C1 & 2.

Independent Variables' Robustness:

Firm level attributes e.g. age, size, liquidity, profitability, size, leverage, auditor and industry were taken as Independent variables and firm's compliance level with IFRSs' mandatory disclosure requirements. As discussed in the literature review there are evidences that alternative measures to these attributes have also been used to explain the compliance level. Table C3 in appendix 3 confirms that all the results in the primary model.

4.5 Empirical Results of Value Relevance of Earnings & Compliance

In this section empirical results and discussion of assessment of Value relevance of accounting information using returns models are presented for all the sample firms i.e. top 5 companies in every sector on PSX/KSE for sample time period i.e. 2006-2016. The empirical evidence of relationship of compliance levels with value relevance of Earnings is also presented towards the end of this chapter. In Section 1 Descriptive statistics for variables of returns models are presented. In section 2 the results of data analysis of value relevance of Earnings using returns model is presented and in section 3 empirical results of relationship between value relevance and IFRS/IASs' compliance level are presented.

4.6 Descriptive Statistics

4.6.1 Descriptive Statistics for Return Model Variables

Pooled Descriptive statistics for Dependent and Independent variables used in the Returns model for valuation are being shown in Table 4.9. These Descriptive Statistics are presented cross sectionally and and also as time series sample. Detailed yearly analysis is in Appendix C.

TABLE 4.9: Descriptive Statistics for Return Model Variables

Variables	**N**	**Mean**	**Median**	**Std Dev**	**Min**	**Max**	**Skewness**	**Kurtois**
P_{it}	1031	0.48	0.35	0.54	0.02	5.03	3.19	14.01
R_{it}	841	0.17	0.12	0.49	-0.81	5	2.16	11.02
EPS_{it}	1031	0.02	0.01	0.04	-0.33	0.89	5.02	55.12
$\frac{EPS}{Pi_{t-1}}$	841	0.06	0.03	0.15	-0.51	1.42	2.23	28.02
$\frac{\Delta EPS_{it}}{P_{it-1}}$	841	0.007	0.004	0.13	-0.9	1.6	1.23	24.56

Tabachnick et al. (2007) model was used to normalize returns and bring them close to zero by adding a constant.

The Table 4.9 shows that mean figure of share price for sample time period will be .48 (Rs) with median of .35 and minimum value of 0.02 and maximum of 5.03 while the Return figure after being normalized (note to table 4.9) showed mean figure of .17, median of .12 and minimum figure of -.81 and maximum 5 for all return variables e.g. Earnings and changes in Earnings ΔEPS . The size variable varied significantly with 298 (millions) as mean and 58 as median figure with 3 million as minimum figure and 8000 as maximum figure. EPS's mean value for the entire period .02 with .01 as median and ranged from -.33 to .89 as maximum figure. Positive Skewness caused by mean values being higher than medians. In order to avoid undue influence of too small or too large values $\frac{1}{2}$% of values from top and bottom of the sample are not included.

4.7 Bivariate Correlations among Independent and Dependent Variables

Table 4.10 presents the Pearson's Correlations and Spearman's correlations test among independent and dependent variables. The results are as expected as those variables who were expected to predict returns they did so.

TABLE 4.10: Bivariate Correlations Results Between Independent and Dependent Variables for 2006-2016

Variables	P_{it}	R_{it}	EPS_{it}	$\frac{EPS}{Pi_{t-1}}$	$\frac{\Delta EPS_{it}}{P_{it-1}}$
P_{it}	1	.21**	.72***	.36*	.13*
R_{it}	.21**	1	.15**	.56***	.51***
EPS_{it}	.74***	.29***	1	.79***	.40***
$\frac{EPS}{Pi_{t-1}}$	.14***	.46**	.49**	1	.71***
$\frac{\Delta EPS_{it}}{P_{it-1}}$	0.09	.40*	0.35	.79**	1

**** significance at (p ¡.01), ** significance at (p ¡.05), *significance at (p¡.1). N 841.*

4.8 Value Relevance of Earnings Using Returns Model

The returns model was introduced by Easton and Harris (1991) for assessing the value relevance of accounting information i.e. Earnings.

Table 4.11 presents the results of pooled and year on year cross-sectional regression analysis of returns on Earnings that are deflated and year wise changes in Earnings. F Stats (172.21, p ¡ .01) for pooled data incorporating Earnings and changes in Earnings depicting the highly significance level of the model. Houseman Tests produced the same results as F Stats for suitability of the model. The results also indicate both variables i.e. Earnings and changes in Earnings if combined explain almost explains 28% variation in selected returns model. It is also highlighted that coefficients of both Earnings and changes in Earnings are showing positive signs when pooled together (p ¡ .01). The results are almost similar when both Earnings and changes in Earnings are regressed for individual effect. When these models were tested for robustness it was confirmed via the averaging approach introduced by (Fama and MacBeth, 1973).

The year on year regression analysis of individual effect of Earnings is highly significant at (p ¡ .01) for most part of sample time period with exception being 2012 and 2013 where it was significant at (p ¡ .05). Whereas changes in Earnings coefficient showed significance at (P ¡ .01) only in year 2013 and 2016 and (p ¡ .05) in years 2007, 14 and 2015 and (p ¡ .1) in 2012. These results confirm the 8th hypothesis (H8) of this study which hypothesized that Earnings were value

relevant in our sample time period of 2006-2016. These results are almost in line with one of the major studies conducted recently by Mishari (2014) who found that 27% variations in returns were found by Earnings and changes in Earnings. The $adjR^2$ for yearly cross-sectional regression reported for PSX/KSE selected firms ranged from 14% to 56% which is just higher then Alfaraih (2014) who reported the $adjR^2$ of 12 to 52% with almost the similar time period showing similar value relevance of Earnings figures in less developed economies.

Following models were applied in from model 2, 3 ,4 of this study

$$R_{it} = \beta_0 + \beta_1 \frac{EPS_{it}}{P_{it-1}} + \beta_2 \frac{\Delta EPS_{it}}{P_{it-1}} + \varepsilon_{it} \tag{4.2}$$

$$R_{it} = b_0 + b_1 \frac{EPS_{it}}{P_{it-1}} + \varepsilon_{it} \tag{4.3}$$

$$R_{it} = c_0 + c_2 \frac{\Delta EPS_{it}}{P_{it-1}} + \varepsilon_{it} \tag{4.4}$$

Table 4.11: Pooled and Yearly Cross-Sectional Regressions of Annual Security Returns on Earnings and Changes for the period 2006-2016.

Year	**N**	β_1	β_2	$AdjR^2_T$	**F. Stats**	b_1	$AdjR^2_E$	c_1	$AdjR_{\Delta}E^2$
2006	50	4.01***	0.51	0.502	14.01***	3.91***	0.401	1.61	0.071
		(5.62)	(0.51)			(5.92)		(-1.12)	
2007	52	0.79	1.01	0.156	3.87*	1.72**	0.152	1.79**	0.162
		(0.61)	(0.9)			(2.92)		(2.95)	
2008	59	3.56***	-0.52	0.251	8.12***	2.62***	0.259	0.62	0.023
		(2.53)	(-0.62)			(3.42)		(0.72)	
2009	67	2.92***	0.29	0.252	10.10***	3.02	0.261	0.71	0.048
		(3.59)	(0.71)			(3.71)		(1.2)	
2010	71	3.50***	-0.27	0.56	35.01***	3.12***	0.536	0.3	0.1
		(7.12)	(-0.92)			(7.56)		(0.61)	
2011	76	2.77***	0.07	0.401	22.35***	3.23***	0.392	0.51	0.073
		(5.3)	(0.62)			(7.02)		(1.29)	
2012	80	0.61	.41*	0.145	6.03	.81**	0.092	.61*	0.102
		(1.23)	(2.33)			(1.92)		(1.93)	
2013	78	3.1***	.41**	0.541	36.63***	3.12**	0.491	1.46***	0.311
		(7.1)	(2.72)			(8.01)		(3.98)	
2014	81	1.81***	0.46	0.253	12.19***	1.91***	0.263	.158**	0.172
		(4.12)	(1.82)			(6.12)		(3.98)	
2015	91	3.66***	1.04**	0.331	22.36***	4.01***	0.301	2.99**	0.176
		(5.33)	(1.81)			(7.21)		(4.05)	
2016	109	3.02***	-0.23	0.278	19.22***	2.25***	0.266	2.12***	0.186
		(5.92)	(-0.56)			(8.02)		(6.02)	
Pooled	814	3.10***	.49***	0.277	172.21***	2.42***	0.262	1.81***	0.162
		(12.12)	(4.29)			(15.28)		(7.77)	
FMA		2.70***	.289***			2.70***		1.224***	
		(7.81)	(2.23)			(4.123)		(4.021)	

*Note: *** is significant at .01 level, ** is significant at .05 level, * is significant at .1 level. Where, FMA = Fama-Macbeth Averages*

Heteroscedasticity in the year on year analysis was corrected using White (1980) Heteroscedastic-consistent standard errors and Heteroscedasticity and autocorrelation was dealt with through Newey and West (2017) Heteroscedasticity and Auto correlation standard errors and as a result adjusted t values are being shown in table.

In summary the return model in this study proves that Earnings in sample time period of 2006-2016 were consistently value relevant to other developing countries but higher then far past researches like Francis and Schipper (1999); Easton and

Harris (1991) showing that in recent past investors in developing economies have paid more attention to accounting figures then in past. These results of recent past in developing and emerging economies also tend to confirm assertions made by Hand (1990) that investors in less developed economies show more tendencies to use accounting figures in order to make their investment decisions. This could be one of the reasons of greater value relevance of accounting information as far as Pakistan economy is concerned as there aren't many alternative resources to financial statements are available to investors to rest their investment decisions upon.

4.8.1 Changes in Value Relevance over Sample Time Period (2006-2016) Incorporating Time Trend Variable

In order to find out whether any year on year change occurred in value relevance of accounting information i.e. Earnings over the sample time period (2006-2016) and to find this phenomenon the yearly adj R^2s that were obtained from cross-sectional and yearly regressions of Earnings, changes in Earnings (combined and individually) on returns are regressed on a time trend variable in Table 4.4.

$$R_T^2 = \alpha_0 + \alpha_1 Time_t + \varepsilon_t \tag{4.5}$$

Adopted for Earnings and Changes in Earnings over time

$$R_E^2 = \alpha_0 + b_1 Time_t + \varepsilon_t \tag{4.6}$$

$$R_{\Delta E}^2 = c_0 + c_1 Time_t + \varepsilon_t \tag{4.7}$$

Table 4.12 shows that when yearly $adjR^2s$ of combined effect of Earnings and changes in Earnings was regressed on time trend variable, $a_1 Time_t$, the coefficient showed negative sign but insignificant. Same was the case Earnings was regressed individually with yearly $adjR^2s$ of relevant model. But the situation is different when yearly adj R^2s of changes in Earnings model was regressed on time trend

Table 4.12: Regression of the Time Trend Variable

α_0	$\alpha_1 Time_t$	$AdjR^2$	b_1	$b_1 time_t$	$AdjR^2$	c_1	**c1time**	$AdjR^2$
0.367***	-0.004	0.006	0.396***	-0.005	0.01	0.041	0.014**	0.33
(0.412)	(-0.41)		(0.432)	(-0.475)		(0.86)	(3.12)	

**** is significant at .01 level, ** is significant at .05 level. Heteroscedasticity and Autocorrelation were dealt with through Newey and West (2017)*

variable $c_1 Time_t$ which showed significant coefficient at (p ¡ .05) meaning that during the sample time period of 2006-2016 investors in PSX/KSE considered how is Earnings figure changing from year to year.

The main implication that can be drawn from these results in table 4.12 is that since a lot of trading activity was witnessed in later part of the selected sample time period (2006-2006) especially in the tenure of then political Government where adverse geopolitical situation was reduced significantly the earning figure of the top performing companies was changing significantly therefore investors were paying more attention to how the earning figure was changing rather than earning figures itself.

These results can be supported by past researches of (Francis and Schipper, 1999; Alfaraih, 2014). The results in Table 4.12 shows that increase in Earnings have insignificant impact on value relevance so this brings forward the conclusion that Hypotheses 9(H9) is not supported by empirical evidence and is therefore rejected.

4.9 Discussion of Regression Results for Extended Returns Model

Control variables of profit/loss, Industry and size are incorporated into returns model mainly to capture their potential impact on value relevance of accounting information i.e. Earnings and changes in Earnings and as a result following extended returns model was formed

$$R_{it} = \beta_0 + \beta_1 \frac{|EPS_{it}|}{P_{it-1}} + \beta_2 \frac{\Delta\,|EPS_{it}|}{P_{it-1}} + \beta_3 SIZE_{it} + \beta_4 LOSS_{it} + \beta_5 IND_i + \varepsilon_{it} \quad (4.8)$$

Table 4.13 shows the regression results for extended returns model. The ($adjR^2$ of 27.4%, F stats at 42.12 and p ¡ .01) show the strong explanatory variable of the extended returns model. The results of the extended returns model are pretty much similar to original returns model used earlier in this study as the coefficients of both the Earnings and changes in Earnings are significant at P ¡ .01. The loss coefficient was negative at p ¡ .05. the results of all four industries were insignificant and so was the case with control variable of size.

Table 4.13: Regression Results for Extended Returns Model

Variable	**Coefficient**	**t values**
Intercept	-.182***	-2.862
$\frac{EPS}{Pi_{t-1}}$	1.977***	9.967
$\frac{\Delta EPS_{it}}{P_{it-1}}$	.467***	4.808
Log Size	-0.027	-1.216
Loss	-.187**	-2.234
Electricity Sector	0.61	1.922
Pharmaceutical	-0.0121	-0.962
Engineering	0.0029	0.162
Oil and Gas	-0.033	-1.232
N		814
R^2		0.292
$Adj R^2$		0.274
F.Statistics		42.122
P value (F stats)		0

Dependent Variable= Annual Return
**** is significant at .01 level, ** is significant at .05 level. Heteroscedasticity and Autocorrelation were dealt with through Newey and West (2017)*

4.9.1 Return Model Results' Summary

The results of return model prove that investors in Pakistan consider both Earnings and changes in Earnings as significant variables in making their investment decisions with Earnings figures taking the lead over changes in Earnings.

A significant decline was observed in both Earnings and combination of Earnings and earning changes as explanatory variables and were insignificant while gradual increase was observed in variable of earning changes and its explanatory powers was significant.

It was obvious that investors are giving more importance to long term prospects of the firms and value changes in Earnings as a more reliable figure than earning itself probably because reported Earnings by firms are improving at a steady pace in later part of the sample time period of 2006-2016.

The study of control variables of Profit, Industry and size reveal that only profit figure is significant in explaining the value relevance while both types of industry and size are insignificant.

4.10 IFRSs/IASs Disclosure Requirements' compliance and Value Relevance (H 10)

The idea was first floated by Hellström (2006) who argued that there exists a research gap where value relevance is not studying the relationship between share prices and actual implementation of accounting standards. This research gap was discussed with reference to many economies and now it is being studied for the first time with specific reference to Pakistan as it was made obvious in previous chapter that compliance level with IFRSs/IASs' disclosure requirements varies with considerable degree therefore it sets up the environment perfectly for this study.

This study is aimed to identify as to what extent does the compliance with IFRS/IASs mandatory disclosure requirements affects the value relevance of top five listed companies in every non-financial sector on PSX/KSE (H10). Extended Returns model was formalized to include the Residual (RCCEX, computed as balance of DCCEX or TCCEX models) coefficient to highlight whether higher compliance level could be considered to be value relevant.

4.10.1 IFRS Compliance and Value Relevance Using Returns Model

Regression results of Extended Returns model after incorporating DCCED, TCCEX or RCCEX as explanatory variable are presented in Table 4.14

TABLE 4.14: Regression Results for Annual Returns, on Earnings, Changes in Earnings and IFRS Compliance Score

	R_{it}		R_{it}		R_{it}		R_{it}	
Variable	**Coeff.**	**t Val**	**Coeff.**	**t Val**	**Coeff.**	**t Val**	**Coeff.**	**t Val**
C	-.920***	-2.42	-.923***	-2.232	-.625***	-2.62	-.663***	-2.555
$\|EPS\|$	1.232***	2.823	1.211***	2.257	1.227***	2.541	1.782***	2.112
$\Delta\|EPS\|$	.292**	1.426	.296**	1.522	.396**	1.263	.392**	1.993
D/TCCEX	.134**	2.922	.092***	1.964				
Residual					.166***	2.093	.102***	1.828
Loss	0.0233	0.168	0.042	0.177	0.025	0.182	0.039	0.133
Lsize	0.062	0.266	0.073	1.233	0.035	1.411	0.032	1.488
Elect	0.142	1.552	0.562	1.721	0.241	1.951	0.172	1.281
Pharm	-0.062	-0.826	-0.0332	-0.624	-0.012	1.112	-0.061	-0.192
Eng	0.271	0.261	0.193	0.222	0.266	0.281	0.202	0.273
O&G	0.069	0.775	0.019	0.766	0.093	1.926	0.088	1.273
$Adj R^2$		.298***		.283***		.293***		.292***
F.Stat		8.921		8.321		8.301		8.227
N		131		131		131		131

**** is significant at .01 level, ** is significant at .05 level. Heteroscedasticity was dealt with through White (1980) Heteroscedasticiy consistent standard errors.*

Table 4.14 shows that all the models were statistically significant at (p ¡ .01) and have Adj,R^2s in the range of 28-29% showing their strong explanatory power and link between Dependent and Independent variables. Both Earnings and changes in Earnings models coefficients are statistically significant at (p ¡.01 and p ¡ .05) respectively highlighting the fact that investors gave equal investment to both the Earnings and changes in Earnings figures. While all the control variables used namely, Profit, size, and industry are insignificant in their relationship with Returns like previous models.

$$TCCEX\, or\, DCCEX = \beta_0 + \beta_1 SIZE_{it} + \beta_2 IND_i \ldots\ldots + residual \tag{4.9}$$

Replacing CEX with TCCEX or DCCEX gives extended return model as

$$R_{it} = \beta_0 + \beta_1 \left| EPS_{it} \right| / P_{it-1} + \beta_2 \Delta \left| EPS_{it} \right| / P_{it-1} + \beta_3 D/TCCEX_{it} + \beta_4 SIZE_{it}$$
$$+ \beta_5 LOSS_{it} + \beta_6 IND_i + \varepsilon_{it}$$

Replacing TCCEX or DCCEX with Residual in extended Returns model gives us

$$R_{it} = \beta_0 + \beta_1 \left| EPS_{it} \right| / P_{it-1} + \beta_2 \Delta \left| EPS_{it} \right| / P_{it-1} + \beta_3 Residual_{it} + \beta_4 SIZE_{it}$$
$$+ \beta_5 LOSS_{it} + \beta_6 IND_i + \varepsilon_{it}$$

Table 4.14 predicts strong relationship between IFRS/IASs' mandatory disclosures' compliance level and Returns as the coefficients of DCCEX, TCCEX and Residual (RCCEX) were significant in all models used (p ¡ .01). This in turn confirms our 10th hypothesis (H 10) that greater compliance level with IFRS/IASs' mandatory disclosure levels are statistically linked to value relevance of accounting information i.e Earnings and changes in Earnings.

Since robustness checks in previous chapters confirmed our results in primary models used and data is replicated to large extent in current chapter so it can be claimed that any robustness checks will be in conformity with original results for this chapter too. It has been claimed in previous researches e.g. (Alfariah, 2014) that similar data used in two different tests is unlikely to cause any major change in robustness tests.

4.11 Conclusion of the Chapter

The first research question that is put forth for this study to answer is to find out as to what extent top five listed companies in every sector on PSX/KSE excluding the financial services sector comply with IFRSs/IASs mandatory disclosure requirements and second research question that this study purports to answer is whether quality of external auditor ensures higher compliance levels with IFRSs / IASs' disclosure requirements. An item-based index CEX is formed to measure the extent of compliance by PSX/KSE firms with IFRS/IASs' mandatory disclosure requirements for all the sample years 2006-2016.

This study reveals that mean figure of compliance level grew from 72.1% in 2006 to 83% in 2016 which is almost in line with developing countries and not far behind from developed economies as things are looking brighter for future years with strengthened role of SECP and ICAP in Pakistan. This study finds that not a single company could achieve the maximum compliance score of 1. IAS 24 related parties is the standard that is found to have completely been ignored as not a single sample company managed to score any point with respect to disclosures of this standard.

One of the concerns highlighted in this study is a surprising finding that not a single firm achieved the maximum compliance figure especially in early sample years the compliance score was quite low but in later years it improved but not a single audit report was qualified nor this non-compliance was highlighted to shareholders and other stakeholders by any other means. This calls into question the effectiveness of regulatory authorities especially the audit profession as whole as even the top 5 audit firms fail to report this non-compliance by sample firms.

This study confirms the strong expected relationship between all the firm level attributes, namely, age, liquidity, leverage, size and profitability, quality of auditor and type of industry and compliance level with IFRSs/IASs' mandatory disclosure requirements. Age, leverage, size, profitability and quality of auditor are confirmed to have positive significant relationship with compliance level while liquidity as expected have negative significant relationship with compliance levels. Compliance level varies with industry with only Electricity, Pharmaceutical, Oil and Gas and Engineering sector showing significant relationship with compliance level with disclosure requirements.

The results draw an important conclusion to answer the second question of this study in that all the firms that are not being audited by big 4 audit firms are not scoring high as far as compliance score is concerned. This poses a serious problem as this shows weak controls and less rigorous procedures by ICAP to ensure that non-big 4 firms are fully equipped with needed skills and resources to ensure higher compliance levels with IFRSs/IASs' disclosure requirements as it is evident from regression analysis that quality of auditor does ensure higher compliance levels with disclosure requirements. The number of firms being audited by Big 4 and non-big 4 are being shown in Appendix A.

Results of value relevance hypothesis and their relationship with compliance with disclosure requirements is covered henceforth Results of hypothesis 8,9 and 10 are reported in this chapter. Value relevance of accounting information i.e. Earnings is tested for the sample time period i.e. 2006-2016. Returns models are used to test this relationship. It is proved that Earnings figures are value relevant in all the sample years from 2006-2016 therefore confirming Hypothesis 8 (H8) of this study.

Examination of whether value relevance of Earnings increased over time is also conducted in this chapter. Tests show that value relevance of Earnings did not increase in sample time period and was insignificant. Even when studied in combination with changes in Earnings, the Earnings produced insignificant returns. Only changes in Earnings variable proved to be significant when studies for time trend. This makes the 9th Hypothesis (H9) rejected which expected Earnings to increase in sample time period (2006-2016).

Three control variables namely, Profit. Size and type of Industry are used to capture their influence on value relevance of Earnings. Only profitability is found to be a significant factor while the other two remain insignificant throughout the period. Hypothesis 10 (H10) was confirmed in this analysis as Earnings is found to be statistically linked to IFRS/IASs's disclosure level compliance confirming the theoretical expectations of this study. The next chapter will present the summary, implications and contributions of this study.

Chapter 5

Conclusion

5.1 Conclusion

It was envisaged at the beginning of this research that mandatory disclosure requirements of International Financial Reporting Standards are meant to help produce the high-quality accounting information which in turn is bound to assist investors in analyzing the firm's financial performance and making their investment decisions. In case of Pakistan, Research on compliance with mandatory disclosure requirements of International Financial Reporting Standards is almost non-existent leaving a wide research gap as far as extent of compliance with Mandatory disclosure requirements of IFRSs/IASs' is concerned. As was discussed in significance of the study section in Chapter 1, The PSX/KSE is one of the notable markets in Asia so it was perceived as a necessary to explore what value does the accounting information hold for investors in Pakistan.

Three main objectives were identified for this study first being whether top performing companies in Pakistan comply with IFRSs/IASs, mandatory disclosure requirements and if they do then to what extent. The second objective was to investigate whether accounting information in financial statements prepared by Pakistani top performing companies has any value relevance and whether this value relevance changes with time. The third objective was to find out if there are any linkages between the two objectives i.e. whether IFRS/IAS compliance has any value relevance or not.

In this chapter summary of all the previous chapters is presented and key findings of this research are narrated. In section 5.1 findings of this study are summarized and in section 5.2 key contributions and research's implications are detailed and in the end in section 5.3 limitations of the study and potential areas of future research are identified.

5.2 Summary of the Research and Key Findings

Guided by objectives the following research questions were derived

1. What is the extent to which PSX/KSE companies prepare their financial statements in compliance with IFRSs/IASs' mandatory disclosure requirements?
2. What are the company specific attributes that affect the compliance level with IFRSs/IASs' mandatory disclosure requirements by the leading companies in?
3. What was the value relevance of accounting information produced by selected companies in selected time period i.e. 2006-2016 on yearly basis?
4. What was the change if any in value relevance of accounting information i.e. Earnings during the research time periods of 2006-2016 on yearly basis?
5. Does Compliance level with IFRSs/IASs' mandatory disclosure requirements make accounting information value relevant?

In chapter 2 the review of the existing literature available on Compliance level with IFRSs/IASs' mandatory disclosure requirements and their ability to produce good quality accounting information and in turn its impact on share prices (value Relevance) was carried out. During review of earlier studies, a significant number of earlier researches were identified and consulted that tried to investigate the fundamental factors that motivate any firm to comply with applicable IFRSs/IASs' mandatory disclosure requirements and what will be its impact on quality of financial statements and how the accounting information produced as a result of this compliance will affect the share price of the reporting entity. An interesting fact identified was that most of the researches carried out on this area in far past concentrated only on America and other highly developed markets but in recent past the trends are changing fast and now this area is being explored in less developed but emerging markets as well. As discussed in chapter 2 the literature review includes plenty of researches carried out in countries like Turkey, Nigeria, and Arab countries which prompted the reason of this research which is directed to study the Pakistan market in light of modern trend as it is perceived that time is right to identify the importance of accounting information in evaluating investment decisions as it is generally perceived that accounting information is just to fulfill the legal requirements.

Another important implication drawn from the review of earlier studies is that producing good quality financial reporting standards and actually implementing those standards is often confused. The presence of good quality financial reporting standards is not enough to produce good quality and value relevant information until and unless the good quality financial reporting standards are implemented in true spirit. Sometimes choices of accounting policies in financial reporting standards are exploited to actually produce results that are perceived in firm's interest rather than true and fair view. A substantial evidence is available in literature and was found in this study that companies claim to comply with all the mandatory disclosure requirements but the situation is otherwise when documents are searched in detail.

Another important revelation in the literature was that it is simply not enough for an entity just to adopt international accounting standards because adoption of good quality accounting standard doesn't guarantee the production of good quality accounting information as a proper and good quality control system needs to be in place to ensure compliance before the any quality accounting standard is able to produce information that is value relevant.

The main justification of this research is that although the literature on accounting information and value relevance is in abundance but there are very few studies that link the value relevance of accounting information with the extent of compliance with IFRSs/IASs' mandatory disclosure requirements the notable one being

Al-Shammari et al. (2008); Alfaraih (2014) both being carried out in Arab Countries. This study could be distinguished from both of them as this research calculates the compliance index for all the sample years while Alfaraih (2014) calculated compliance index for only one year and this research gap was highlighted is his research work as a future research topic so this research basically carries forward the work of Alfaraih (2014) plus no research on this topic with this magnitude was ever carried out.

In Chapter 2 a theoretical framework was developed. The main theme was that quality of accounting information is directly dependent upon two elements first being the quality of accounting laws and standards and second being how effectively those laws and standards are enforced. As a result, the value relevance of accounting information is directly dependent upon the quality of those standards and effective implementation of those standards. Although several factors can be identified that does affect compliance level of the firm with accounting standards but the distinguishable being the quality of external auditor used by the firm to enforce accounting standards and in turn inflate the compliance level.

In chapter 2, 10 hypotheses were developed to help answer the research questions and achieving the desired research objectives. The first seven of the hypotheses were aimed at studying as to what are the firm specific characteristics and attributes that affect the compliance level of a firm with IFRSs/IASs' disclosure requirements while the two hypothesis tried to figure the value relevance of accounting information i.e. Earnings while the last hypothesis meant to find the linkage between firm's compliance level and the value relevance during the sample time period of 2006-2016.

To figure out the determining factors of IFRS compliance, the study hypothesized that firm's compliance level will increase in line with Age (H1), decrease with high liquidity(H2),Increased with high leverage level (H3), increase with Size(H4), increase with profitability(H5), will be affected by quality of auditor (H6) and will vary with type of industry (H7) while the next two hypothesis relate to value relevance and investigate whether Earnings are value relevant(H8) and whether value relevance increased during the sample time period of 2006-2016(H9) and whether IFRS compliance level was actually value relevant(H10).

In Chapter 3 a research design was developed to figure the extent of IFRS compliance and their value relevance. The sample time period selected was from 2006 to 2016 which was found to be ideal for this study because up till 2014 Pakistan economy was struggling with numerous problems like electricity shortage, adverse geopolitical situation, lack of Foreign Direct Investment and unstable geographic circumstances etc. so share prices were bound to be depressed by all sorts of problems but after 2014 electricity situation improved, adverse geopolitical situation was curbed to minimum and stock market was booming so this was considered to be an ideal time period to study the impact of compliance on share prices and served our comparison purpose well. Sample of companies selected was limited to non-financial sector companies because financial services sector firms are subject to detail legislation requirements apart from mandatory requirements of applicable standards so comparability was an issue with those sectors which are not subject to detailed legislations and are normally required to comply with IFRSs only in preparing financial statements. So Top five companies in every sector with respect to market capitalization were selected to facilitate comparability.

To facilitate the measurement of extent of IFRS compliance a self-constructed item-based index was developed (CEX) and consistent with previous literature several measures and procedures were used to counter the potential bias and looming uncertainty in forming the index. IFRS/IAS compliance index (CEX) acted as a dependent variable and firm level attributes were used as independent variables to figure the variation in level of compliance with mandatory disclosures. The firm level characteristics namely, age, liquidity, leverage, size, profitability, the quality of auditor (big4) and type of industry were categorized as independent variables. To investigate the relationship between dependent and independent variables was figured out through multiple regression analysis.

Returns model was used to figure the value relevance of accounting information in financial statements. The Returns model was introduced by Easton and Harris (1991)Easton and Harris (1991) and regressed the stock returns with the Earning levels and changes in Earnings. Stock returns were used as dependent variable and Earnings and changes in Earnings were used as independent and explanatory variables.

To figure the association of IFRS compliance level and value relevance of accounting information in financial statements the CEX was transformed in to an additional explanatory variable in Returns model. The relationship between firms' compliance level and value relevance of sample firms was studied for whole sample period 2006-2006.

5.2.1 Results of IFRS/IASs' Disclosure Requirements' Compliance

The study's first two research questions were to find out as to what extent PSX/KSE firms comply with IFRSs/IASs' mandatory disclosure requirements and what are the factors that affect the level of compliance with IFRSs/IASs' mandatory disclosure requirements. The second question studied the role of quality of auditor as a separate influencing factor of compliance level. Seven hypotheses were developed to study the variation in compliance score by a firm. As discussed above a self-explanatory compliance index (CEX) was used to answer first question and seven different firm level attributes were identified and were used as explanatory variables to explain the variation in CEX score by firms. The quality of Auditor was identified as one of those explanatory variables and for the purposes of this study was perceived as the most important ones as it is the responsibility of external auditor to enforce the compliance with IFRSs/IASs' mandatory disclosure requirements. Results of investigations were reported in chapter 5 of this study.

The results highlighted that in 2006 the mean value of compliance with IFRSs/IASs disclosure requirements by all the sample firms was 72.1% and was gradually improved to 83% by 2006. Although this could be perceived as a significant improvement in compliance level but it also brings forward an important point to notice and that is during the sample time period no firm achieved a compliance score of 100% which calls into question the role of SECP and ICAP in ensuring 100% compliance although situation improved considerably over the sample time period.

This brought the study to second question that was regarding the quality of auditor in ensuring the compliance level with IFRS/IAS's mandatory disclosure requirements as the big 4 auditors are supposed to ensure more compliance (H6). The results were significant but also highlighted the role and quality of external auditor as during the sample time period no firm complied fully with the mandatory disclosure requirements and none received the qualification from their external auditor. The study also found out that IAS 24 "Related Parties'" disclosure requirements were ignored by all the firms which calls into question the methodologies adopted even by the top 4 audit firms.

Considerable degree of variation was observed in compliance level by firms as it was observed that in 2006 2% of the top performing firms on PSX/KSE showed compliance level below 50% while only 3% showed compliance level above 90%. The result showed that situation improved gradually and up to 2016 none of the firms was below 75%. 18% of the firms scored between 75-80% and 20% of the firms were above 90% of the compliance level with companies touching 99% with IAS 24 Related Parties' disclosure requirements ignored. This proved that in later part of the sample time period SECP and ICAP were more vigilant as far as compliance was concerned and quality of auditor improved but still non-achievement of 100% compliance level is a question mark.

Question 1 was also studied in the context of firm level attributes affected the level of the compliance with IFRSs/IASs' mandatory disclosure requirement. These firm level attributes were perceived as important and influential factors in order to determine the compliance level of the firm with the IFRSs/IASs' mandatory disclosure requirements. In order to establish the link between firm level attributes and the level of compliance and to determine how and to what extent these attributes affect the compliance level by the firm a self-constructed compliance level index CEX was formed and was used as dependent variable and attributes of Age, liquidity, leverage, size, profitability, auditor quality and type of industry were used as independent variables.

Regression results highlighted the significant relationship between all studied firm level attributes and level of compliance with IFRSs/IASs' mandatory disclosure requirements. The findings proved all our first 7 hypothesis accurate by proving that older and well-established firm, the firms with higher gearing level, more profitable, firms being audited by big 4 firms were positively associated with level of compliance with IFRSs/IASs' mandatory disclosure requirements. While as hypothesized liquidity level was negatively associated with level of compliance by top performing firms listed on PSX/KSE. It was also proved that compliance level with IFRSs/IASs' mandatory disclosure requirements varied among different sectors especially Electricity, Oil and Gas, Pharmaceutical and Engineering sector firms were highly compliant in their Financial Statements.

5.2.2 Value Relevance

Value relevance of accounting information in financial statements of top performing companies in Pakistan was studied to answer 3rd and 4th question of this research. To hypothesis (H8) and (H9) were developed to study whether accounting information in financial statements of the sample companies was actually value relevant and whether this value relevance showed any signs of improvement as the time passed in the sample time period (2006-2016). Results of these hypothesis testing were reported in chapter 6 of this study.

Returns Model was used to study the relationship between accounting information in financial statements and its value relevance. To examine whether there are any other factors that affect the value relevance of accounting information in financial statements three control variables namely, Profitability, type of industry and size of the firm were incorporated in selected Returns model to measure their impact on value relevance of accounting information i.e. Earnings.

5.2.3 Findings of the Returns Model

The figures of Pooled and cross-sectional regressions showed that both of the Earnings and changes in Earnings when studied individually and in combination were in positive and significant relations to returns. The results showed that both Earnings and changes in Earnings in combination explained around 28% of changes in annual stock returns during the sample time period of 2006-2016. This conclusion was supported by year on year analysis were significant and in conformity with pooled results. The results shown by$AdjR^2$ of year on year regression of returns on Earnings and changes in Earnings were in the range of minimum figure of 14.5% in 2012 to a maximum figure of 54% in 2013.

These results also show that in year on year analysis of Earnings and Changes in Earnings when combined together explained significant stock returns variations in every year of the sample time period. Point to note that if comparison of year on year analysis is considered then significant decline in $AdjR^2$ over the sample time period becomes evident as Earnings and changes in Earnings explained 50% variation in 2006 and went down to 27% in 2016.

These results of Earnings and changes in Earnings in terms of Adj R^2 and coefficients of Sample firms of Pakistani market are found to be higher than in other emerging markets. This improved linkage between stock returns and levels of Earnings and changes in Earnings could easily be associated with a reality and that is naivety and lack of knowledge of capital markets of Pakistani investors. As discussed earlier in this section unsophisticated shareholders find it easier and convenient to use Earnings as a base for their investment decision. Therefore, it is not difficult to find the reason behind this higher association between Earnings and changes in Earnings and stock returns in Pakistan. Another possible reason and justification of these higher Earnings coefficients than in other similar economies could be the lack of availability of information sources to investors as they are available in developed markets e.g. America.

Regression results on time trend variable shows changes in value relevance during the sample time period of 2006-2016. The results revealed that value relevance of Earnings and changes in Earnings when studied in combination showed a declining trend. The results also showed the same trend when Earnings was regressed on time trend variable individually but the results showed the different trend when the changes in Earnings were regressed on time trend variable as the value relevance of Changes in Earnings increased over the sample time period. Further investigation revealed that declining trend of Earnings and changes in Earnings when studied in combination and Earnings when studied individually were not significant while the increasing trend of Changes in Earnings when studied individually were significant.

While investigating how the profitability, industry category and size of the firm influence the value relevance of Earnings. The investigation highlighted that out of all three variables only profitability had the significant impact on Earnings over the sample time period of 2006-2016. The other two variables namely size of the firm and industry category were proved to have insignificant relationship with both the Earnings and changes in Earnings.

5.2.4 Results of IFRS Compliance level and Value Relevance

The last question of this research tended to explore the relationship between firm's compliance level with IFRSs/IASs' mandatory disclosure requirements and its value relevance in PSX/KSE over the selected sample time period of 2006-2016. Pakistan being the market where financial statements are perceived to be irrelevant document to consult when making investment decisions provided the study with an opportunity to investigate as to what importance does the PSX/KSE investors give to accounting information provided in financial statements?

Last hypothesis (H 10) was developed to discuss the link between compliance with IFRSs/IASs' disclosure requirements and the value relevance of accounting information i.e. Earnings. Results were shown in Chapter 4.

The 10th hypothesis was based on the presumption that adoption of high-quality accounting standards should be able to produce high quality accounting information which in turn should be able to assist investors in making their investment decisions therefore accounting information based on IFRSs/IASs should be value relevant.

The results from Returns model show that IFRS/IAS compliance coefficient was positive and significant proving that investors in PSX/KSE have begun to give importance to accounting information in Financial statements to make their investment decisions.

5.3 Major Contributions and Implications of the Study

The major results and findings of this research carry a number of major and important contributions and implications for investors to understand the concept of value relevance of accounting information i.e. Earnings, level of compliance with IFRSs/IASs' mandatory disclosure requirements by the best performing companies in every sector apart from Financial services sector on PSX/KSE and also to understand what are the firm level attributes that affect any firm's compliance level with mandatory disclosure requirements especially attempt was made to make investors aware of the importance and quality of external auditor especially the procedures and practices of Big 4 Audit firms were studied to highlight the role and importance of External Auditor in ensuring compliance.

First of the important contributions was for this study to study the compliance level by top performing firms in one of the most critical time periods of country's history (2006-2016) in which PSX/KSE saw the worst and then its best performance towards 2016. The study highlighted that users of financial statements prepared by Pakistan companies are likely to expect more compliance from Older, highly leveraged, more profitable, being audited by Big 4 audit firms and if the firm belongs to specific industry, and firms with low level of liquidity.

The Second major contribution for this study are that rules of SECP and ICAP regarding compliance are the same for every company listed on PSX/KSE and SECP's and ICAP's policy of monitoring the compliance are same across the board still it is evident that no firm in any of sample time period i.e. 2006-2016 achieved the ideal compliance score of 1 although situation improved tremendously from 2006-2016. This shows the positive influence of SECP and ICAP over the firms' compliance practices over the time but sill 100% magic figure could not be achieved not even by Big 4 audited firms.

The Third contribution for profession of Auditing in Pakistan as the findings stress the need of further rigorous procedure by SECP and ICAP as not a single qualified audit report was found as far as compliance is concerned. The review of Financial Statements, firms' policy documents and records show that financial statements were endorsed with Auditor's approval of compliance while in fact the compliance was not achieved with a particular requirement.

The Fourth and one of the major contributions was that globally there is a dearth of available studies that combine IFRS compliance with Value relevance of accounting information although studies measuring them both separately are in abundance. At least for Pakistan this was the first attempt to study the relationship between IFRS compliance level and its value relevance in Pakistan at such a large scale. It was felt that it was important for shareholders and investor to learn the importance of accounting figures while making their investment decisions.

The relationship between IFRSs/IASs' compliance level and its value relevance was studied in light of Theory of Efficient Markets by (Fama, 1970). The empirical results of the Returns model confirm theoretical expectations of relationship between firm's IFRS/IAS compliance level and its value relevance to investors of PSX/KSE. The main contribution of these findings is that greater compliance level is surely going to improve the value of the firm therefore greater emphasis from SECP and ICAP is expected to ensure compliance with IFRSs/IASs' mandatory disclosure requirement as this is certainly going to improve the value and quality of financial statements and going to facilitate the satisfaction of investors' need of comprehensive information before making their investment decision.

The Fifth contribution and implication for this study is that Returns model results' show that in order to make their investment decisions during the sample time period of 2006-2016 the investors relied heavily on available accounting information i.e. Earnings and changes in Earnings. These results showed that Earning's value relevance is higher than countries with similar economies like Pakistan emphasizing that Pakistani investors have tendencies to rely heavily on financial statements. These tendencies can be associated with lack of other credible information sources available to shareholders to base their investment decisions upon.

This leaves the research with conclusion that financial statements are more important document in Pakistan than it is commonly perceived in less developed economies.Therefore, the other developing economies that have similar economic features to Pakistan will be able to use this as a guiding or policy document to strengthen the role of accounting profession in ensuring good quality financial statements are produced and investors are able to rely on that accounting information in order to make good quality investment decision.

This stresses the need for PSX/KSE to make information systems convenient to enable smooth flow of information about companies listed on PSX/KSE.

5.4 Policy Implications of the Study

One of the major implications for this is that rules of SECP and ICAP regarding compliance are the same for every company listed on PSX/KSE and SECP's and ICAP's policy of monitoring the compliance are same across the board still it is evident that no firm in any of sample time period i.e. 2006-2016 achieved the ideal compliance score of 1 although situation improved tremendously from 2006-2016. This shows the positive influence of SECP and ICAP over the firms' compliance practices over the time but sill 100% magic figure could not be achieved not even by Big 4 audited firms. This problem is ought to be addressed for long term effectiveness of monitoring system.

Another policy implication for profession of Auditing in Pakistan as the findings stress the need of further rigorous procedure by SECP and ICAP as not a single qualified audit report was found as far as compliance is concerned. The review of Financial Statements, firms' policy documents and records show that financial statements were endorsed with Auditor's approval of compliance while in fact the compliance was not achieved with a particular requirement.

Another implication of these findings is that greater compliance level is surely going to improve the value of the firm therefore greater emphasis from SECP and ICAP is expected to ensure compliance with IFRSs/IASs' mandatory disclosure requirement as this is certainly going to improve the value and quality of financial statements and going to facilitate the satisfaction of investors' need of comprehensive information before making their investment decision.

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5.5 Limitations of Research

Like any other research this research was subjected to some limitations and they should be kept in notice when interpreting the results of this research.

First and the main limitation of this research was that although this research at best was intended to cover the whole of listed firms on PSX/KSE but due to time constraints and problem of data availability for all the listed firms plus based on professional advice the Sample size of research was limited to top 5 companies in Every sector barring financial services sector due to comparability issues. The time table was limited to 11 years from 2006 to 2016 as this was considered to provide meaningful results as before that time there was no formal mechanism to monitor compliance level by firms on PSX/KSE but 2006 was the time when SECP gained strength and effective monitoring role so that time was considered as best time to start this research from.

The Second major limitation of the research was inherent subjectivities in calculation of compliance Index score. Several research proven techniques like carefully reviewing the financial statements to the core were used to minimize the level of biasness and bring more reliability into the index score.

Another limitation of this research was that it completely ignored the unlisted firms even when they were bigger in size than some of the sample listed firms.

The fourth and one of the major limitations is that this research completely ignores the firm managers' point of view on compliance as to what factors the managers perceive motivates them to comply with disclosure requirements fully. What are their motivations in ensuring compliance level and what are their limitations in ensuring 100% compliance with disclosure requirements.

Fifth limitation of this research is that explanatory variables used by the research to explain variations in compliance level ignores the governance mechanism of the given firms which is always going to be the crucial factor in ensuring compliance.

5.6 Potential Areas for Future Research

The limitations of this research narrated above provide with an opportunity for future research and possibilities could include studying the role of Pakistani companies' governance structures in ensuring compliance with IFRSs/IASs' mandatory disclosure requirements.

IFRSs/IASs' compliance level and its value relevance could be ascertained for financial services sector which were ignored in this research because financial services firms are subject to extra regulations apart just from IFRSs/IASs so a completely different framework and measurement techniques will be needed to measure the compliance level and its value relevance and this will be a very important contribution to literature of compliance and value relevance.

The role of account managers and their practical problems faced when ensuring compliance level needs to be investigated to ensure compliance problem is reduced to minimum possible level.

Future research on areas of compliance level and value relevance could be directed to those Pakistani companies who are listed outside Pakistan to ascertain whether internal auditors and mechanisms are better than Pakistan or at par with Pakistan to ensure compliance.

Considering all the findings and limitations this study is considered to be a landmark research in the area of IFRS compliance and value relevance at a large scale was long awaited and will open the doors of further research-oriented improvement in system of IFRS compliance in Pakistan.

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Appendix-A

Quality of Auditor

Number of Firms using Big-4 or Non Big 4 Audit firms in 2006-2016

Year	No of Firms audited by Big 4 Audit Firms	No of Firms audited by non Big 4 Audit Firms	Total Firms
2006	30	117	147
2007	50	97	147
2008	68	79	147
2009	72	75	147
2010	72	75	147
2011	80	67	147
2012	112	40	152
2013	112	40	152
2014	120	37	157
2015	122	40	162
2016	122	40	162

Appendix-B

Multivariate Regression Analysis Results

Table A: ype of Industry explaining the compliance with IFRSs' Disclosure Requirements

Years PSE Sectors	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
A_PD	-0.002	-0.002	-0.0021	-0.0033	-0.003	-0.003	-0.006	-0.01	-0.014	0.0212	-0.003
(N=5)	0.023	0.0125	0.0112	0.0215	0.0222	0.021	0.023	0.008	0.0156	0.0118	0.021
C_MD	-0.022	-0.014	-0.0149	-0.0202	-0.003	-0.024	-0.024	-0.01	-0.012	0.0175	0.013
(N=5)	0.021	0.0115	0.0197	0.0239	0.0175	0.022	0.024	0.008	0.0147	0.0111	0.02
CHE	-0.024	-0.021	-0.0236	-297	-0.004	-0.032	-0.042	-0	-0.004	-4E-04	0.012
(N=5)	0.001	0.0159	0.0152	0.0233	0.0231	0.212	0.022	0.008	0.017	0.0111	0.02
Elec	.0312*	.0316*	.0078*	.0083*	.0039*	.0059*	.0064*	.0076***	.0162***	.0104***	.0162***
(N=5)	0.001	0.0162	0.0222	0.0214	0.0211	0.028	0.023	0.01	0.0144	0.0115	0.022
ENGD	.0423***	.0492***	.0496***	.0500***	.512***	.429***	.0530***	.0044***	.0060***	.0200***	.0061***
(N=5)	0.014	0.0223	0.0222	0.0213	0.0215	0.233	0.022	0.008	0.0144	0.0108	194
FPD	0.004	0.0042	0.0023	0.0029	0.0041	0.004	-0.006	-0.01	0.0015	0.0072	0.014
(N=5)	0.016	0.0156	0.021	0.0032	0.0215	0.003	0.021	0.008	0.0134	0.0108	0.02
GI	-0.002	-0.003	-0.0029	-0.0031	-0.006	-0.013	-0.019	-0.01	-0.009	-0.021	-0.024
(N=5)	0.011	0.0215	0.0222	0.0211	0.0234	0.008	0.024	0.009	0.015	0.0159	0.015
HG	-0.021	-0.024	-297	-0.0039	-0.032	-0.042	-0.032	-0	-0.014	-0.003	-0.003
(N=5)	0.016	0.0152	0.0233	0.0231	0.212	0.022	0.023	0.009	0.0161	0.0222	0.021
IMD	-0.004	-0.004	-0.0023	-0.0029	-0.004	-0.024	-0.023	-0.01	-0.007	-0.002	-0.002
(N=5)	0.008	0.017	0.021	0.0032	0.0215	0.001	0.024	0.008	0.0153	0.0125	0.011
O&GD	.0212***	.0312***	.0332***	.0419***	.0421***	.0492***	.0423***	.0179***	.0021***	.0037***	.0011***
(N=5)	0.004	0.0193	0.0058	0.0083	0.0197	0.021	0.028	0.009	0.0137	0.0122	0.023
PBIOD	-0.003	-0.003	-0.0064	-0.0127	-0.014	0.021	-0.015	-0.01	-0.004	-0.032	-0.042
(N=5)	0.022	0.0211	0.0234	0.0078	0.0156	0.012	0.023	0.008	0.0231	0.212	0.022
PGD	0.002	0.0029	0.0041	0.0041	-0.006	0.003	0.003	0.006	0.0028	0.0072	0.024
(N=5)	0.021	0.0032	0.0215	0.0032	0.021	0.022	0.021	0.023	0.0152	0.014	0.022
AAD	-0.024	-0.024	-0.0058	-0.0118	0.0175	0.013	-297	-0	-0.032	0.003	0.014
(N=5)	0.022	0.0236	0.0075	0.0147	0.0111	0.02	0.023	0.023	0.212	0.0108	0.014
FERTD	-0.003	-0.003	-0.0064	-0.0031	-0.006	-0.013	-0.019	-0	-0.003	-0.008	-0.034
(N=5)	0.022	0.0211	0.0234	0.0211	0.0234	0.008	0.024	0.021	0.0032	0.0109	0.02
G_CD	-0.02	-0.003	-0.0239	-0.0244	-0.006	-0.012	0.018	0.013	-0.012	0.0061	-0.007
(N=5)	0.024	0.0175	0.0217	0.0236	0.0075	0.015	0.011	0.02	0.0147	0.0104	0.019
P_BD	-0.02	-0.003	-0.0239	-0.0244	-0.006	-0.012	0.018	0.013	41	0.0027	0.027
(N=5)	0.024	0.0175	0.0217	0.0236	0.0075	0.015	0.011	0.02	0.0215	0.0105	0.023
Pharm.	.0133***	.0110***	.0780***	.0178***	.0232***	.0143***	.0234***	.0146***	.0223***	.0120***	.0197***
D	0.012	0.0107	0.003	0.013	0.018	0.013	0.012	0.013	0.0111	0.0108	0.019
S_AD	-0.004	-0.002	-0.0029	-0.0424	-0.032	-0.003	-0.014	-0	-0.003	0.0096	0.019
(N=5)	0.017	0.021	0.0032	0.022	0.0227	0.009	0.016	0.022	0.0211	0.0111	0.022

Table B: Type of Industry explaining the compliance with IFRSs' Disclosure Requirements

Years PSE Sectors	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
S_RD	0.003	0.0041	0.0041	-0.0057	-0.008	0.002	0.007	0.014	-0.024	0.0088	0.025
(N=5)	0.003	0.0215	0.0032	0.021	0.0075	0.013	0.011	0.02	0.0217	0.0117	0.022
T_CD	0.004	0.0041	-0.0057	-0.0076	0.0015	0.007	0.014	-0.01	-0.013	0.0082	0.008
(N=5)	0.022	0.0032	0.021	0.0075	0.0134	0.011	0.02	0.023	0.0078	0.0111	0.019
TCD	-0.006	-0.013	-0.019	-0.0121	-0.009	-0.021	-0.024	-0.01	-0.012	0.0204	.1.80E
(N=5)	0.023	0.0078	0.0239	0.0086	0.015	0.016	0.015	0.008	0.0147	0.0123	0.024
TSD	-0.003	-0.006	-0.0127	-0.019	-0.012	-0.009	-0.021	-0.02	-0.012	0.0248	0.017
(N=5)	0.021	0.0234	0.0078	0.0239	0.0086	0.015	0.016	0.015	0.0147	0.0108	0.02
TWD	-0.032	-0.003	-0.0144	-0.0029	-0.003	0.01	-0.013	-0.02	-0.002	0.0145	0.025
(N=5)	0.023	0.0089	0.0161	0.0222	0.0211	0.011	0.008	0.024	0.021	0.0105	0.02
(N=5)	0.004	0.0023	0.0029	0.0041	0.0041	-0.006	-0.006	-0.01	0.0015	0.0072	
	0.016	0.021	0.0032	0.0215	0.0032	0.021	0.021	0.008	0.0134	0.0108	
(N=5)	-0.002	-0.006	-0.0076	0.0015	0.0072	-297	-0.004	-0.03	-0.042	-0.032	-0.003
	0.019	0.021	0.0075	0.0134	0.0108	0.023	0.023	0.212	0.022	0.0227	0.009
(N=5)	-0.003	-0.006	-0.0118	0.0175	0.0312	0.032	0.008	0.008	0.0039	0.0059	-0.232
	0.006	0.0075	0.0147	0.0111	0.0014	0.016	0.022	0.021	0.0211	0.0276	0.001
(N=5)	0.004	-0.006	0.0042	0.0023	0.0029	0.004	0.004	-0.01	-0.042	-0.032	0.212
	0.003	0.021	0.0156	0.021	0.0032	0.022	0.003	0.021	0.022	0.0227	0.021
(N=5)	-297	-0.004	-0.0323	-0.0424	-0.032	-0.003	-0.015	-0.02	-0.003	-0.042	-0.032
	0.023	0.0231	0.212	0.022	0.0227	0.009	0.02	0.024	0.0175	0.022	0.023
(N=5)	0.031	0.0316	0.0078	0.0083	0.0039	0.006	0.002	-0.01	-0.012	0.0175	0.025
	0.001	0.0162	0.0222	0.0214	0.0211	0.028	0.005	0.008	0.0147	0.0111	0.02
(N=5)	-0.006	-0.008	0.0015	0.0072	0.0042	0.002	0.003	0.004	0.0041	-0.006	-0.025
	0.021	0.0075	0.0134	0.0108	0.0156	0.021	0.003	0.022	0.0032	0.021	0.022
(N=5)	-0.042	-0.032	-297	-0.0039	-0.032	-0.042	-0.032	-0	-0.015	-0.02	-0.003
	0.022	0.0227	0.0233	0.0231	0.212	0.022	0.023	0.009	0.0197	0.0239	0.018
(N=5)	-0.006	-0.012	0.0175	0.0312	0.0316	0.008	0.008	0.004	0.0059	-0.042	-0.032
	0.008	0.0147	0.0111	0.0014	0.0162	0.022	0.021	0.021	0.0276	0.022	0.023
(N=2)	-0.032	-0.032	0.0042	0.0023	0.0029	0.004	0.004	-0.01	0.0041	-0.006	-0.052
	0.022	0.0227	0.0156	0.021	0.0032	0.022	0.003	0.021	0.0032	0.021	0.022

Appendix-C

Detailed Sensitivity Analysis results

Table C1: Multivariate Regression Results after Transforming the Dependent Variable (TCCEX) to its Logarithm

Dependent Variable: Log- TCCEX (Transformed)		
Variable	**Predicted Sign**	**Coefficient**
Intercept		1.022***
Age	+	0.002**
Liquidity	-	-0.002
Leverage	+	0.008**
LSIZE	+	0.047***
Profit	+	0.180***
Audit	+	0.034***
Industry	v	0.170***

N	R^2	Adj. R^2	F-Statistics	p-value (F-Statistics)
152	0.584	0.557	23.197	0.000

, significant at the .05 and .01 levels respectively(two tailed)*

Table C2: Multivariate Regression Results after Categorising TCCEX into High/Med/Low Categories

	Dependent Variable: TCCEX			
Variable	**Predicted Sign**	**High Group**	**Medium Group**	**Low Group**
Intercept		0.529***	0.281***	0.383***
Age	+	0.003	0.002**	3.43
Liquidity	-	-0.001	-0.001	6.3
Leverage	+	0.006***	0.006*	0.013*
LSIZE	+	0.024***	0.029***	0.020***
Profit	+	0.047	0.108***	0.083***
Audit	+	0.008*	0.021**	0.009
Industry	v	0.014	0.098***	0.123***
N	35	107	10	
Adj.R^2	0.532	0.507	0.277	
F-Statistics	6.032	16.353	4.535	
p-value (F-Statistics)	0.000	0.000	0.000	

Table C3: Multivariate Regression Results based on Alternative Measure for Independent Variables

	Dependent Variable: TCCEX Alternative measures Of IVs					
Variable	**Predicted Sign**	**Age**	**Leverage**	**Size**	**Profit**	**Audit**
Intercept		-1.072***	0.238***	0.236***	0.213***	0.228***
Age	+	0.013**	0.002*	0.002*	0.002*	0.002*
Liquidity	-	-0.007	-0.009**	-0.002**	-0.003	-0.002
Leverage	+	0.012**	0.075**	0.002	0.008**	0.007**
LSIZE	+	0.047***	0.038***	0.206***	0.028***	0.037***
Profit	+	0.18***	0.125***	0.116***	0.167***	0.122***
Audit	+	0.035**	0.035***	0.037***	0.035***	0.019**
Industry	v	0.172***	0.113***	0.112***	0.109***	0.108***
N		152	152	152	152	152
Adj. R^2		0.583	0.582	0.7	0.58	0.57
F-Statistics		23.751	25.529	24.304	23.28	24.282
p-value (F-Statistics)						

Appendix-D

Disclosure Checklist to compile CEX

		IFRS Compliance Checklist				
Co Name	**X**		**Responses**	Total Score	**CEX**	**TDS/MP**
Reg no	**X**		***Yes (total 1s)TDS***	x		
			NO (total 0s)	x		
			MP	X		
			Not Applicable	x		
			Follow Up	x		

	References	Disclosure Requirements of IFRSs/IASs	Disclosure Score Per Standard Yes (1s)	No(0s)	Applicable		
A3.		Statement of comprehensive income and related notes				**Total**	x
A3.1.		General disclosures	x	x	x	**Yes**	x
A3.1.1		Refer to the Appendix to IAS 1 for an example income statement.	x	x	x	**No**	x
A3.1.2	1p81A (a)-(c)	Present in the statement of profit or loss and other comprehensive income, in addition to the profit or loss and other comprehensive income sections:	x	x	x		
A3.1.3		(a) profit or loss;	x	x	x		
A3.1.4		(b) total other comprehensive income; and	x	x	x		
A3.1.5		(c) comprehensive income for the period, being the total of profit or loss and other comprehensive income.	x	x	x		
A3.1.6	1p81A	If an entity presents a separate statement of profit or loss, it does not present the profit or loss section in the statement presenting comprehensive income.	x	x	x		
A3.1.7	1p81B(a),(b)	Present the following items, in addition to the profit or loss and other comprehensive income sections as allocations of profit or loss and other comprehensive income for the period:	x	x	x		
A3.1.8		(a) profit or loss for the period attributable to:	x	x	x		
A3.1.9		(i) non-controlling interests, and	x	x	x		
A3.1.10		(ii) owners of the parent; and	x	x	x		
A3.1.11		(b) comprehensive income for the period attributable to:	x	x	x		
A3.1.12		(i) non-controlling interests, and	x	x	x		
A3.1.13		(ii) owners of the parent.	x	x	x		
A3.1.14	1p81B	If an entity presents profit or loss in a separate statement, present the information set out in IAS 1 para 81B(a) in that statement.	x	x	x		
A3.1.15	1p82A (a)	Present in the other comprehensive income section the following line items:	x	x	x		
A3.1.16		a) items of other comprehensive income (excluding amounts in (ii) below), classified by nature and grouped into those that, in accordance with other IFRSs:	x	x	x		
A3.1.17		(i) will not be reclassified subsequently to profit or loss; and	x	x	x		
A3.1.18		(ii) will be reclassified subsequently to profit or loss when specific conditions are met.	x	x	x		

Table is continued till page 230

A3.1.19 1p82A (b)	(b) the share of the other comprehensive income of associates and joint ventures accounted for using the equity method, separated into the share of items that, in accordance with other IFRSs:	x x x	
A3.1.20	(i) will not be reclassified subsequently to profit or loss; and	x x x	
A3.1.21	(ii) will be reclassified subsequently to profit or loss when specific conditions are met.	x x x	
A3.1.22 1p85	Present additional line items (including by disaggregating the line items listed in paragraph 82), headings and subtotals in the statement(s) presenting profit or loss and other comprehensive income when such presentation is relevant to an understanding of the entity's financial performance.	x x x	
A3.1.23 1p85A(a)-(d)	When an entity presents subtotals in accordance with paragraph 85 of IAS 1 above, are those subtotals:	x x x	
A3.1.24	(a) comprised of line items made up of amounts recognised and measured in accordance with IFRS;	x x x	
A3.1.25	(b) presented and labelled in a manner that makes the line items that constitute the subtotal clear and understandable;	x x x	
A3.1.26	(c) be consistent from period to period, in accordance with paragraph 45; and	x x x	
A3.1.27	(d) not displayed with more prominence than the subtotals and totals required in IFRS for the statement(s) presenting profit or loss and other comprehensive income.	x x x	
A3.1.28 1p85B	Present the line items in the statement(s) presenting profit or loss and other comprehensive income that reconcile any subtotals presented in accordance with paragraph 85 with the subtotals or totals required in IFRS for such statement(s).	x x x	
A3.1.29 1p82(a)-(ea)	Include in the profit or loss section or the statement of profit or loss, in addition to items required by other IFRSs, line items that present the following amounts for the period:	x x x	
A3.1.30	(a) revenue;	x x x	
A3.1.31	(b) finance costs;	x x x	
A3.1.32	(c) share of profit or loss of associates and joint ventures accounted for using the equity method;	x x x	**Total** x
A3.1.33	(d) tax expense; and	x x x	**Yes** x
A3.1.34	(ea) a single amount for the total of discontinued operations (see IFRS 5).	x x x	**No** x
A3.1.35 1p91(a),(b)	An entity may present items of other comprehensive income either:	x x x	
A3.1.36	(a) net of related tax effects, or	x x x	
A3.1.37	(b) before related tax effects with one amount shown for the aggregate amount of income tax relating to those items. If an entity elects this alternative, allocate the tax between the items that might be reclassified subsequently to the profit or loss section and those that will not be reclassified subsequently to the profit or loss section.	x x x	
A3.1.38 1p90	Disclose the amount of income tax relating to each item of other comprehensive income, including reclassification adjustments, either in the statement of profit or loss and other comprehensive income or in the notes.	x x x	
A3.1.39 1p92	Disclose reclassification adjustments relating to components of other comprehensive income.	x x x	
A3.1.40 1p94	An entity may present reclassification adjustments in the statement of comprehensive income or in the notes. An entity presenting classification adjustments in the notes presents the components of other comprehensive income after any related reclassification adjustments.	x x x	
A3.1.41 1p97	When items of income and expense are material, disclose their nature and amount separately.	x x x	**Total** x

A3.1.42	1p99,1p100,1p101	Give an analysis of expenses recognised in profit or loss using a classification based on either their nature or their function within the entity, whichever provides information that is reliable and more relevant. Entities are encouraged to present this analysis in the statement of comprehensive income or in the separate income statement (if presented). When an entity uses a by function analysis, it discloses at a minimum, cost of sales separate from other expenses.	**x**	**x**	**x**	**Yes**	**x**
A3.1.43	1p104	Where the entity classifies expenses by function, disclose additional information on the nature of expenses, including depreciation, amortisation and employee benefits expense.	**x**	**x**	**x**	**No**	**x**
A3.1.44	20p29	Government grants related to income are sometimes presented income as part of profit or loss, either:	**x**	**x**	**x**		
A3.1.45		(a) separately or under a general heading such as 'Other income'; or	**x**	**x**	**x**		
A3.1.46		(b) deducted in reporting the related expense.	**x**	**x**	**x**		
A3.1.47	33p4	An entity that chooses to disclose earnings per share based on its separate financial statements presents such earnings per share information only in its statement of comprehensive income and not in the consolidated financial statements.	**x**	**x**	**x**		
A3.1.48	33p4A	An entity that presents the components of profit or loss in a separate income statement, as described in IAS 1 para 10A (as amended in 2011), presents earnings per share only in that separate statement.	**x**	**x**	**x**		
A3.1.49	IFRS 1p6	Prepare and present an opening IFRS statement of financial position at the date of transition to IFRSs.	**x**	**x**	**x**		
A3.1.50	12p81(ab)	Disclose separately the amount of income tax relating to each component of other comprehensive income.	**x**	**x**	**x**		
A3.1.51	8p39, 40	Disclose the nature and amount of a change in an accounting estimate that has an effect in the current period or that is expected to have an effect in future periods. If it is impracticable to estimate the amount, disclose this fact.	**x**	**x**	**x**		
A3.1.52	IFRIC 17p14, IFRIC 17p15	If the entity settles a dividend payable by distributing non-cash assets, does the entity present any difference between the carrying amount of the assets distributed and the carrying amount of the dividend payable as a separate line item in profit or loss?	**x**	**x**	**x**		
A3.1.53	1p139P	Disclosure Initiative (Amendments to IAS 1), issued in December 2014, amended paragraphs 10, 31, 54–55, 82A, 85, 113–114, 117, 119 and 122, added paragraphs 30A, 55A and 85A–85B and deleted paragraphs 115 and 120. An entity shall apply those amendments for annual periods beginning on or after 1 January 2016. Earlier application is permitted. Entities are not required to disclose the information required by paragraphs 28–30 of IAS 8 in relation to these amendments.	**x**	**x**	**x**		
A3.2.		Individual items	**x**	**x**	**x**		
A3.2.1	18p35(b)	Disclose the amount of each significant category of revenue recognised during the period, including revenue arising from:	**x**	**x**	**x**		
A3.2.2		(a) the sale of goods;	**x**	**x**	**x**		
A3.2.3		(b) the rendering of services;	**x**	**x**	**x**		
A3.2.4		(c) interest;	**x**	**x**	**x**		
A3.2.5		(d) royalties; and	**x**	**x**	**x**		
A3.2.6		(e) dividends.	**x**	**x**	**x**		
A3.2.7	18p35(c)	Disclose the amount of non-cash revenue arising from exchanges of goods or services included in each significant category of revenue.	**x**	**x**	**x**		
A3.2.8	1p30	Items not individually material are aggregated with other items in the the statement of profit or loss and other comprehensive income or in the notes.	**x**	**x**	**x**		
A3.2.9	1p98(a)-(g)	Circumstances that would give rise to the separate disclosure of items of income and expense include:	**x**	**x**	**x**		
A3.2.10		(a) the write-down of inventories to net realisable value or of property, plant and equipment to recoverable amount, as well as the reversal of such write-downs;	**x**	**x**	**x**		
A3.2.11		(b) a restructuring of the activities of an entity and the reversal of any provisions for the costs of restructuring;	**x**	**x**	**x**		
A3.2.12		(c) disposals of items of property, plant and equipment;	**x**	**x**	**x**		
A3.2.13		(d) disposals of investments;	**x**	**x**	**x**		
A3.2.14		(e) discontinued operations;	**x**	**x**	**x**		

A3.2.17	1p99, 1p100	Present an analysis of expenses recognised in profit or loss using a classification based on either the nature of expenses or their function within the entity, whichever provides information that is reliable and more relevant. Entities are encouraged to present this analysis in the statement of comprehensive income or in the separate income statement (if presented).	**x x x**
A3.2.18	1p104	If expenses are classified by function, disclose additional information on the nature of expenses, including depreciation, amortisation expense and employee benefits expense.	**x x x**
A3.2.19	1p103	If expenses are classified by function, as a minimum, disclose the cost of sales separately from other expenses.	**x x x**
A3.2.20	38p126	Disclose research and development expenditure recognised as an expense during the period.	**x x x**
A3.2.21	21p52(a)	Disclose the amount of foreign exchange differences recognised in profit or loss except for those arising on financial instruments measured at fair value through profit or loss in accordance with IAS 39.	**x x x**
A3.2.22	36p126(a),(b)	Disclose for each class of assets the following amounts recognised during the period, and the line item(s) of the income statement in which they are included:	**x x x**
A3.2.23		(a) impairment losses; and	**x x x**
A3.2.24		(b) reversals of impairment losses.	**x x x**
A3.2.25	38p118(d)	Disclose the line item(s) of the statement of comprehensive income in which any amortisation of intangible assets are included.	**x x x**
A3.2.26	IFRIC 19p11	Disclose a gain or loss recognised in accordance with IFRIC 19 as a separate line item in profit or loss or in the notes.	**x x x**
A3.3.		Income tax	**x x x**
A3.3.1	12p79	Disclose the major components of tax expense (income). IAS 12 para 80, gives examples of the major components of tax expense (income).	**x x x**
A3.3.2	12p81(c)	Provide an explanation of the relationship between tax expense (income) and accounting profit in either of the following forms:	**x x x**
A3.3.3		(a) numerical reconciliation between tax expense (income) and product of accounting profit, multiplied by the applicable tax rate(s), disclosing also the basis on which the applicable tax rate(s) is (are) computed (refer to IAS 12 para 85); or	**x x x**
A3.3.4		(b) a numerical reconciliation between the average effective tax rate and the applicable tax rate, disclosing also the basis on which the applicable tax rate is computed (refer to IAS 12 para 85).	**x x x**
A3.3.5	12p81(d)	Provide an explanation of changes in the applicable tax rate(s) compared to the previous period.	**x x x**
A3.4.		Extraordinary items	**x x x**
A3.4.1	1p87	No items of income and expense should be presented as extraordinary items, either on the face of the statement(s) presenting profit or loss and other comprehensive income or in the notes.	**x x x**
A4.		Statement of changes in equity and related notes	**x x x**
A4.1.		Statement of changes in equity	**x x x**
A4.1.1	1p106(a), (b), (d)	Present a statement of changes in equity showing in the statement:	**x x x**
A4.1.2		(a) total comprehensive income for the period, showing separately the total amounts attributable to owners of the parent and to non-controlling interests;	**x x x**
A4.1.3		(b) for each component of equity, the effects of retrospective application or retrospective restatement recognised in accordance with IAS 8;	**x x x**

A4.1.4		(c) for each component of equity, a reconciliation between the carrying amount at the beginning and the end of the period, separately disclosing changes resulting from:	**x x x**	
A4.1.5		(i) profit or loss;	**x x x**	
A4.1.6		(ii) other comprehensive income; and	**x x x**	
A4.1.7		(iii) transactions with owners in their capacity as owners, showing separately contributions by and distributions to owners and changes in ownership interests in subsidiaries that do not result in a loss of control.	**x x x**	**Total x**
A4.1.8	1p106A	Present for each component of equity, either in the statement of changes in equity or in the notes, an analysis of other comprehensive income by item.	**x x x**	**Yes x**
A4.1.9	1p107	Disclose, either in the statement of changes in equity or in the notes, the amount of dividends recognised as distributions to owners during the period and the related amount per share.	**x x x**	**No x**
A4.1.10	1p108	In IAS 1 para 106 the components of equity include, for example, each class of contributed equity, the accumulated balance of each class of other comprehensive income and retained earnings.	**x x x**	
A4.1.11	32p39	Disclose the amount of transaction costs accounted for as a deduction from equity in the period separately in the notes.	**x x x**	
A4.1.12	IFRIC 17p16(b)	Disclose the increase or decrease in the carrying amount of non-cash assets distributed to owners recognised in the period as a result of the change in the fair value of the assets to be distributed.	**x x x**	
A4.2.		General disclosures	**x x x**	
A4.2.1	1p79(b) 16p77(f) 38p124(b)	Disclose a description of the nature and purpose of each reserve within shareholders' equity, including restrictions on the distribution of the revaluation reserves (this usually includes details of any restrictions on distributions for each reserve in shareholders' equity, although it is not specified in IAS 1).	**x x x**	
A4.2.2	36p126(c), (d)	Disclose the amount of impairment losses and the amount of reversals of impairment losses, recognised directly in equity during the period, for each class of assets.	**x x x**	
A4.2.3	1p79(a)(i)-(vii)	Disclose the following for each class of share capital either on the balance sheet or in the statement of changes in equity or in the notes (this information is usually disclosed in the notes):	**x x x**	
A4.2.4		(i) the number of shares authorised;	**x x x**	
A4.2.5		(ii) the number of shares issued and fully paid, and issued but not fully paid;	**x x x**	
A4.2.6		(iii) par value per share, or that the shares have no par value;	**x x x**	
A4.2.7		(iv) a reconciliation of the number of shares outstanding at the beginning and end of the year;	**x x x**	
A4.2.8		(v) the rights, preferences and restrictions attached to each class of share capital, including restrictions on the distribution of dividends and the repayment of capital;	**x x x**	
A4.2.9		(vi) shares in the entity held by the entity itself or by the entity's subsidiaries or associates; and	**x x x**	
A4.2.10		(vii) shares reserved for issue under options and contracts for the sale of shares, including terms and amounts.	**x x x**	
A4.2.11	32p15,18,20 AG25,AG26	Certain types of preference shares should be classified as liabilities (not in equity). Refer to IAS 32 para 18(a).	**x x x**	
A4.2.12	1p80	An entity without share capital, such as a partnership, should disclose information equivalent to that required in IAS 1 para 79(a), showing movements during the period in each category of equity interest and the rights, preferences and restrictions attached to each category of equity interest.	**x x x**	
A4.2.13	10p13 1p137(a)	Disclose the amount of dividends proposed or declared before the financial statements were authorised for issue but not recognised as a distribution to equity holders during the period, and the related amount per share.	**x x x**	
A4.2.14	1p137(b)	Disclose the amount of any cumulative preference dividends not recognised.	**x x x**	
A5.		Balance sheet and related notes	**x x x**	
A5.1.		General disclosures	**x x x**	
A5.1.1		Refer to the Appendix to IAS 1 for an example balance sheet.	**x x x**	
A5.1.2	1p54 (a)-(r)	Include in the statement of financial position the following line items:	**x x x**	

A5.1.3	(a) property, plant and equipment;	x x x
A5.1.4	(b) investment property;	x x x
A5.1.5	(c) intangible assets;	x x x
A5.1.6	(d) financial assets (excluding amounts shown under (e), (h) and (i));	x x x
A5.1.7	(e) investments accounted for using the equity method;	x x x
A5.1.8	(f) biological assets;	x x x
A5.1.9	(g) inventories;	x x x
A5.1.10	(h) trade and other receivables;	x x x
A5.1.11	(i) cash and cash equivalents;	x x x
A5.1.12	(j) the total of assets classified as held for sale and assets included in disposal groups classified as held for sale in accordance with IFRS 5;	x x x
A5.1.13	(k) trade and other payables;	x x x
A5.1.14	(l) provisions;	x x x
A5.1.15	(m) financial liabilities (excluding amounts shown under (k) and (l));	x x x
A5.1.16	(n) liabilities and assets for current tax, as defined in IAS 12;	x x x
A5.1.17	(o) deferred tax liabilities and deferred tax assets, as defined in IAS 12;	x x x
A5.1.18	(p) liabilities included in disposal groups classified as held for sale in accordance with IFRS 5;	x x x
A5.1.19	(q) non-controlling interests, presented within equity, but separately from shareholders' equity	x x x
A5.1.20	(r) issued capital and reserves attributable to owners of the parent.	x x x
A5.1.21 1p55	Present additional line items (including by disaggregating the line items listed in paragraph 54 above), heading and subtotals on the face of the statement of financial position when such presentation is relevant to an understanding of the entity's financial position.	x x x
A5.1.22 1p55A(a-d)	When an entity presents subtotals in accordance with the above, has the entity ensured that the subtotals are:	x x x
A5.1.23	(a) comprised of line items made up of amounts recognised and measured in accordance with IFRS;	x x x
A5.1.24	(b) presented and labelled in a manner that makes the line items that constitute the subtotal clear and understandable;	x x x
A5.1.25	(c) consistent from period to period; and	x x x
A5.1.26	(d) not displayed with more prominence than the subtotals and totals required in IFRS for the statement of financial position?	x x x
A5.1.27 1p56	Do not classify deferred tax assets or liabilities as current assets or liabilities.	x x x
A5.1.28 1p77	Disclose further sub-classifications of the line items presented, classified in a manner appropriate to the entity's operations. This disclosure is made either in the statement of financial position or in the notes.	x x x
A5.1.29 1p60	If the current/non-current distinction of assets and liabilities is made on the face of the balance sheet, apply the classification rules in IAS 1 paras 66-76. If they are not made on the face of the balance sheet, ensure that a presentation based on liquidity provides information that is reliable and more relevant. Ensure also that assets and liabilities are presented in order of their liquidity.	x x x

A5.1.30	1p64	An entity is permitted to use a mixed basis of presentation, including current/non-current classification and in order of liquidity, when this provides information that is reliable and more relevant for example, when an entity has diverse operations.	**x x x**
A5.1.31	1p61	Whichever method of presentation is applied, disclose the non-current portion (the amount expected to be recovered or settled after more than 12 months) for each asset and liability item that combines current and non-current amounts.	**x x x**
A5.1.32	1p78(e), 1p79, (a,ii-vii)	Equity capital and reserves are disaggregated into various classes, such as paid-in capital, share premium and reserves.	**x x x**
A5.1.33	1p79(a)(i-vii)	Disclose the following for each class of share capital either on the balance sheet or in the statement of changes in equity or in the notes (this information is usually disclosed in the notes):	**x x x**
A5.1.34		(i) the number of shares authorised;	**x x x**
A5.1.35		(ii) the number of shares issued and fully paid, and issued but not fully paid;	**x x x**
A5.1.36		(iii) the par value per share, or that the shares have no par value;	**x x x**
A5.1.37		(iv) a reconciliation between the number of shares outstanding at the beginning and the end of the reporting period;	**x x x**
A5.1.38		(v) the rights, preferences and restrictions for each class of share, including restrictions on dividends and the repayment of capital;	**x x x**
A5.1.39		(vi) shares in the entity held by the entity itself of by its subsidiaries or associates; and	**x x x**
A5.1.40		(vii) shares reserved for issue under options and contracts for the sale of shares, including the terms and amounts; and	**x x x**
A5.1.41	1p79(b)	(b) a description of the nature and purpose of each reserve within equity.	**x x x**
A5.2.		Measurement uncertainty	**x x x**
A5.2.1	34p26	If an estimate of an amount reported in an interim period – for example, a provision – is changed significantly during the final interim period of the financial year but a separate financial report is not published for that final interim period, disclose the nature and amount of that change in estimate in a note to the annual financial statements for that financial year.	**x x x**
A5.2.2		This item is applicable only when the reporting entity publishes an interim financial report prepared in accordance with IAS 34.	**x x x**
A5.2.3		Note that certain standards require further specific disclosures about sources of estimation uncertainty and judgements. The specific disclosure requirements in the other sections of this disclosure checklist include:	**x x x**
A5.2.4	40p75(c)-(e)	(a) methods and assumptions applied in determining fair values for:	**x x x**
A5.2.5		(i) investment property (Section B9);	**x x x**
A5.2.6	16p77	(ii) property, plant and equipment (Section A5.3);	**x x x**
A5.2.7	38p124	(iii) intangible assets (Section A5.5);	**x x x**
A5.2.8	IFRS2p46	(iv) goods or services received, or the fair value of the equity instruments granted in share based payment transactions (Section B7).	**x x x**
A5.2.9		(b) nature, timing and certainty of cash flows relating to the following:	**x x x**
A5.2.10	37p86	(i) contingencies (Section A5.20);	**x x x**
A5.2.11	IFRS7p31	(ii) financial instruments – terms and conditions that may affect the amount, timing and certainty of future cash flows;	**x x x**
A5.2.12	SIC 29p6-7	(iii) public service concession arrangements – terms and conditions that may affect the amount, timing and certainty of future cash flows (Section C3); and	**x x x**

A5.2.13	IFRS4p37	(iv) insurance – information about nature, timing and uncertainty of future cash flows from insurance contracts (Section E, para 2); and	x x x		
A5.2.14		(c) Other relevant disclosures:	x x x		
A5.2.15	36p130,131,133,134	(i) impairment of assets – key assumptions for cash flow projections, periods covered by projections, growth rates for extrapolations and discount rates in determining value in use (Section A7.7, paras 1 and 4);	x x x		
A5.2.16	19p145	(ii) post-employment defined benefit plans – principal actuarial assumptions (Section A5.15).	x x x		
A5.2.17	IFRS4p37	(iii) insurance – process used to determine assumptions that have the greatest effect on the measurement of recognised assets, liabilities, income and exposes from insurance contracts. When practicable, an insurer shall also give quantified disclosure of those assumptions; and	x x x		
A5.2.18	26p35	(iv) retirement benefit plan entities – actuarial assumptions (Section F5).	x x x		
A5.3.		Property, plant and equipment	x x x		
A5.3.1	17p32,57	The disclosure requirements of IAS 16 apply to owned assets and to the amounts of leased assets held under finance leases in the lessee's accounts.	x x x		
A5.3.2	16p73(d)	Disclose, for each class of PPE the gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period.	x x x		
A5.3.3	16p73(e)	Provide a reconciliation of the carrying amount for each class of PPE at the beginning and end of each period presented showing:	x x x	**Total**	x
A5.3.4		(a) additions;	x x x	**Yes**	x
A5.3.5		(b) assets classified as held for sale under IFRS 5 and other disposals;	x x x	**No**	x
A5.3.6		(c) acquisitions through business combinations;	x x x		
A5.3.7		(d) increases or decreases during the period that result from revaluations and impairment losses recognised or reversed directly in equity under IAS 36;	x x x		
A5.3.8		(e) impairment losses recognised during the period;	x x x		
A5.3.9		(f) impairment losses reversed during the period;	x x x		
A5.3.10		(g) depreciation;	x x x		
A5.3.11		(h) net exchange differences on the translation of financial statements into a different presentation currency and on translation of a foreign operation into the presentation currency of the reporting entity; and	x x x		
A5.3.12		(i) other movements.	x x x		
A5.3.13	36p126(a), (b)	For each class of asset, disclose the line items of the statement of comprehensive income in which impairment losses and reversals of impairment losses are included.	x x x		
A5.3.14	16p77	For PPE stated at revalued amounts, disclose:	x x x		
A5.3.15		(a) the effective date of the revaluation;	x x x		
A5.3.16		(b) whether an independent valuer was involved;	x x x		
A5.3.17		(c) for each revalued class of PPE, the carrying amount that would have been recognised had the assets been carried under the cost model.	x x x		
A5.3.18		For PPE stated at revalued amounts further fair value disclosures are required under IFRS 13, refer to Section B9. Also refer to the disclosures on revaluation surplus in Section A4.	x x x		
A5.3.19	16p74(a)	Disclose the existence and amounts of PPE whose title is restricted.	x x x		
A5.3.20	16p74(a)	Disclose the amounts of PPE pledged as security for liabilities.	x x x		
A5.3.21	16p74(b)	Disclose the amount of expenditures on account of PPE in the course of construction.	x x x		
A5.3.22	16p74(d)	If it is not disclosed separately on the face of the income statement, disclose the amount of compensation from third parties for items of PPE that were impaired, lost or given up and that is included in profit or loss	x x x		

A5.3.23	Borrowing costs. Disclose:	**x x x**
A5.3.24 23p26(a)	(a) the amount of borrowing costs capitalised during the period; and	**x x x**
A5.3.25 23p26(b)	(b) the capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation.	**x x x**
A5.3.26 DV, 16p79	Voluntary disclosures:	**x x x**
A5.3.27	(a) the carrying amount of temporarily idle PPE;	**x x x**
A5.3.28	(b) the gross carrying amount of any fully depreciated PPE that is still in use;	**x x x**
A5.3.29	(c) the carrying amount of PPE retired from active use and not classified as held for sale under IFRS 5; and	**x x x**
A5.3.30	(d) when PPE is carried at cost less depreciation, the fair value of PPE if this is materially different from the carrying amount.	**x x x**
A5.3.31 IFRS6p25	Exploration and evaluation assets. Treat these assets as a separate class of assets and make the disclosure required by IAS 16 if they are classified as items of property, plant and equipment.	**x x x**
A5.3.32 IAS16p80A	Paragraph 35 was amended by Annual Improvements to IFRSs 2010–2012 Cycle. An entity shall apply that amendment to all revaluations recognised in annual periods beginning on or after the date of initial application of that amendment and in the immediately preceding annual period. An entity may also present adjusted comparative information for any earlier periods presented, but it is not required to do so. If an entity presents unadjusted comparative information for any earlier periods, it shall clearly identify the information that has not been adjusted, state that it has been presented on a different basis and explain that basis.	**x x x**
A5.3.33 IAS16p81K	IAS 16 paragraphs 3, 6 and 37 were amended and paragraphs 22A and 80B-80C were added. These amendments change the financial reporting for bearer plants, such as grape vines, rubber trees and oil palms. The IASB decided that bearer plants should be accounted for in the same way as property, plant and equipment because their operation is similar to that of manufacturing. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. Apply those amendments for annual periods beginning on or after 1 January 2016. Earlier application is permitted. An entity shall apply those amendments retrospectively, in accordance with IAS 8, except as specified in paragraph 81M. If an entity applies those amendments for an earlier period it shall disclose that fact.	**x x x**
A5.3.34 16p81I	Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38), issued in May 2014, amended IAS 16 para 56 and added para 62A. In this amendment the IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset.	**x x x**

		The IASB has also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in a tangible asset.Apply those amendments prospectively for annual periods beginning on or after 1 January 2016. Earlier application is permitted. If an entity applies those amendments for an earlier period it shall disclose that fact.	x x x
A5.4.		Investment property	x x x
A5.4.1		The disclosures below apply in addition to those in IAS 17. In accordance with IAS 17, the owner of an investment property provides lessors' disclosures about leases into which it has entered. An entity that holds an investment property under finance or operating lease provides lessees' disclosures for finance leases and lessors' disclosures for any operating leases into which it has entered.	x x x
A5.4.2	40p75(a-c,e-h)	Disclose:	x x x
A5.4.3		(a) whether the entity applies the fair value model or the cost model;	x x x
A5.4.4		(b) if it applies the fair value model, whether, and in what circumstances, property interests held under operating leases are classified and accounted for as investment property;	x x x
A5.4.5		(c) when classification is difficult, the criteria the entity uses to distinguish investment property from owner-occupied property and from property held for sale in the ordinary course of business; and	x x x
A5.4.6		(e) the extent to which the fair value of investment property (as measured or disclosed in the financial statements) is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.	x x x
A5.4.7		Where the entity applies the fair value model under IAS 40 further disclosures are required under IFRS 13. Refer to Section B9.	x x x
A5.4.8		(f) the amounts recognised in profit or loss for:	x x x
A5.4.9		(i) rental income from investment property	x x x
A5.4.10		(ii) direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period;	x x x
A5.4.11		(iii) direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period; and	x x x
A5.4.12		(iv) the cumulative change in fair value recognised in profit or loss on a sale of investment property from a pool of assets in which the cost model is used (refer to 40p32C);	x x x
A5.4.13		(g) the existence and amounts of restrictions on the realisability of investment property or the remittance of income and proceeds of disposal; and	x x x
A5.4.14		(h) contractual obligations to purchase construct or develop investment property of for repairs, maintenance or enhancements.	x x x
A5.4.15	40p76, 79(d)	Provide a reconciliation of the carrying amount of investment property at the beginning and end of each period presented, showing separately those carried at fair value and those measured at cost because the fair value cannot be determined reliably:	x x x

A5.4.15	40p76, 79(d)	Provide a reconciliation of the carrying amount of investment property at the beginning and end of each period presented, showing separately those carried at fair value and those measured at cost because the fair value cannot be determined reliably:	**x x x**
A5.4.16		(a) additions; disclosing separately those additions resulting from acquisitions and those resulting from subsequent expenditure recognised in the carrying amount of the asset;	**x x x**
A5.4.17		(b) additions resulting from acquisitions through business combinations;	**x x x**
A5.4.18		(c) assets classified as held for sale or included in a disposal group classified as held for sale in accordance with IFRS 5 and other disposals;	**x x x**
A5.4.19		(d) the net gains or losses from fair value adjustments (where the fair value model in IAS 40 is used);	**x x x**
A5.4.20		(e) net exchange differences arising on the translation of the financial statements into a different presentation currency and on translation of a foreign operation into the presentation currency of the reporting entity;	**x x x**
A5.4.21		(f) transfers to and from inventories; and owner-occupied property; and	**x x x**
A5.4.22		(g) other changes.	**x x x**
A5.4.23	40p78	When an entity that applies the fair value model to investment property measures a property using the cost model in IAS 16 (in accordance with IAS 40 para 53) because fair value cannot be measured reliably, disclose in the reconciliation required in IAS 40 para 76 amounts relating to that investment property separately from amounts relating to other investment property.	**x x x**
A5.4.24	40p78	If the fair value model is used, but certain investment properties are carried under the IAS 16 cost model because of the lack of a reliable fair value, provide:	**x x x**
A5.4.25	40p78(a)	(a) a description of the investment property;	**x x x**
A5.4.26	40p78(b)	(b) an explanation of why fair value cannot be reliably measured;	**x x x**
A5.4.27	40p78(c)	(c) the range of estimates within which fair value is highly likely to lie; and	**x x x**
A5.4.28	40p78(d)(i-iii)	(d) if the entity disposes of investment property whose fair value previously could not be measured reliably, disclose:	**x x x**
A5.4.29		(i) that the entity has disposed of investment property not carried at fair value;	**x x x**
A5.4.30		(ii) the carrying amount of that investment property at the time of sale; and	**x x x**
A5.4.31		(iii) the gain or loss on disposal.	**x x x**
A5.4.32	40p75(g)	Disclose the existence and amounts of restrictions on the realisability of investment property or the remittance of income and proceeds of disposal.	**x x x**
A5.4.33	40p79(a),(b)	If an entity uses the cost model disclose in addition to para 1 above:	**x x x**
A5.4.34		(a) depreciation methods used;	**x x x**
A5.4.35		(b) the useful lives or the depreciation rates used; and	**x x x**
A5.4.36	40p79(c)	(c) the gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses): (i) at the beginning of the period; and (ii) at the end of the period;	**x x x**

A5.4.37	40p79(d)	(d) a reconciliation of the carrying amount at the beginning and end of the period of: (i) additions, disclosing separately those additions resulting from acquisitions and those resulting from subsequent expenditure recognised as an asset; (ii) additions resulting from acquisitions through business combinations; (iii) assets classified as held for sale or included in a disposal group classified as held for sale in accordance with IFRS 5 and other disposals; (iv) depreciation; (v) the amount of impairment losses recognised, and the amount of impairment losses reversed, during the period in accordance with IAS 36; (vi) the net exchange differences arising on the translation of the financial statements into a different presentation currency, and on translation of a foreign operation into the presentation currency of the reporting entity; and	x x x
A5.4.38	40p79(e)	(e) the fair value of investment property. When an entity cannot reliably measure the fair value of the investment property, disclose: (i) a description of the investment property; (ii) an explanation of why fair value cannot be reliably measured; and (iii) the range of estimates within which fair value is highly likely to lie.	x x x
A5.4.39	40p77	When a valuation obtained for investment property is adjusted significantly for the purpose of the financial statements (for example, to avoid double-counting of assets or liabilities that are recognised as separate assets and liabilities as described in IAS 40 para 50), disclose:	x x x
A5.4.40		(a) a reconciliation between the valuation obtained and the adjusted valuation included in the financial statements; and	x x x
A5.4.41		(b) separately, in the reconciliation: (i) the aggregate amount of any recognised lease obligations that have been added back; and (ii) any other significant adjustments.	x x x
A5.4.42	40p83	IAS 8 applies to any change in accounting policies when the entity first applies IAS 40 and chooses to use the cost model. The effect of the change in accounting policies includes the reclassification of any amount held in revaluation surplus for investment property. For entities that use the fair value model for investment property further fair value disclosures are required under IFRS 13, refer to section B9.	x x x
A5.5.		Intangible assets (excluding goodwill)	x x x
A5.5.1	17p32,57	The disclosure requirements of IAS 38 apply to owned intangible assets and to the amounts of leased intangible assets held under financial leases in the lessee's accounts.	x x x
A5.5.2	38p118	A reconciliation of the carrying amount in respect of each class of intangible asset, distinguishing between:	x x x
A5.5.3		(a) internally generated intangible assets; and	x x x
A5.5.4		(b) other intangible assets.	x x x

A5.5.5		Show the following in the reconciliation:	**x x x**	
A5.5.6	38p118 (c)	(a) gross carrying amount and accumulated amortisation (including accumulated impairment losses) at the beginning of the period;	**x x x**	**Total x**
A5.5.7	38p118 (e)	(b) additions (indicating separately those from internal development, those acquired separately, and those acquired through business combinations);	**x x x**	**Yes x**
A5.5.8		(c) assets classified as held for sale or included in a disposal group classified as held for sale (in accordance with IFRS 5) and other disposals;	**x x x**	**No x**
A5.5.9		(d) increases or decreases resulting from revaluations;	**x x x**	
A5.5.10		(e) impairment losses recognised during the period;	**x x x**	
A5.5.11		(f) impairment losses reversed during the period;	**x x x**	
A5.5.12		(g) amortisation recognised during the period;	**x x x**	
A5.5.13		(h) exchange differences from the translation of the financial statements into a presentation currency that is different to the entity's functional currency and from the translation of a foreign operation into the entity's presentation currency;	**x x x**	
A5.5.14		(i) other movements; and	**x x x**	
A5.5.15	38p118(c)	(j) the gross carrying amount and accumulated amortisation (including accumulated impairment losses) at the end of the period.	**x x x**	**Total x**
A5.5.16	1p38	IAS 38 para 119 gives examples of separate classes of intangible assets. Comparative information for these items is required.	**x x x**	**Yes x**
A5.5.17	38p122(a)	For intangible assets with indefinite useful lives, disclose:	**x x x**	**No x**
A5.5.18		(a) the carrying amount; and	**x x x**	
A5.5.19		(b) the reasons supporting the assessment of an indefinite useful life.	**x x x**	
A5.5.20	38p122(b)	The entity is required to provide the following for any individual intangible asset that is material to the financial statements of the entity as a whole:	**x x x**	
A5.5.21		(a) a description of the asset,	**x x x**	
A5.5.22		(b) its carrying amount; and	**x x x**	
A5.5.23		(c) remaining amortisation period.	**x x x**	
A5.5.24	38p124(a)(i-iii)	For intangible assets carried at revalued amounts, disclose for each class of intangible assets:	**x x x**	
A5.5.25		(i) the effective date of the revaluation;	**x x x**	
A5.5.26		(ii) the carrying amount of revalued intangible assets; and	**x x x**	
A5.5.27		(iii) the carrying amount that would have been included in the financial statements had the cost model been used (as if the assets had been carried at cost less accumulated depreciation and accumulated impairment losses).	**x x x**	
A5.5.28	38p122(d)	Disclose:	**x x x**	**Total x**
A5.5.29		(a) the existence and amounts of intangible assets whose title is restricted; and	**x x x**	**Yes x**
A5.5.30		(b) the amounts of intangible assets pledged as security for liabilities.	**x x x**	**No x**
A5.5.31	38p122(c)(i-iii)	For intangible assets acquired through a government grant and initially recognised at fair value (refer to IAS 38 para 44), disclose:	**x x x**	
A5.5.32		(i) the fair value initially recognised for these assets;	**x x x**	
A5.5.33		(ii) their carrying amount; and	**x x x**	
A5.5.34		(iii) whether they are carried at cost less depreciation or at revalued amounts.	**x x x**	
A5.5.35	38p130J	Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38), issued in May 2014, amended paras 92 and 98 of IAS 38 and paras 98A–98C were added.	**x x x**	

		In this amendment the IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The IASB has also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. Apply those amendments prospectively for annual periods beginning on or after 1 January 2016. Earlier application is permitted. If an entity applies those amendments for an earlier period it shall disclose that fact.	**x x x**	
A5.5.36	IFRS6p25	Exploration and evaluation assets. Treat these assets as a separate class of assets and make the disclosures required by IAS 38 if they are classified as intangible assets	**x x x**	
A5.6.		Impairment of assets	**x x x**	
A5.6.1	17p32, 57	The disclosure requirements of IAS 36 apply to owned assets and to the amounts of leased assets held under finance leases in the lessee's accounts.	**x x x**	
A5.6.2	36p130(a)-(g)	Where an impairment loss, has been recognised or reversed for an individual asset (including goodwill) or cash-generating unit (CGU) during the period, disclose:	**x x x**	
A5.6.3		(a) the events and circumstances that led to the recognition or reversal of the impairment loss;	**x x x**	
A5.6.4		(b) the amount of the impairment loss recognised or reversed;	**x x x**	
A5.6.5		(c) for an individual asset: (i) the nature of the asset; and (ii) if the entity reports segment information in accordance with IFRS 8, the reportable segment to which the asset belongs;	**x x x**	
A5.6.6		(d) for a CGU: (i) a description of the CGU (such as whether it is a product line, a plant, a business operation, a geographical area, or a reportable segment as defined in IFRS 8); (ii) the amount of the impairment loss recognised or reversed: – by class of assets; and – if the entity reports segment information in accordance with IFRS 8, by reportable segment (refer to Section D1); and (iii) if the aggregation of assets for identifying the CGU has changed since the previous estimate of the CGU's recoverable amount (if any), a description of the current and former way of aggregating assets and the reasons for changing the way the CGU is identified;	**x x x**	
A5.6.7		(e) the recoverable amount of the asset (cash-generating unit) and whether the recoverable amount of the asset or CGU is its fair value less costs to sell or its value in use;	**x x x**	**Total x**
A5.6.8		(f) if the recoverable amount is fair value less costs of disposal, the entity shall disclose the following information: (i) the level of the fair value hierarchy (see IFRS 13) within which the fair value measurement of the asset (cash-generating unit) is categorised in its entirety (without taking into account whether the 'costs of disposal' are observable); (ii) for fair value measurements categorised within Level 2 and Level 3 of the fair value hierarchy, a description of the valuation technique(s) used to measure fair value less costs of disposal. If there has been a change in valuation technique, the entity shall disclose that change and the reason(s) for making it; and		

	(iii) for fair value measurements categorised within Level 2 and Level 3 of the fair value hierarchy, each key assumption on which management has based its determination of fair value less costs of disposal. Key assumptions are those to which the asset's (cash-generating unit's) recoverable amount is most sensitive. The entity shall also disclose: - the discount rate(s) used in the current measurement; and - previous measurement if fair value less costs of disposal is measured using a present value technique.	**x**	**x**	**x**	**Yes**	**x**
A5.6.9	(g) if the recoverable amount is value in use, the discount rates used in current estimate and previous estimate (if any) of value in use.	**x**	**x**	**x**	**No**	**x**
A5.6.10	The disclosures in this section relating to segments are applicable to entities that apply IFRS 8 – refer to Section D1.	**x**	**x**	**x**		
A5.6.11 36p131(a),(b)	Disclose the following information for the aggregate impairment losses and the aggregate reversals of impairment losses recognised during the period for impairment losses or reversals that are not individually material:	**x**	**x**	**x**		
A5.6.12	(a) the main classes of assets affected by impairment losses (or reversals of impairment losses); and	**x**	**x**	**x**		
A5.6.13	(b) the main events and circumstances that led to the recognition (reversal) of these impairment losses.	**x**	**x**	**x**		
A5.6.14 36p132, DV	An entity is encouraged to disclose assumptions used to determine the recoverable amount of assets (cash-generating units) during the period. Note that IAS 36 para 134 requires an entity to disclose information about the estimates used to measure the recoverable amount of a cash-generating unit when goodwill or an intangible asset with an indefinite life is included within the carrying amount of that unit.	**x**	**x**	**x**		
A5.6.15 36p133	If any portion of the goodwill acquired in a business combination during the reporting period has not been allocated to a CGU at the reporting date:	**x**	**x**	**x**		
A5.6.16	(a) disclose the amount of the unallocated goodwill; and	**x**	**x**	**x**		
A5.6.17	(b) disclose the reasons why that amount remains unallocated.	**x**	**x**	**x**		
A5.6.18 36p134(a)-(f)	Where the carrying amount of goodwill or intangible assets with indefinite useful lives allocated to a CGU (or group of CGUs) is significant in comparison to the total carrying amount of goodwill or intangible assets with indefinite useful lives, disclose the following for each CGU (or group of CGUs):	**x**	**x**	**x**		
A5.6.19	(a) the carrying amount of allocated goodwill;	**x**	**x**	**x**		
A5.6.20	(b) the carrying amount of intangible assets with indefinite useful lives;	**x**	**x**	**x**		
A5.6.21	(c) The basis on which the unit's (group of units) recoverable amount has been determined (that is, value in use or fair value less costs of disposal);	**x**	**x**	**x**		
A5.6.22	(d) If the unit's (group of units) recoverable amount is based on value in use:(i) each key assumption on which management has based its cash flow projections for the period covered by the most recent budgets/forecasts. Key assumptions are those to which the unit's (group of units') recoverable amount is most sensitive;(ii) a description of management's approach to determining the values assigned to each key assumption, whether those values reflect past experience and/or are consistent with external sources of information, if appropriate. If not, disclose how and why they differ from past experience and/or external sources of information;					

		(iii) the period over which management has projected cash flows based on financial budgets/forecasts approved by management and, when a period greater than five years is used for a CGU (or group of CGUs), an explanation of why that longer period is justified; (iv) the growth rate used to extrapolate cash flow projections beyond the period covered by the most recent budgets/forecasts, and the justification for using any growth rate that exceeds the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market to which the CGU is dedicated; and (v) the discount rate(s) applied to the cash flow projections;	**x x x**
A5.6.23		(e) if the unit's (group of units') recoverable amount is based on fair value less costs of disposal, the valuation technique(s) used to measure fair value less costs of disposal. An entity is not required to provide the disclosures required by IFRS 13. If fair value less costs of disposal is not measured using a quoted price for an identical unit (group of units), disclose: (i) each key assumption on which management has based its determination of fair value less costs of disposal. Key assumptions are those to which the unit's (group of units') recoverable amount is most sensitive; and (ii) a description of management's approach to determining the values assigned to each key assumption, whether those values reflect past experience and/or, if appropriate, are consistent with external sources of information, and if not, how and why they differ from past experience and/or external sources of information; and (iiA) the level of the fair value hierarchy (see IFRS 13) within which the fair value measurement is categorised in its entirety (without giving regard to the observability of 'costs of disposal'); and (iiB) if there has been a change in valuation technique, the change and the reason(s) for making it.	**x x x**
A5.6.24		(f) if a reasonably possible change in a key assumption on which management has based its determination of the CGU's recoverable amount would cause the CGU's carrying amount to exceed its recoverable amount: (i) the amount by which the aggregate of the CGU's recoverable amounts exceeds the aggregate of their carrying amounts; (ii) the value assigned to the key assumptions; and (iii) the amount by which the value assigned to the key assumption must change, after incorporating any consequential effects of that change on the other variables used to measure recoverable amount, in order for the CGU's recoverable amount to be equal to its carrying amount.	**x x x**
A5.6.25	36p135	If some or all of the carrying amount of goodwill or intangible assets with indefinite lives is allocated across multiple CGUs (or groups of CGUs) and the amount allocated to each CGU (or group of CGUs) is not individually significant, disclose that fact, together with the aggregate carrying amount.	**x x x**

A5.6.26	36p135(a)-(e)	If the recoverable amounts of any of those CGUs (or group of CGUs) are based on the same key assumptions, and the aggregate carrying amounts of goodwill or intangible assets with indefinite lives allocated to them is significant, disclose that fact, together with:	**x x x**
A5.6.27		(a) the aggregate carrying amount of goodwill allocated to those CGUs (or groups of CGUs);	**x x x**
A5.6.28		(b) the aggregate carrying amount of intangible assets with indefinite useful lives allocated to those CGUs (or group of CGUs);	**x x x**
A5.6.29		(c) a descriptions of the key assumption(s);	**x x x**
A5.6.30		(d) a description of management's approach to determining the values assigned to each key assumption, whether those values reflect past experience and/or, if appropriate, whether they are consistent with external sources of information. If not, disclose how and why they differ from past experience and/or external sources of information; and	**x x x**
A5.6.31		(e) if a reasonably possible change in the key assumptions would cause the CGU's (or group of CGUs') carrying amount to exceed its recoverable amount: (i) the amount by which the aggregate of the recoverable amounts of the CGUs exceeds the aggregate of their carrying amounts; (ii) the value assigned to the key assumptions; and (iii) the amount by which the value assigned to the key assumption must change, after incorporating any effects of that change in the other variables used to measure the recoverable amount, in order for the CGU's (or group of CGUs') recoverable amount to be equal to their carrying amount.	**x x x**
A5.6.32	36p136	If the most recent detailed calculation of the recoverable amount of a CGU made in a preceding period is carried forward and used in the impairment test for that unit in the current period, the disclosures required in 5 and 6 above relate to the carried forward calculation of recoverable amount.	**x x x**
A5.6.33	38p128	An entity is encouraged, but not required, to disclose:	**x x x**
A5.6.34	38p128(a)	(a) a description of any fully amortised intangible asset that is still in use; and	**x x x**
A5.6.35	38p128(b)	(b) a brief description of significant intangible assets controlled by the entity but not recognised as assets because they did not meet the recognition criteria in IAS 38 or because they were acquired or generated before the version of IAS 38 issued in 1998 was effective.	**x x x**
A5.7.		Associates, joint arrangements, subsidiaries and interests in other entities	**x x x**
A5.7.1		Effective dates for IFRS 10, IFRS 11, IFRS 12 , IAS 27 (amended 2011) and IAS 28 (amended 2011)	**x x x**
A5.7.1	IFRS10pC1,C1A, C2B	Apply IFRS 10 for annual periods beginning on or after 1 January 2013 and apply IFRS 11, IFRS12, IAS 27 (as amended in 2011), IAS 28 (as amended in 2011) and Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) issued in June 2012, at the same time.	**x x x**
A5.7.1	IFRS11pC1,C1A	Apply IFRS 11 for annual periods beginning on or after 1 January 2013 and apply IFRS 10, IFRS12, IAS 27 (as amended in 2011), IAS 28 (as amended in 2011) and Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) issued in June 2012, at the same time.	**x x x**
A5.7.2		Transition disclosures	**x x x**

A5.7.2	IFRS10pC2A	When IFRS 10, and, if later, when the Investment Entities and Investment Entities: Applying the Consolidation Exception amendments to this IFRS, are first applied, disclose the quantitative information required by paragraph 28(f) of IAS 8 (effect on each financial statement line item affected and on earnings per share if given) for the annual period immediately preceding the date of initial application of the IFRS (the 'immediately preceding period'). (This information may also be presented for the current period or for earlier comparative periods, but this is not required.)	**x x x**
A5.7.2	IFRS10pC6A	When the requirements of paragraphs C4-C5A are met, an entity may also present adjusted comparative information for any earlier periods presented, but it is not required to do so. If an entity does present adjusted comparative information for any earlier periods, all references to the 'immediately preceding period' in paragraphs C4–C5A should be read as the 'earliest adjusted comparative period presented'.	**x x x**
A5.7.2	IFRS10pC6B	If the entity presents unadjusted comparative information for any earlier periods, clearly identify the information that has not been adjusted, state that it has been prepared on a different basis, and explain that basis.	**x x x**
A5.7.2	IFRS10pC6B	If the entity presents unadjusted comparative information for any earlier periods, clearly identify the information that has not been adjusted, state that it has been prepared on a different basis, and explain that basis.	**x x x**
A5.7.2	IFRS11pC1B	Notwithstanding the requirements of paragraph 28 of IAS 8 'Accounting policies, changes in accounting estimates and errors', when this IFRS is first applied, an entity need only present the quantitative information required by paragraph 28(f) of IAS 8 for the annual period immediately preceding the first annual period for which IFRS 11 is applied (the 'immediately preceding period'). An entity may also present this information for the current period or for earlier comparative periods, but is not required to do so.	**x x x**
A5.7.2	IFRS11pC4	If aggregating all previously proportionately consolidated assets and liabilities results in negative net assets, assess whether the entity has legal or constructive obligations in relation to the negative net assets and, if so, recognise the corresponding liability. If the entity concludes that it does not have legal or constructive obligations in relation to the negative net assets, do not recognise the corresponding liability but adjust retained earnings at the beginning of the immediately preceding period. Disclose this fact, along with its cumulative unrecognised share of losses of the entity's joint ventures at the beginning of the immediately preceding period and at the date at which this IFRS is first applied.	**x x x**
A5.7.2	IFRS11pC5	Disclose a breakdown of the assets and liabilities that have been aggregated into the single line investment balance as at the beginning of the immediately preceding period. Prepare that disclosure in an aggregated manner for all joint ventures for which an entity applies the transition requirements referred to on paragraphs C2-C6 of IFRS 11.	**x x x**

A5.7.2 IFRS11pC12B	If an entity presents unadjusted comparative information for any earlier periods, clearly identify the information that has not been adjusted, state that it has been prepared on a different basis, and explain that basis.	x x x	**Total** x
A5.7.3	References to IFRS 9	x x x	**Yes** x
A5.7.3 IFRS11pC14,IFRS10pC7	28p46, 27 p19 If an entity does not yet apply IFRS 9, read any reference to IFRS 9 as a reference to IAS 39, 'Financial instruments: recognition and measurement'.	x x x	**No** x
A5.7.4	General	x x x	
A5.7.4 IFRS12p1	Disclose information that enables users of the financial statements to evaluate: (a) the nature of, and risks associated with, the interests in other entities; and (b) the effects of those interests on the financial position, financial performance and cash flows.	x x x	
A5.7.4 IFRS12p2	To meet the objective in IFRS 12 para 1, disclose: (a) the significant judgements and assumptions it has made in determining (i) the nature of its interest in another entity or arrangement, (ii) the type of joint arrangement in which it has an interest (see IFRS 12 paras 7-9); and (iii) that it meets the definition of an investment entity, if applicable (see IFRS 12 para 9A); (b) information about its interests in: (i) subsidiaries (see IFRS 12 paras 10-19); (ii) joint arrangements and associates (see IFRS 12 paras 20-23); and (iii) structured entities that are not controlled by the entity (unconsolidated structured entities) (see IFRS 12 paras 24-31).	x x x	
A5.7.4 IFRS12p3	If the disclosures required by IFRS 12, together with disclosures required by other IFRSs, do not meet the objective in IFRS 12 para 1, disclose whatever additional information is necessary to meet that objective.	x x x	
A5.7.4 IFRS12p4	Aggregate or disaggregate disclosures so that useful information is not obscured by either the inclusion of a large amount of insignificant detail or the aggregation of items that have different characteristics (see IFRS 12 para B2-B6).	x x x	
A5.7.4 28p18	An entity holding an investment in an associate that is measured at fair value through profit or loss in accordance with IAS 39 discloses the information required by IFRS 12 para 21-24	x x x	
A5.7.4 28p45B	Equity Method in Separate Financial Statements (Amendments to IAS 27), issued in August 2014, amended paragraph 25. An entity shall apply that amendment for annual periods beginning on or after 1 January 2016 retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Earlier application is permitted. If an entity applies that amendment for an earlier period, it shall disclose that fact.	x x x	
A5.7.5	Significant judgements and assumptions	x x x	
A5.7.5 IFRS12p7 (a)-(c)	Disclose information about significant judgments and assumptions made (and changes to those judgments and assumptions) in determining: (a) that the entity has control of another entity; (b) that the entity has joint control of an arrangement or significant influence over another entity; and (c) the type of joint arrangement; that is, joint operation or joint venture, when the arrangement has been structured through a separate vehicle.	x x x	
A5.7.5 IFRS12p8	If changes in facts and circumstances are such that the conclusion about whether an entity has control, joint control or significant influence changes during the reporting period, disclose information required by IFRS 12 para 7.	x x x	

A5.7.5	IFRS12p9 (a)-(e)	Disclose, for example, significant judgements and assumptions made in determining that: (a) it does not control another entity even though it holds more than half of the voting rights of the other entity; (b) it controls another entity even though it holds less than half of the voting rights of the other entity; (c) it is an agent or a principal (see IFRS 10 paras 58-78); (d) it does not have significant influence even though it holds 20 per cent or more of the voting rights of another entity; and (e) it has significant influence even though it holds less than 20 per cent of the voting rights of another entity.	**x x x**	
A5.7.5a		Investment entity status	**x x x**	
A5.7.5a	IFRS12p9A	(i) When a parent determines it is an investment entity, disclose information about the significant judgements and estimates it has made in determining that it is an investment entity. (ii) If the investment entity does not have one or more of the typical characteristics of an investment entity (see para 28 of IFRS 10), disclose its reasons for concluding that it is nevertheless an investment entity.	**x x x**	
A5.7.5a	IFRS12p9B	When the entity becomes, or ceases to be, an investment entity, disclose the change of investment entity status and the reasons for the change. In addition, an entity that becomes an investment entity should disclose the effect of the change of status on the financial statements for the period presented, including: (a) the total fair value, as of the date of change of status, of the subsidiaries that cease to be consolidated; (b) the total gain or loss, if any, calculated in accordance with para B101 of IFRS 10; and (c) the line item(s) in profit or loss in which the gain or loss is recognised (if not presented separately).	**x x x**	
A5.7.5a	IFRS10pC1D,	IFRS12pC1C Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28), issued in December 2014, amended paragraphs 4, 32, B85C, B85E and C2A and added paragraphs 4A–4B of IFRS 10, amended paragraph 6 of IFRS 12 and amended paragraphs 17, 27 and 36 and added paragraph 36A of IAS 28. An entity shall apply those amendments for annual periods beginning on or after 1 January 2016. Earlier application is permitted. If an entity applies those amendments for an earlier period it shall disclose that fact.	**x x x**	
A5.7.6		Interest in subsidiaries	**x x x**	
A5.7.6	IFRS12p10(a),(b)	Disclose information that enables users of its consolidated financial statements: (a) to understand: (i) the composition of the group; and (ii) the interest that non-controlling interests have in the group's activities and cash flows; and (b) to evaluate: (i) the nature and extent of significant restrictions on its ability to access or use assets, and settle liabilities, of the group; (ii) the nature of, and changes in, the risks associated with its interests in consolidated structured entities; (iii) the consequences of changes in its ownership interest in a subsidiary that do not result in a loss of control; and (iv) the consequences of losing control of a subsidiary during the reporting period.	**x x x**	**Total x**

A5.7.6 IFRS12p11(a),(b)	When the financial statements of a subsidiary used in the preparation of consolidated financial statements are as of a date or for a period that is different from that of the consolidated financial statements (see IFRS 10 para B92-3), disclose: (a) the date of the end of the reporting period of the financial statements of that subsidiary; and (b) the reason for using a different date or period.	**x x x**	**Yes x**
A5.7.7	The interest that non-controlling interests have in the group's activities and cash flows	**x x x**	**No x**
A5.7.7 IFRS12p12(a)-(g)	Disclose for each of the entity's subsidiaries that have non-controlling interests that are material to the reporting entity: (a) the name of the subsidiary; (b) the principal place of business (and country of incorporation if different from the principal place of business) of the subsidiary; (c) the proportion of ownership interests held by non- controlling interests; (d) the proportion of voting rights held by non-controlling interests, if different from the proportion of ownership interests held; (e) the profit or loss allocated to non-controlling interests of the subsidiary during the reporting period; (f) accumulated non-controlling interests of the subsidiary at the end of the reporting period; and (g) summarised financial information about the subsidiary.	**x x x**	
A5.7.8	Nature and extent of significant restrictions	**x x x**	
A5.7.8 IFRS12p13(a)-(c)	Disclose:	**x x x**	
A5.7.8	(a) significant restrictions (for example, statutory, contractual and regulatory restrictions) on the entity's ability to access or use the assets and settle the liabilities of the group, such as: (i) those that restrict the ability of a parent or its subsidiaries to transfer cash or other assets to (or from) other entities within the group; and (ii) guarantees or other requirements that may restrict dividends and other capital contributions being paid, or loans and advances being made or repaid, to (or from) other entities within the group;	**x x x**	
A5.7.8	(b) the nature and extent to which protective rights of non-controlling interests can significantly restrict the entity's ability to access or use the assets and settle the liabilities of the group; and	**x x x**	
A5.7.8	(c) the carrying amounts in the consolidated financial statements of the assets and liabilities to which those restrictions apply.	**x x x**	
A5.7.9	Nature of the risks associated with an entity's interests in consolidated structured entities	**x x x**	
A5.7.9 IFRS12p14	Disclose the terms of any contractual arrangements that could require the parent or its subsidiaries to provide financial support to a consolidated structured entity, including events or circumstances that could expose the reporting entity to a loss.	**x x x**	
A5.7.9 IFRS12p15(a),(b)	If during the reporting period a parent or any of its subsidiaries has, without having a contractual obligation to do so, provided financial or other support to a consolidated structured entity, disclose:	**x x x**	
A5.7.9	(a) the type and amount of support provided, including situations in which the parent or its subsidiaries assisted the structured entity in obtaining financial support; and	**x x x**	
A5.7.9	(b) the reason for providing the support.	**x x x**	

A5.7.9	IFRS12p16	If during the reporting period a parent or any of its subsidiaries has, without having a contractual obligation to do so, provided financial or other support to a previously unconsolidated structured entity and that provision of support resulted in the entity controlling the structured entity, disclose an explanation of the relevant factors in reaching that decision.	**x x x**
A5.7.9	IFRS12p17	Disclose any current intentions to provide financial or other support to a consolidated structured entity, including intentions to assist the structured entity in obtaining financial support.	**x x x**
A5.7.10		Consequences of changes in a parent's ownership interest in a subsidiary that do not result in a loss of control	**x x x**
A5.7.10	IFRS12p18	Present a schedule that shows the effects on the equity attributable to owners of the parent of any changes in its ownership interest in a subsidiary that do not result in a loss of control.	**x x x**
A5.7.11		Consequences of losing control of a subsidiary during the reporting period	**x x x**
A5.7.11	IFRS12p19(a),(b)	Disclose the gain or loss, if any, calculated in accordance with IFRS 10 para 25, and:	**x x x**
A5.7.11		(a) the portion of that gain or loss attributable to measuring any investment retained in the former subsidiary at its fair value at the date when control is lost; and	**x x x**
A5.7.11		(b) the line item(s) in profit or loss in which the gain or loss is recognised (if not presented separately).	**x x x**
A5.7.11a		Interests in unconsolidated subsidiaries (investment entities)	**x x x**
A5.7.11a	IFRS12p19A	If the entity is an investment entity that, in accordance with IFRS 10, is required to apply the exception to consolidation and instead account for its investment in a subsidiary at fair value through profit or loss disclose that fact.	**x x x**
A5.7.11a	IFRS12p19B(a)-(c)	For each unconsolidated subsidiary, disclose:	**x x x**
A5.7.11a		(a) the subsidiary's name;	**x x x**
A5.7.11a		(b) the principal place of business (and country of incorporation if different from the principal place of business) of the subsidiary; and	**x x x**
A5.7.11a		(c) the proportion of ownership interest held by the investment entity and, if different, the proportion of voting rights held.	**x x x**
A5.7.11a	IFRS12p19C	If the investment entity is the parent of another investment entity, provide the disclosures in 19B(a)–(c) for investments that are controlled by its investment entity subsidiary. The disclosure may be provided by including, in the financial statements of the parent, the financial statements of the subsidiary (or subsidiaries) that contain the above information.	**x x x**
A5.7.11a	IFRS12p19D(a),(b)	If the entity is an investment entity disclose:	**x x x**
A5.7.11a		(a) the nature and extent of any significant restrictions (for example, resulting from borrowing arrangements, regulatory requirements or contractual arrangements) on the ability of an unconsolidated subsidiary to transfer funds to the investment entity in the form of cash dividends or to repay loans or advances made to the unconsolidated subsidiary by the investment entity; and	**x x x**
A5.7.11a		(b) any current commitments or intentions to provide financial or other support to an unconsolidated subsidiary, including commitments or intentions to assist the subsidiary	**x x x**

A5.7.11a	IFRS12p19E(a),(b)	If, during the reporting period, an investment entity or any of its subsidiaries has, without having a contractual obligation to do so, provided financial or other support to an unconsolidated subsidiary (for example, purchasing assets of, or instruments issued by, the subsidiary or assisting the subsidiary in obtaining financial support), disclose:	x x x		
A5.7.11a		I(a) the type and amount of support provided to each unconsolidated subsidiary; and	x x x		
A5.7.11a		(b) the reasons for providing the support.	x x x		
A5.7.11a	IFRS12p19F	If the entity is an investment entity, disclose the terms of any contractual arrangements that could require the entity or its unconsolidated subsidiaries to provide financial support to an unconsolidated, controlled, structured entity, including events or circumstances that could expose the reporting entity to a loss (such as liquidity arrangements or credit rating triggers associated with obligations to purchase assets of the structured entity or to provide financial support).	x x x	**Total**	x
A5.7.11a	IFRS12p19G	If, during the reporting period, an investment entity or any of its unconsolidated subsidiaries has, without having a contractual obligation to do so, provided financial or other support to an unconsolidated, structured entity that the investment entity did not control, and if that provision of support resulted in the investment entity controlling the structured entity, disclose an explanation of the relevant factors in reaching the decision to provide that support.	x x x	**Yes**	x
A5.7.12		Interests in joint arrangements and associates	x x x	**No**	x
A5.7.12	IFRS12p20(a),(b)	Disclose information that enables users of its financial statements to evaluate:	x x x		
A5.7.12		(a) the nature, extent and financial effects of its interests in joint arrangements and associates, including the nature and effects of its contractual relationship with the other investors with joint control of, or significant influence over, joint arrangements and associates; and	x x x		
A5.7.12		(b) the nature of, and changes in, the risks associated with its interests in joint ventures and associates.	x x x		
A5.7.13		Nature, extent and financial effects of an entity's interests in joint arrangements and associates	x x x		
A5.7.13	IFRS12p21(a)-(c)	Disclose: (a) for each joint arrangement and associate that is material to the reporting entity: (i) the name of the joint arrangement or associate; (ii) the nature of the entity's relationship with the joint arrangement or associate (by, for example, describing the nature of the activities of the joint arrangement or associate and whether they are strategic to the entity's activities); (iii) the principal place of business (and country of incorporation, if applicable and different from the principal place of business) of the joint arrangement or associate; and (iv) the proportion of ownership interest or participation share held by the entity and, if different, the proportion of voting rights held (if applicable); (b) for each joint venture and associate that is material to the reporting entity: (i) whether the investment in the joint venture or associate is measured using the equity method or at fair value; (ii) summarised financial information about the joint venture or associate as specified in IFRS 12 paragraphs B12 and B13; and (iii) if the joint venture or associate is accounted for using the equity method, the fair value of its investment in the joint venture or associate, if there is a quoted market price for the investment; and (c) financial information as specified in IFRS 12 paragraph B16 about the equity's investments in joint ventures and associates that are not individually material.	x x x		

A5.7.13 IFRS12P21A	An investment entity need not provide the disclosures required by para 21(b)–(c) of IFRS 12.	**x x x**
A5.7.13 IFRS12p22(a)-(c)	Disclose: (a) the nature and extent of any significant restrictions (for example, resulting from borrowing arrangements, regulatory requirements or contractual arrangements between investors with joint control of or significant influence over a joint venture or an associate) on the ability of joint ventures or associates to transfer funds to the entity in the form of cash dividends, or to repay loans or advances made by the entity; (b) when the financial statements of a joint venture or associate used in applying the equity method are as of a date or for a period that is different from that of the entity: (i) the date of the end of the reporting period of the financial statements of that joint venture or associate; and (ii) the reason for using a different date or period; and (c) the unrecognised share of losses of a joint venture or associate, both for the reporting period and cumulatively, if the entity has stopped recognising its share and losses of the joint venture or associate when applying the equity method.	**x x x**
A5.7.14	Risks associated with an entity's interests in joint ventures and associates	**x x x**
A5.7.14 IFRS12p23(a),(b)	Disclose:	**x x x**
A5.7.14	(a) commitments that the entity has relating to its joint ventures separately from the amount of other commitments as specified in IFRS 12 para B18-B20; and	**x x x**
A5.7.14	(b) in accordance with IAS 37, 'Provisions, contingent liabilities and continent assets', unless the probability of loss is remote, contingent liabilities incurred relating to its interests in joint ventures or associates (including its share of contingent liabilities incurred jointly with other investors with joint control of, or significant influence over, the joint venture or associates), separately from the amount of other contingent liabilities.	**x x x**
A5.7.15	Interests in unconsolidated structured entities	**x x x**
A5.7.15 IFRS12p 24(a),(b) IFRS12p25	Disclose information that enables users of its financial statements: (a) to understand the nature and extent of its interests in unconsolidated structured entities; and (b) to evaluate the nature of, and changes in, the risks associated with its interests in unconsolidated structured entities. This includes information about an entity's exposure to risk from involvement that it had with unconsolidated structured entities in previous periods (eg sponsoring the structured entity), even if the entity no longer has any contractual involvement with the structured entity at the reporting date.	**x x x**
A5.7.15 IFRS12p25A	An investment entity need not provide the disclosures required by IFRS 12 para 24 for an unconsolidated structured entity that it controls and for which it presents the disclosures required by IFRS 12 paras 19A–19G.	**x x x**
A5.7.16	Nature of, and changes in, the risks associated with the interests in unconsolidated structured entities	**x x x**
A5.7.16 IFRS12p26	Disclose qualitative and quantitative information about the entity's interests in unconsolidated structured entities, including, but not limited to, the nature, purpose, size and activities of the structured entity and how the structured entity is financed.	**x x x**
A5.7.16 IFRS12p27(a)-(c)	If an entity has sponsored an unconsolidated structured entity for which it does not provide information required by IFRS12p29, disclose:	**x x x**
A5.7.16	(a) how it has determined which structured entities it has sponsored;	**x x x**
A5.7.16	(b) income from those structured entities during the reporting period, including a description of the types	**x x x**

A5.7.16	(c) the carrying amount (at the time of transfer) of all assets transferred to those structured entities during the reporting period.	**x x x**
A5.7.16 IFRS12p28	Present the information in IFRS 12 para 27(b) and (c) in tabular format, unless another format is more appropriate and classify its sponsoring activities into relevant categories.	**x x x**
A5.7.16 IFRS12p29(a)-(d)	Disclose in tabular format, unless another format is more appropriate, a summary of:	**x x x**
A5.7.16	(a) the carrying amounts of the assets and liabilities recognised in the entity's financial statements relating to its interests in unconsolidated structured entities;	**x x x**
A5.7.16	(b) the line items in the statement of financial position in which those assets and liabilities are recognised;	**x x x**
A5.7.16	(c) the amount that best represents the entity's maximum exposure to loss from its interests in unconsolidated structured entities, including how the maximum exposure to loss is determined. If an entity cannot quantify its maximum exposure to loss from its interests in unconsolidated structured entities, disclose that fact and the reasons; and	**x x x**
A5.7.16	(d) a comparison of the carrying amounts of the assets and liabilities of the entity that relate to its interests in unconsolidated structured entities and the entity's maximum exposure to loss from those entities.	**x x x**
A5.7.16 IFRS12p30 (a),(b)	If during the reporting period an entity has, without having a contractual obligation to do so, provided financial or other support to an unconsolidated structured entity in which it previously had or currently has an interest, disclose:	**x x x**
A5.7.16	(a) the type and amount of support provided, including situations in which the entity assisted the structured entity in obtaining financial support; and	**x x x**
A5.7.16	(b) the reasons for providing the support.	**x x x**
A5.7.16 IFRS12p31	Disclose any current intentions to provide financial or other support to an unconsolidated structured entity, including intentions to assist the structured entity in obtaining financial support.	**x x x**
A5.7.17	Acquisitions of interests in joint operations	**x x x**
A5.7.17 IFRS11p21A	When an entity acquires an interest in a joint operation in which the activity of the joint operation constitutes a business, as defined in IFRS 3, it shall apply, to the extent of its share in accordance with paragraph 20, all of the principles on business combinations accounting in IFRS 3, and other IFRSs, that do not conflict with the guidance in this IFRS and disclose the information that is required in those IFRSs in relation to business combinations. This applies to the acquisition of both the initial interest and additional interests in a joint operation in which the activity of the joint operation constitutes a business. The accounting for the acquisition of an interest in such a joint operation is specified in paragraphs B33A–B33D.	**x x x**
A5.7.17 IFRS11pB33A	Therefore, please complete section A7 (business combination) of this e-check for the acquired interest in the joint operation in the above mentioned instances.	**x x x**
A5.7.18	Separate financial statements	**x x x**

A5.7.18	IFRS11pC12 (b)	If the entity, in accordance with paragraph 10 of IAS 27, was previously accounting in its separate financial statements for its interest in a joint operation as an investment at cost or in accordance with IFRS 9, provide a reconciliation between the investment derecognised and the assets and liabilities recognised, together with any remaining difference adjusted in retained earnings, at the beginning of the immediately preceding period.	**x x x**	
A5.7.18	27p8A	If the entity is an investment entity that is required, throughout the current period and all comparative periods presented, to apply the exception to consolidation for all of its subsidiaries in accordance with paragraph 31 of IFRS 10, does it presents separate financial statements as its only financial statements?	**x x x**	
A5.7.18	27p16(a)-(c)	When a parent, in accordance with paragraph 4(a) of IFRS 10, elects not to prepare consolidated financial statements and instead prepares separate financial statements, it shall disclose in those separate financial statements:	**x x x**	
A5.7.18		a) the fact that the financial statements are separate financial statements; that the exemption from consolidation has been used; the name and principal place of business (and country of incorporation, if different) of the entity whose consolidated financial statements that comply with International Financial Reporting Standards have been produced for public use; and the address where those consolidated financial statements are obtainable.	**x x x**	
A5.7.18		b) a list of significant investments in subsidiaries, joint ventures and associates, including:	**x x x**	
A5.7.18		(i). the name of those investees.	**x x x**	
A5.7.18		(ii).the principal place of business (and country of incorporation, if different) of those investees.	**x x x**	**Total** x
A5.7.18		(iii).its proportion of the ownership interest (and its proportion of the voting rights, if different) held in those investees.	**x x x**	**Yes** x
A5.7.18		c) a description of the method used to account for the investments listed under b).	**x x x**	**No** x
A5.7.18	27p16A	If the entity is an investment entity that prepares separate financial statements as its only financial statements, disclose that fact. The investment entity shall also present the disclosures relating to investment entities required by IFRS 12	**x x x**	
A5.7.18	27p17(a)-(c)	When a parent (other than a parent covered by paragraph 16 of IAS 27) or an investor with joint control of, or significant influence over, an investee prepares separate financial statements, the parent or investor shall identify the financial statements prepared in accordance with IFRS 10, IFRS 11 or IAS 28 (as amended in 2011) to which they relate. The parent or investor shall also disclose in its separate financial statements:	**x x x**	
A5.7.18		a) the fact that the statements are separate financial statements and the reasons why those statements are prepared if not required by law.	**x x x**	
A5.7.18		b) a list of significant investments in subsidiaries, joint ventures and associates, including:	**x x x**	
A5.7.18		(i).the name of those investees.	**x x x**	
A5.7.18		(ii).the principal place of business (and country of incorporation, if different) of those investees.	**x x x**	
A5.7.18		(iii).its proportion of the ownership interest (and its proportion of the voting rights, if different) held in those investees.	**x x x**	

A5.7.18	c) a description of the method used to account for the investments listed under b).	x x x
A5.7.18 27p18J	Equity Method in Separate Financial Statements (Amendments to IAS 27), issued in August 2014, amended paras 4–7, 10, 11B and 12. These amendments to IAS 27, 'Separate financial statements' on the equity method in separate financial statements, allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. An entity shall apply those amendments for annual periods beginning on or after 1 January 2016 retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Earlier application is permitted. If an entity applies those amendments for an earlier period, it shall disclose that fact.	x x x
A5.7.19	Non-current assets held for sale presenting income from continuing and discontinued operations	x x x
A5.7.19 IFRS5p33(d)	Disclose the amount of income from continuing operations and from discontinued operations attributable to owners of the parent. These disclosures may be presented either in the notes or in the statement of comprehensive income.	x x x
A5.7.20	Appendix B to IFRS 12	x x x
A5.7.20	The examples in appendix B portray hypothetical situations. Although some aspects of the examples may be presented in actual fact patterns, all relevant facts and circumstances of a particular fact pattern would need to be evaluated when applying IFRS 12	x x x
A5.7.21	(a) Aggregation	x x x
A5.7.21 IFRS 12B3	An entity may aggregate the disclosures required by this IFRS for interests in similar entities if aggregation is consistent with the disclosure objective and the requirement in IFRS 12 para B4, and does not obscure the information provided. Disclose how it has aggregated its interests in similar entities.	x x x
A5.7.21 IFRS12B4	Present information separately for interests in: (a) subsidiaries; (b) joint ventures; (c) joint operations; (d) associates; and (e) unconsolidated structured entities.	x x x
A5.7.21 IFRS12B5	In determining whether to aggregate information, an entity shall consider quantitative and qualitative information about the different risk and return characteristics of each entity it is considering for aggregation and the significance of each such entity to the reporting entity. The entity shall present the disclosures in a manner that clearly explains to users of financial statements the nature and extent of its interests in those other entities.	x x x

A5.7.21 IFRS12B5	In determining whether to aggregate information, an entity shall consider quantitative and qualitative information about the different risk and return characteristics of each entity it is considering for aggregation and the significance of each such entity to the reporting entity. The entity shall present the disclosures in a manner that clearly explains to users of financial statements the nature and extent of its interests in those other entities.	**x x x**
A5.7.21 IFRS12B6	Examples of aggregation levels within the classes of entities set out in IFRS 12 para B4 that might be appropriate are: (a) nature of activities (eg a research and development entity, a revolving credit card securitisation entity). (b) industry classification. (c) geography (eg country or region).	**x x x**
A5.7.22	(b) Interests in other entities	**x x x**
A5.7.22 IFRS12B7	An interest in another entity refers to contractual and non-contractual involvement that exposes the reporting entity to variability of returns from the performance of the other entity. Consideration of the purpose and design of the other entity may help the reporting entity when assessing whether it has an interest in that entity and, therefore, whether it is required to provide the disclosures in this IFRS. In that assessment include consideration of the risks that the other entity was designed to create and the risks the other entity was designed to pass on to the reporting entity and other parties.	**x x x**
A5.7.23	c) Summarised financial information for subsidiaries, joint ventures and associates	**x x x**
A5.7.23 IFRS12B10(a),(b)	For each subsidiary that has non-controlling interests that are material to the reporting entity, disclose:	**x x x**
A5.7.23	(a) dividends paid to non-controlling interests; and	**x x x**
A5.7.23	(b) summarised financial information about the assets, liabilities, profit or loss and cash flows of the subsidiary that enables users to understand the interest that non- controlling interests have in the group's activities and cash flows. That information might include but is not limited to, for example, current assets, non-current assets, current liabilities, non-current liabilities, revenue, profit or loss and total comprehensive income.	**x x x**
A5.7.23 IFRS12B11	The summarised financial information required by IFRS 12 para B10(b) should be the amounts before inter-company eliminations.	**x x x**
A5.7.23 IFRS12B12(a),(b)	For each joint venture and associate that is material to the reporting entity, disclose:	**x x x**
A5.7.23	(a) dividends received from the joint venture or associate.	**x x x**
A5.7.23	(b) summarised financial information for the joint venture or associate (see paragraphs B14 and B15) including, but not necessarily limited to: – current assets; – non-current assets; – current liabilities; – non-current liabilities; – revenue; – profit or loss from continuing operations; – post-tax profit or loss from discontinued operations; – other comprehensive income; and – total comprehensive income;	**x x x**

A5.7.23	IFRS12B13(a-g)	In addition to the summarised financial information required by IFRS 12 para B12, disclose for each joint venture that is material to the reporting entity the amount of:	x	x	x		
A5.7.23		(a) cash and cash equivalents included in IFRS 12 para B12(b)(i);	x	x	x		
A5.7.23		(b) current financial liabilities (excluding trade and other payables and provisions) included in IFRS 12 para B12(b)(iii);	x	x	x		
A5.7.23		(c) non-current financial liabilities (excluding trade and other payables and provisions) included in IFRS 12 para 12(b)(iv);	x	x	x		
A5.7.23		(d) depreciation and amortisation;	x	x	x		
A5.7.23		(e) interest income;	x	x	x		
A5.7.23		(f) interest expense; and	x	x	x	**Total**	x
A5.7.23		(g) income tax expense or income.	x	x	x	**Yes**	x
A5.7.23	IFRS12B14(a,b)	The summarised financial information presented in accordance with IFRS 12 paras B12 and B13 should be the amounts included in the IFRS financial statements of the joint venture or associate (and not the entity's share of those amounts). If the entity accounts for its interest in the joint venture or associate using the equity method:	x	x	x	**No**	x
A5.7.23		(a) the amounts included in the IFRS financial statements of the joint venture or associate should be adjusted to reflect adjustments made by the entity when using the equity method, such as fair value adjustments made at the time of acquisition and adjustments for differences in accounting policies; and	x	x	x		
A5.7.23		(b) provide a reconciliation of the summarised financial information presented to the carrying amount of its interest in the joint venture or associate.	x	x	x		
A5.7.23	IFRS12B15(a,b)	An entity may present the summarised financial information required by paras B12 and B13 on the basis of the joint venture's or associate's financial statements if:	x	x	x		
A5.7.23		(a) the entity measures its interest in the joint venture or associate at fair value in accordance with IAS 28 (as amended in 2011); and	x	x	x		
A5.7.23		(b) the joint venture or associate does not prepare IFRS financial statements and preparation on that basis would be impracticable or cause undue cost. In that case, disclose the basis on which the summarised financial information has been prepared.	x	x	x		
A5.7.23	IFRS12B16(a,d)	Disclose, in aggregate, the carrying amount of its interests in all individually immaterial joint ventures or associates that are accounted for using the equity method. Also disclose separately the aggregate amount of its share of those joint ventures' or associates':	x	x	x		
A5.7.23		(a) profit or loss from continuing operations.	x	x	x		
A5.7.23		(b) post-tax profit or loss from discontinued operations.	x	x	x		
A5.7.23		(c) other comprehensive income.	x	x	x		
A5.7.23		(d) total comprehensive income.	x	x	x		
A5.7.23		An entity provides the disclosures separately for joint ventures and associates.	x	x	x		
A5.7.23	IFRS12B17	When an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) is classified as held for sale in accordance with IFRS 5, 'Non-current assets held for sale and discontinued operations', the entity is not required to disclose summarised financial information for that subsidiary, joint venture or associate in accordance with IFRS 12 paras B10–B16.	x	x	x		

A5.7.24		(d) Commitments for joint ventures	x x x
A5.7.24	IFRS12B18	Disclose total commitments the entity has made but not recognised at the reporting date (including its share of commitments made jointly with other investors with joint control of a joint venture) relating to its interests in joint ventures. Commitments are those that may give rise to a future outflow of cash or other resources.	x x x
A5.7.24	IFRS12B19	Unrecognised commitments that may give rise to a future outflow of cash or other resources include: (a) unrecognised commitments to contribute funding or resources as a result of, for example: (i) the constitution or acquisition agreements of a joint venture (that, for example, require an entity to contribute funds over a specific period); (ii) capital-intensive projects undertaken by a joint venture; (iii) unconditional purchase obligations, comprising procurement of equipment, inventory or services that an entity is committed to purchasing from, or on behalf of, a joint venture; (iv) unrecognised commitments to provide loans or other financial support to a joint venture; (v) unrecognised commitments to contribute resources to a joint venture, such as assets or services; and (vi) other non-cancellable unrecognised commitments relating to a joint venture; and (b) unrecognised commitments to acquire another party's ownership interest (or a portion of that ownership interest) in a joint venture if a particular event occurs or does not occur in the future.	x x x
A5.7.24	IFRS12B20	The requirements and examples in paras B18 and B19 illustrate some of the types of disclosure required by IAS 24, 'Related party disclosures' para 18.	x x x
A5.7.25		(e) Nature of risks from interests in unconsolidated structured entities	x x x
A5.7.25	IFRS12B25	In addition to the information required by paras 29-31, disclose additional information that is necessary to meet the disclosure objective in IFRS 12 para 24(b).	x x x
A5.7.25	IFRS12B26	Examples of additional information that, depending on the circumstances, might be relevant to an assessment of the risks to which an entity is exposed when it has an interest in an unconsolidated structured entity are:	x x x
A5.7.25		(a) the terms of an arrangement that could require the entity to provide financial support to an unconsolidated structured entity (for example, liquidity arrangements or credit rating triggers associated with obligations to purchase assets of the structured entity or provide financial support), including: (i) a description of events or circumstances that could expose the reporting entity to a loss. (ii) whether there are any terms that would limit the obligation; and (iii) whether there are any other parties that provide financial support and, if so, how the reporting entity's obligation ranks with those of other parties; (b) losses incurred by the entity during the	

		(c) the types of income the entity received during the reporting period from its interests in unconsolidated structured entities; (d) whether the entity is required to absorb losses of an unconsolidated structured entity before other parties, the maximum limit of such losses for the entity, and (if relevant) the ranking and amounts of potential losses borne by parties whose interests rank lower than the entity's interest in the unconsolidated structured entity; (e) information about any liquidity arrangements, guarantees or other commitments with third parties that may affect the fair value or risk of the entity's interests in unconsolidated structured entities; (f) any difficulties an unconsolidated structured entity has experienced in financing its activities during the reporting period; and (g) in relation to the funding of an unconsolidated structured entity, the forms of funding (eg commercial paper or medium-term notes) and their weighted-average life. That information might include maturity analyses of the assets and funding of an unconsolidated structured entity if the structured entity has longer-term assets funded by shorter-term funding.	**x x x**		
			x x x		
A5.8.		Investments – financial assets	**x x x**		
A5.8.1	39p9	Under IAS 39 financial assets are classified into:	**x x x**		
A5.8.2		(a) held at fair value through profit or loss (including trading);	**x x x**		
A5.8.3		(b) held to maturity;	**x x x**		
A5.8.4		(c) loans and receivables; and	**x x x**		
A5.8.5		(d) available for sale.	**x x x**		
A5.8.6		Although not required by IAS 39, it is useful to disclose a reconciliation of the carrying amount of financial assets at the beginning and end of the period showing movements, impairment losses and exchange differences arising on translation of the financial statements of a foreign entity when investments are significant.	**x x x**		
A5.8.7	IFRS7p20(a)(ii)	For available-for-sale financial assets, disclose:	**x x x**		
A5.8.8		(a) the amount of any gain or loss that was recognised in equity during the current period; and	**x x x**		
A5.8.9		(b) the amount that was removed from equity and reported in net profit or loss for the period.	**x x x**		
A5.8.10	39p37(a)	For all transfers that involve collateral, if the transferee has the right by contract or custom to sell or repledge the collateral, the transferor reclassifies that asset in its balance sheet separately from other assets.	**x x x**		
A5.9.		Inventory	**x x x**		
A5.9.1	2p36(b)	Disclose the carrying amount of inventories in total, sub-classified by main categories appropriate to the entity.	**x x x**	**Total**	**x**
A5.9.2	2p37,1p78(c)	For example: merchandise, production supplies, materials, work in progress and finished goods.	**x x x**	**Yes**	**x**
A5.9.3	2p36(c)	Disclose the carrying amount of inventories carried at fair value less costs to sell.	**x x x**	**No**	**x**
A5.9.4	2p36(d)(e)	Disclose the amount of inventories and the amount of write-down recognised as expenses during the period.	**x x x**		
A5.9.5	2p36(f)(g)	Disclose the amount of, and circumstances or events leading to, the reversal of any write-down that is recognised as a reduction in the amount of inventories recognised as expense in the period.	**x x x**		
A5.9.6	2p36(h)	Disclose the carrying amount of inventories pledged as security for liabilities.	**x x x**		
A5.9.7	1p60, 61	Where inventories combine current and non-current amounts, disclose the amount of the non-current portion that is expected to be recovered or settled after more than 12 months.	**x x x**		
A5.10.		Trade and other receivables	**x x x**		

A5.10.1	1p77 - 1p78(b)	Disclose receivables in a manner appropriate to the entity's operation, with the following specific disclosures:	x x x
A5.10.2		(a) trade receivables;	x x x
A5.10.3		(b) receivables from subsidiaries (in standalone accounts);	x x x
A5.10.4		(c) receivables from related parties (refer to Section A5.19);	x x x
A5.10.5		(d) other receivables; and	x x x
A5.10.6		(e) pre-payments.	x x x
A5.10.7	IFRS7p20(e)	Disclose impairment losses recognised during the period on receivables.	x x x
A5.10.8	1p60, 61	Where trade and other receivables combine current and non-current amounts, disclose the amount of the non-current portion that is expected to be recovered or settled after more than 12 months.	x x x
A5.11.		Income taxes	x x x
A5.11.1	1p54(o)	Present deferred tax assets and deferred tax liabilities separately on the face of the balance sheet.	x x x
A5.11.2	1p54(n)	Present current income tax assets and liabilities separately on the face of the balance sheet.	x x x
A5.11.3	1p56	Classify deferred tax assets (liabilities) as non-current assets (liabilities) if a distinction between current and non-current assets and liabilities is made on the face of the balance sheet.	x x x
A5.11.4	1p60, 61	Disclose the amount of the non-current portion of deferred or current taxes that is expected to be recovered or settled after more than 12 months.	x x x
A5.11.5	12p71,74	For the offsetting rules of current tax assets and liabilities, refer to IAS 12 para 71; for the offsetting rules of deferred tax assets and liabilities, refer to IAS 12 para 74.	x x x
A5.11.6		Disclose:	x x x
A5.11.7	12p81(e)	(a) the amount (and expiry date, if any) of deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet; and	x x x
A5.11.8	12p81(f)	(b) the aggregate amount of temporary differences associated with investments in subsidiaries, branches and associates and interests in joint ventures, for which deferred tax liabilities have not been recognised (IAS 12 para 39).	x x x
A5.11.9	12p81(g)	In respect of each type of temporary difference, and in respect of each type of unused tax losses and unused tax credits, disclose:	x x x
A5.11.10		(a) the amount of the deferred tax assets and liabilities recognised in the balance sheet for each period presented; and	x x x
A5.11.11		(b) the amount of the deferred tax income or expense recognised in the income statement, if this is not apparent from the changes in the amounts recognised in the balance sheet (for example, where there are deferred tax items charged or credited to equity during the period).	x x x
A5.11.12		It is a helpful 'proof' to display the movements during the period in each category of temporary differences in the deferred tax account, although it is not required by IAS 12.	x x x
A5.11.13	12p81(i)	Disclose the amount of income tax consequences of dividends to shareholders that were proposed or declared before the financial statements were authorised for issue, but are not recognised as a liability in the financial statements;	x x x
A5.11.14	12p82	Disclose the amount of a deferred tax asset and the nature of the evidence supporting its recognition, when:	x x x
A5.11.15		(a) the utilisation of the deferred tax asset is dependent on future taxable profits in excess of the profits arising from	x x x

A5.11.16		(b) the entity has suffered a loss in either the current or preceding period in the tax jurisdiction to which the deferred tax asset relates.	x x x
A5.11.17	12p81(a)	Disclose the aggregate current and deferred tax relating to items charged or credited to equity. For deferred taxes, it is useful to disclose the analysis by category of temporary differences.	x x x
A5.11.18	12p82A	If income taxes are payable at a higher or lower rate if part or all of the net profit or retained earnings is paid out as a dividend, disclose:	x x x
A5.11.19		(a) the nature of the potential income tax consequences that would result from the payment of dividends; and	x x x
A5.11.20		(b) the amounts of the potential income tax consequences practically determinable, and whether there are any potential income tax consequences not practically determinable.	x x x
A5.11.21	12 p98G	If applicable, has the entity disclosed the fact that is has early adopted amendments to IAS 12, Recognition of deferred tax assets for unrealised losses? (There are no additional disclosure requirements in the amendment other than a disclosure on early adoption)	x x x
A5.12.		Trade and other payables	x x x
A5.12.1	1p77	Disclose payables in a manner appropriate to the entity's operations, with the following specific disclosures:	x x x
A5.12.2		(a) trade payables;	x x x
A5.12.3		(b) payables to subsidiaries (in standalone accounts);	x x x
A5.12.4		(c) payables to related parties	x x x
A5.12.5		(d) other payables;	x x x
A5.12.6		(e) accruals; and	x x x
A5.12.7		(f) deferred income.	x x x
A5.12.8	1p60	Where any of the above items combine current and non-current amounts, disclose the amount of the non-current portion that is expected to be recovered or settled after more than 12 months.	x x x
A5.13.		Provisions	x x x
A5.13.1	1p78(d)	Provisions are disaggregated into provisions for employee benefits and other items.	x x x
A5.13.2	37p84	For each class of provision, disclose:	x x x
A5.13.3		(a) the carrying amount at the beginning of the period;	x x x
A5.13.4		(b) exchange differences from the translation of foreign entities' financial statements;	x x x
A5.13.5		(c) provisions acquired through business combinations;	x x x
A5.13.6		(d) additional provisions made in the period and increases to existing provisions;	x x x
A5.13.7		(e) amounts used (incurred and charged against the provision);	x x x
A5.13.8		(f) amounts reversed unused;	x x x
A5.13.9		(g) the increase during the period in the discounted amount arising from the passage of time and the effect of any change in the discount rate; and	x x x
A5.13.10		(h) the carrying amount at the end of the period.	x x x
A5.13.11	1p60	Where any provision combines current and non-current amounts, disclose the amount of the non-current portion that is expected to be recovered or settled after more than 12 months.	x x x

A5.13.12	37p85	For each class of provision, provide:	x x x
A5.13.13		(a) a brief description of the nature of the obligation and of the expected timing of any resulting outflows of economic benefits;	x x x
A5.13.14		(b) an indication of the uncertainties about the amount or timing of those outflows (where necessary to provide adequate information, disclose the major assumptions made concerning future events, as addressed in IAS 37 para 48); and	x x x
A5.13.15		(c) the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement.	x x x
A5.13.16	34p26	If an estimate of an amount reported in an interim period – for example, a provision – is changed significantly during the final interim period of the financial year but a separate financial report is not published for that final interim period, disclose the nature and amount of that change in estimate in a note to the annual financial statements for that financial year.	x x x
A5.13.17		This item is applicable only when the reporting entity publishes an interim financial report prepared in accordance with IAS 34.	x x x
A5.14.		Employee benefits other than defined benefit plans	x x x
A5.14.1		Short-term employee benefits	x x x
A5.14.2	19p25	IAS 19 does not require specific disclosures about short-term employee benefits, but other IFRSs may require disclosures. For example, IAS 24 requires disclosures about employee benefits for key management personnel. IAS 1 requires disclosure of employee benefits expense.	x x x
A5.14.3		Defined contribution plans	x x x
A5.14.4	19p53	Disclose the amount recognised as an expense for defined contribution plans.	x x x
A5.14.5	19p54	When required by IAS 24, disclose information about contributions to defined contribution plans for key management personnel.	x x x
A5.15.		Post-employment benefits – defined benefit plans	x x x
A5.15.1	19p133	Some entities distinguish current assets and liabilities from non- current assets and liabilities. IAS 19 does not specify whether an entity should distinguish current and non-current portions of assets and liabilities arising from post-employment benefits.	x x x
A5.15.2		Defined benefit plans	x x x
A5.15.2	19P134	IAS 19 para 20 requires an entity to recognise service cost and net interest on the net defined benefit liability (asset) in profit or loss. IAS 19 does not specify how an entity should present service cost and net interest on the net defined benefit liability (asset). Present those components in accordance with IAS 1.	x x x
A5.15.2	19p93	An amendment to IAS 19 regarding employee contributions was published in November 2013. Consideration should be given to whether specific disclosure is required regarding the treatment of employee contributions, either before the amendment is applied or regarding adoption of the amendment.	x x x
A5.15.2	IAS 19p 135(a-c)	Disclose information that: (a) explains the characteristics of its defined benefit plans and risks associated with them (see IAS 19p139); (b) identifies and explains the amounts in its financial statements arising from its defined benefit plans (see IAS 19 paras 140-144); and	x x x

A5.15.2 19p136(a-d)	To meet the objective in IAS 19 para 135, consider all the following:	**x x x**
A5.15.2	(a) the level of detail necessary to satisfy the disclosure requirements;	**x x x**
A5.15.2	(b) how much emphasis to place on each of the various requirements;	**x x x**
A5.15.2	(c) how much aggregation or disaggregation to undertake; and	**x x x**
A5.15.2	(d) whether users of financial statements need additional information to evaluate the quantitative information disclosed.	**x x x**
A5.15.2 19p137(a-c)	If the disclosures provided in accordance with the requirements in IAS 19 and other IFRSs are insufficient to meet the objective in IAS 19 para 135, disclose additional information necessary to meet those objectives. For example, an entity may present an analysis of the present value of the defined benefit obligation that distinguishes the nature, characteristics and risks of the obligation. Such a disclosure could distinguish; (a) between amounts owing to active members, deferred members and pensioners; (b) between vested benefits and accrued but not vested benefits; and (c) between conditional benefits, amounts attributable to future salary increases and other benefits	**x x x**
A5.15.2 19p138(a-e)	Assess whether all or some disclosures should be disaggregated to distinguish plans or groups of plans with materially different risks. For example, an entity may disaggregate disclosure about plans showing one or more of the following features: (a) different geographical locations; (b) different characteristics such as flat salary pension plans, final salary pension plans or post-employment medical plans; (c) different regulatory environments; (d) different reporting segments; and (e) different funding arrangements (for example, wholly unfunded, wholly or partly funded).	**x x x**
A5.15.2 19p176, 19p177	Annual improvements to IFRSs 2012-2014 Cycle, issued in September, amended paragraph 83, introducing a possibility to use the market yields on government bonds as a discount rate, for currencies for which there is no deep market in high quality corporate bonds, and added paragraph 177. An entity shall apply those amendments for annual periods beginning on or after 1 January 2016 retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Earlier application is permitted. If an entity applies those amendments for an earlier period, it shall disclose that fact.	**x x x**
A5.15.3	Characteristics of defined benefit plans and risks associated with them	**x x x**
A5.15.3 19p139 (a-c)	Disclose: (a) information about the characteristics of its defined benefit plans, including:(i) the nature of the benefits provided by the plan (for example, final salary defined benefit plan or contribution-based plan with guarantee); (ii) a description of the regulatory framework in which the plan operates – for example, the level of any minimum funding requirements,	

	(iii) a description of any other entity's responsibilities for the governance of the plan – for example, responsibilities of trustees or of board members of the plan;(b) a description of the risks to which the plan exposes the entity, focusing on any unusual, entity-specific or plan- specific risks, and of any significant concentrations of risk. For example, if plan assets are invested primarily in one class of investments – for example, property – the plan may expose the entity to a concentration of property market risk; and	
	(c) a description of any plan amendments, curtailments and settlements.	**x x x**
A5.15.4	Explanation of amounts in the financial statements	**x x x**
A5.15.4 19p140(a),(b)	Provide a reconciliation from the opening balance to the closing balance for each of the following, if applicable: (a) the net defined benefit liability (asset), showing separate reconciliations for:(i) plan assets;(ii) the present value of the defined benefit obligation; and (iii) the effect of the asset ceiling; and (b) any reimbursement rights. Describe the relationship between any reimbursement right and the related obligation.	**x x x**
A5.15.4 19p141(a-h)	In each reconciliation listed in IAS 19 para 140, show each of the following, if applicable: (a) current service cost; (b) interest income or expense;(c) re-measurements of the net defined benefit liability (asset), showing separately:(i) the return on plan assets, excluding amounts included in interest in (b);(ii) actuarial gains and losses arising from changes in demographic assumptions (see IAS 19 para 76(a));(iii) actuarial gains and losses arising from changes in financial assumptions (see IAS 19 para 6(b)) ; and (iv) changes in the effect of limiting a net defined benefit asset to the asset ceiling, excluding amounts included in interest in (b). Also disclose how it determined the maximum economic benefit available – that is, whether those benefits would be in the form of refunds, reductions in future contributions or a combination of both;(d) past service cost and gains and losses arising from settlements. As permitted by IAS 19 para 100, past service cost and gains and losses arising from settlements need not be distinguished if they occur together;(e) the effect of changes in foreign exchange rates;(f) contributions to the plan, showing separately those by the employer and by plan participants;(g) payments from the plan, showing separately the amount paid in respect of any settlements; and (h) the effects of business combinations and disposals.	**x x x**
A5.15.4 19p142(a-h)	Disaggregate the fair value of the plan assets into classes that distinguishes the nature and risks of those assets, subdividing each class of plan asset into those that have a quoted market price in an active market (see IAS 39 para AG71) and those that do not. For example, and considering the level of disclosure discussed in IAS 19 para 136, an entity could distinguish between: (a) cash and cash equivalents; (b) equity instruments (segregated by industry type, company size, geography etc);(c) debt instruments (segregated by type of issuer, credit quality, geography etc); (d) real estate (segregated by geography etc);(e) derivatives (segregated by type of underlying risk in the contract –	

	(g) asset-backed securities; and (h) structured debt.	**x x x**
A5.15.4 19p143	Disclose the fair value of the entity's own transferrable financial instruments held as plan assets, and the fair value of plan assets that are property occupied by, or other assets used by, the entity.	**x x x**
A5.15.4 19p144	Disclose the significant actuarial assumptions used to determine the present value of the defined benefit obligation (see IAS 19 para 76). Such disclose should be in absolute terms (for example, as an absolute percentage, and not just as a margin between different percentages and other variables). When an entity provides disclosures in total for a grouping of plans, provide such disclosures in the form of weighted averages or relatively narrow ranges.	**x x x**
A5.15.5	Amount, timing and uncertainty of future cash flows	**x x x**
A5.15.5 19p145(a-c)	Disclose: (a) a sensitivity analysis for each significant actuarial assumption (see IAS 19 para 144) as of the end of the reporting period, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumption that were reasonably possible at that date; (b) the methods and assumptions used in preparing the sensitivity analyses required by IAS 19 para 145(a) and the limitations of those methods; and (c) changes from the previous period in the methods and assumptions used in preparing the sensitivity analyses, and the reasons for such changes.	**x x x**
A5.15.5 19p173(b)	Despite the requirement to apply IAS 19 retrospectively in accordance with IAS 8, in financial statements for periods beginning before 1 January 2014, an entity need not present comparative information for the disclosures required by IAS 19 para 145 about the sensitivity of the defined benefit obligation.	**x x x**
A5.15.5 19p146	Disclose a description of any asset-liability matching strategies used by the plan or the entity, including the use of annuities and other techniques, such as longevity swaps, to manage risk.	**x x x**
A5.15.5 19p147(a-c)	To provide an indication of the effect of the defined benefit plan on the entity's future cash flow, disclose: (a) a description of any funding arrangements and funding policy that affect future contributions;(b) the expected contributions to the plan for the next annual reporting period; and (c) information about the maturity profile of the defined benefit obligation. This will include the weighted average duration of the defined benefit obligation and may include other information about the distribution of the timing of benefit payments, such as a maturity analysis of the benefit payments.	**x x x**
A5.15.6	Multi-employer plans	**x x x**
A5.15.6 19p148(a-d)	If an entity participates in a multi-employer defined benefit plan, disclose: (a) a description of the funding arrangements, including the method used to determine the entity's rate of contributions and any minimum funding requirements; (b) a description of the extent to which the entity can be liable to the plan for other entities' obligations under the terms and conditions of the multi-employer plan; (c) a description of any agreed allocation of a deficit or surplus on:	**x x**

	wind-up of the plan; or (ii) the entity's withdrawal from the plan;	**x x x**
A5.15.6	(d) if the entity's accounts for that plan as if it were a defined contribution plan in accordance with IAS 19 para 34, disclose the following, in addition to the information required by IAS 19 paras 139-147: (i) the fact that the plan is a defined benefit plan; (ii) the reason why sufficient information is not available to enable the entity to account for the plan as a defined benefit plan; (iii) the expected contributions to the plan for the next annual reporting period. (iv) information about any deficit or surplus in the plan that may affect the amount of future contributions, including the basis used to determine that deficit or surplus and the implications, if any, for the entity; and (v) an indication of the level of participation of the entity in the plan compared with other participating entities. Examples of measures for such an indication include the entity's proportion of the total contributions to the plan or the entity's proportion of the total number of active members, retired members, and former members entitled to benefits, if that information is available.	**x x x**
A5.15.7	Group plans (defined benefit plans that share risks between entities under common control)	**x x x**
A5.15.7 19p149(a-d)	If an entity participates in a defined benefit plan that shares risks between entities under common control, disclose: (a) the contractual agreement or stated policy for charging the net defined benefit cost or the fact that there is no such policy;(b) the policy for determining the contribution to be paid by the entity;(c) if the entity accounts for an allocation of the net defined benefit cost as noted in IAS 19 para 41, all the information about the plan as a whole required by IAS 19 paras 135- 147; and(d) if the entity accounts for the contribution payable for the period as noted in IAS 19 para 41, the information about the plan as a whole required by IAS 19 paras 135-137,139, 142-144 and 147(a) and (b).	**x x x**
A5.15.7 19p150(a),(b)	The information required by IAS 19 para 149(c) and (d) can be disclosed by cross-reference to disclosures in another group entity's financial statements if: (a) that group entity's financial statements separately identify and disclose the information required about the plan; and(b) that group entity's financial statements are available to users of the financial statements on the same terms as the financial statements of the entity and at the same time as, or earlier than, the financial statements of the entity.	**x x x**
A5.15.8	Related-party transactions	**x x x**
A5.15.8 19p151(a),(b)	When required by IAS 24 an entity discloses information about: (a) related-party transactions with post-employment benefit plans; and (b) post-employment benefits for key management personnel.	**x x x**
A5.15.9	Contingent liabilities	**x x x**
A5.15.9 19p152	When required by IAS 37, disclose information about contingent liabilities arising from post-employment benefit obligations.	**x x x**

A5.15.10	19p158	Although IAS 19 does not require specific disclosures about other long-term employee benefits, other IFRSs may require disclosures. For example, IAS 24 requires disclosures about employee benefits for key management personnel. IAS 1 requires disclosure of employee benefits expense.	x x x
A5.15.11		Termination benefits	x x x
A5.15.11	19p171	Although IAS 19 does not require specific disclosures about termination benefits, other IFRSs may require disclosures. For example, IAS 24 requires disclosures about employee benefits for key management personnel. IAS 1 requires disclosure of employee benefits expense.	x x x
			x x x
A5.16.		Lease liabilities	x x x
A5.16.1		Leases are financial instruments and therefore all the disclosure requirements of IFRS 7 apply also to leases – refer to Section A8.	x x x
A5.16.2		Note: This section of the checklist applies to lessees. For lessors, refer to Section C4.	x x x
A5.16.a.		- Lessees – finance leases	x x x
A5.16.a.1	17p31	Disclose:	x x x
A5.16.a.1		(a) the net carrying amount for each class of assets at the balance sheet date;	x x x
A5.16.a.1		(b) a reconciliation between the total minimum lease payments at the balance sheet date, and their present value;	x x x
A5.16.a.1		(c) the total of minimum lease payments at the balance sheet date, and their present value, for each of the following periods: (i) no later than one year; (ii) later than one year but no later than five years; and (iii) later than five years;	x x x
A5.16.a.1		(d) the amount of contingent rents recognised in the income statement for the period;	x x x
A5.16.a.1		(e)the total of future minimum sublease payments expected to be received under non-cancellable subleases at the balance sheet date; and	x x x
A5.16.a.1		(f) a general description of the lessee's significant leasing arrangements. This would include, but is not limited to: (i) the basis on which contingent rent payments are determined; (ii) the existence and terms of renewal or purchase options and escalation clauses; and (iii) restrictions imposed by lease arrangements, such as those concerning dividends, additional debt and further leasing.	x x x
A5.16.a.1		The disclosure requirements of IAS 16, IAS 36, IAS 38, IAS 40 and IAS 41 apply to lessees for assets leased under finance leases.	x x x
A5.16.b.		- Lessees – operating leases	x x x
A5.16.b.1	17p35	Disclose:	x x x
A5.16.b.1		(a) the total of future minimum lease payments under non-cancellable operating leases for each of the following periods: (i) no later than one year; (ii) later than one year and no later than five years; and (iii) later than five years.	x x x

A5.16.b.1		(c) lease and sublease payments recognised in the income statement for the period, with separate amounts for minimum lease payments, contingent rents and sublease payments; and	x x x
A5.16.b.1		(d) a general description of the lessee's significant leasing arrangements. This would include, but is not limited to: (i) the basis on which contingent rent payments are determined; (ii) the existence and terms of renewal or purchase options and escalation clauses; and (iii) restrictions imposed by lease arrangements, such as those concerning dividends, additional debt and further leasing.	x x x
A5.16.b.2	17p65	The disclosure requirements about leases set out in Section A5.16 also apply to sale and leaseback transactions. Any unique or unusual provisions in the agreements or terms of the sale and leaseback transactions should be separately disclosed.	x x x
A5.16.b.3	IFRIC4pBC39	The disclosure requirements set out in Section A5.17 also apply to leases under IFRIC4.	x x x
A5.16.b.4	IFRIC4p15(b)	If a purchaser/lessee concludes that it is impractical to separate the lease payments in an operating lease reliably from other payments, it should treat all payments under the agreement as lease payments for the purpose of complying with the disclosures of IAS 17, but:	x x x
A5.16.b.4		(a) disclose those payments separately from minimum lease payments that do not include payments for non-lease elements; and	x x x
A5.16.b.4		(b) state that the disclosed payments also include payments for non-lease elements in the arrangement.	x x x
A5.16.c.		- Arrangements that do not involve a lease in substance	x x x
A5.16.c.1	SIC27p10, 11	For arrangements that do not involve a lease in substance, disclose the following, individually for each arrangement or in aggregate for each class of arrangement, in each period in which an arrangement exists:	x x x
A5.16.c.1		(a) a description of the arrangement including: (i) the underlying asset and restrictions on its use; (ii) the life and other significant terms of the arrangement; and (iii) the transactions that are linked together, including any options; and	x x x
A5.16.c.1		(b) the accounting treatment applied to any fee received, the amount recognised in income in the period, and the line item of the income statement in which it is included.	x x x
			x x x
A5.17.		Borrowings and other liabilities	x x x
A5.17.		Borrowings are financial instruments; therefore, all the IFRS 7 disclosure requirements also apply to borrowings.	x x x
A5.17.1	1p60	Disclose the borrowings classified between current and non-current portions, in accordance with IAS 1 paras 69- 75.	x x x
A5.17.2	1p76	In respect of loans classified as current liabilities, if the following events occur between the balance sheet date and the date the financial statements are authorised for issue, those events qualify for disclosure as non-adjusting events in accordance with IAS 10:	x x x
A5.17.2		(a) refinancing on a long-term basis;	x x x
A5.17.2		(b) rectification of a breach of a long-term loan agreement; and	x x x
A5.17.2		(c) the granting by the lender of a period of grace to rectify a breach of a long-term loan agreement ending at least twelve months after the reporting period.	x x x

A5.17.3	32p28	The issuer of a non-derivative financial instrument should evaluate the terms of the financial instrument to determine whether it contains both a liability and an equity component. Classify such components separately as financial liabilities, financial assets or equity instruments, in accordance with IAS 32 para 15.	x x x	
A5.18.		Government grants	x x x	
A5.18.1	20p39(b), (c)	Disclose:	x x x	
A5.18.1		(a) the nature and extent of government grants recognised;	x x x	
A5.18.1		(b) an indication of other forms of government assistance from which the entity has directly benefited; and	x x x	
A5.18.1		(c) unfulfilled conditions and other contingencies related to government assistance that has been recognised.	x x x	
			x x x	
A5.19.		Related-party transactions	x x x	
A5.19.1.		- General disclosures	x x x	
A5.19.1.1	24p13	(a) Disclose related-party relationships between parent and subsidiaries irrespective of whether transactions have taken place between those related parties.	x x x	
A5.19.1.1	24p13	(b) Disclose the name of the parent and the ultimate controlling party if different.	x x x	
A5.19.1.1	24p13	(d) If neither the entity's parent nor the ultimate controlling party produces financial statements available for public use, disclose the name of the next most senior parent that does so.	x x x	
A5.19.1.1	24p16	IAS 24 para 13 refers to the next senior parent. This is the first parent in the group above the immediate parent that produces consolidated financial statements available for public use.	x x x	
A5.19.1.1	24p18A	Disclose amounts incurred by the entity for the provision of key management personnel services that are provided by a separate management entity.	x x x	
A5.19.1.1	24p24	(e) Disclose items of similar nature in aggregate except when separate disclosure is necessary to understand the effects of related party transactions on the financial statements.	x x x	
A5.19.1.1	24p23 - 24p21	(f) Disclose that related-party transactions were made on terms equivalent to those that prevail in arm's length transactions only if such terms can be substantiated. Examples of transactions that are disclosed if they are with a related party include: (i) purchases or sales of goods (finished or unfinished); (ii) purchases of sales of property and other assets; (iii) rendering or receiving of services; (iv) leases; (v) transfers of research and development; (vi) transfers under licence agreements; (vii) transfers under finance arrangements (including loans and equity contributions in cash or in kind); (viii) provisions of guarantees or collateral; and (ix) commitments to do something if a particular event occurs or does not occur in the future, including executory contracts (recognised and unrecognised); and (x) settlement of liabilities on behalf of the entity or by the entity on behalf of another party.	x x x	
A5.19.1.1	32p34	(g) If the entity reacquires its own shares from related parties, then provide disclosure in accordance with IAS 24.	x x x	
A5.19.2.	24p19(a)	- Transactions with parent	x x x	
A5.19.2.1	24p18	Disclose the following regarding transactions with this parent:	x x x	
A5.19.2.1		(a) the nature of the related party relationship; and	x x x	
A5.19.2.1		(b) information about the transactions and outstanding balances, including commitments, necessary for an understanding of the potential effect of the relationship on the financial statements.	x x x	
A5.19.2.2	24p18(a,b,i,ii,c,d)	At a minimum, disclose:	x x x	
A5.19.2.2		(a) the amount of the transactions;	x x x	
A5.19.2.2		(b) the amount of outstanding balances, including commitments and their terms and conditions, including whether they are secured and: (i) the nature of the consideration to be provided in settlement;	x x x	**Total x**

A5.19.2.2		(c) provisions for doubtful debts related to the amount of outstanding balances; and	**x x x**	**Yes x**
A5.19.2.2		(d) the expense recognised during the period in respect of bad or doubtful debts due from related parties.	**x x x**	**No x**
A5.19.3.	24p19(b)	- Transactions with entities with joint control or significant influence over the entity	**x x x**	
A5.19.3.1	24p18	Disclose the following regarding transactions with this related party:	**x x x**	
A5.19.3.1		(a) the nature of the related party relationship; and	**x x x**	
A5.19.3.1		(b) information about the transactions and outstanding balances, including commitments, necessary for an understanding of the potential effect of the relationship on the financial statements.	**x x x**	
A5.19.3.2	24p18(a,b,i,ii,c,d)	At a minimum, disclose :	**x x x**	
A5.19.3.2		(a) the amount of the transactions;	**x x x**	
A5.19.3.2		(b) the amount of outstanding balances, including commitments; and (i) their terms and conditions, including whether they are secured, and the nature of the consideration to be provided in settlement; and (ii) details of any guarantees given or received;	**x x x**	
A5.19.3.2		(c) provisions for doubtful debts related to the amount of outstanding balances; and	**x x x**	
A5.19.3.2		(d) the expense recognised during the period in respect of bad or doubtful debts due from related parties.	**x x x**	**Total x**
A5.19.4.	24p19(c)	- Transactions with subsidiaries	**x x x**	**Yes x**
A5.19.4.1	24p18	Disclose the following regarding transactions with this related party:	**x x x**	**No x**
A5.19.4.1		(a) the nature of the related party relationship; and	**x x x**	
A5.19.4.1		(b) information about the transactions and outstanding balances, including commitments, necessary for an understanding of the potential effect of the relationship on the financial statements.	**x x x**	
A5.19.4.2	24p18(a,b,i,ii,c,d)	At a minimum, disclose :	**x x x**	
A5.19.4.2		(a) the amount of the transactions;	**x x x**	
A5.19.4.2		(b) the amount of outstanding balances, including commitments; and (i) their terms and conditions, including whether they are secured, and the nature of the consideration to be provided in settlement; and (ii) details of any guarantees given or received;	**x x x**	
A5.19.4.2		(c) provisions for doubtful debts related to the amount of outstanding balances; and	**x x x**	**Total x**
A5.19.4.2		(d) the expense recognised during the period in respect of bad or doubtful debts due from related parties.	**x x x**	**Yes x**
A5.19.5.	24p19(d)	- Transactions with associates	**x x x**	**No x**
A5.19.5.1	24p18	Disclose the following regarding transactions with this related party:	**x x x**	
A5.19.5.1		(a) the nature of the related party relationship; and	**x x x**	
A5.19.5.1		(b) information about the transactions and outstanding balances, including commitments, necessary for an understanding of the potential effect of the relationship on the financial statements.	**x x x**	
A5.19.5.2	24p18(a,b,i,ii,c,d)	At a minimum, disclose :	**x x x**	
A5.19.5.2		(a) the amount of the transactions;	**x x x**	
A5.19.5.2		(b) the amount of outstanding balances, including commitments; and (i) their terms and conditions, including whether they are secured, and the nature of the consideration to be provided in settlement; and (ii) details of any guarantees given or received;	**x x x**	
A5.19.5.2		(c) provisions for doubtful debts related to the amount of outstanding balances; and	**x x x**	**Total x**
A5.19.5.2		(d) the expense recognised during the period in respect of bad or doubtful debts due from related parties.	**x x x**	**Yes x**
A5.19.6.	24p19(e)	- Transactions with joint ventures in which the entity is a venturer	**x x x**	**No x**

A5.19.6.1	(a) the nature of the related party relationship; and	**x x x**	
A5.19.6.1	(b) information about the transactions and outstanding balances, including commitments, necessary for an understanding of the potential effect of the relationship on the financial statements.	**x x x**	
A5.19.6.2 24p18(a,b,i,ii,c,d	At a minimum, disclose :	**x x x**	
A5.19.6.2	(a) the amount of the transactions;	**x x x**	
A5.19.6.2	(b) the amount of outstanding balances, including commitments; and (i) their terms and conditions, including whether they are secured, and the nature of the consideration to be provided in settlement; and (ii) details of any guarantees given or received;	**x x x**	
A5.19.6.2	(c) provisions for doubtful debts related to the amount of outstanding balances; and	**x x x**	
A5.19.6.2	(d) the expense recognised during the period in respect of bad or doubtful debts due from related parties.	**x x x**	
A5.19.7. 24p19(f)	- Transactions with key management personnel of the entity or its parent	**x x x**	
A5.19.7.1 24p18	Disclose the following regarding transactions with this related party:	**x x x**	
A5.19.7.1	(a) the nature of the related party relationship; and	**x x x**	
A5.19.7.1	(b) information about the transactions and outstanding balances, including commitments, necessary for an understanding of the potential effect of the relationship on the financial statements.	**x x x**	
A5.19.7.2 24p18(a,b,i,ii,c,d)	At a minimum, disclose :	**x x x**	
A5.19.7.2	(a) the amount of the transactions;	**x x x**	
A5.19.7.2	(b) the amount of outstanding balances, including commitments; and (i) their terms and conditions, including whether they are secured, and the nature of the consideration to be provided in settlement; and (ii) details of any guarantees given or received;	**x x x**	
A5.19.7.2	(c) provisions for doubtful debts related to the amount of outstanding balances; and	**x x x**	
A5.19.7.2	(d) the expense recognised during the period in respect of bad or doubtful debts due from related parties.	**x x x**	
A5.19.7.3 24p17	Disclose key management personnel compensation of the entity in total and for each of the following categories:	**x x x**	
A5.19.7.3 24p17(a), 19p23	(a) short-term employee benefits;	**x x x**	
A5.19.7.3 24p17(b),19p47, 124(b)	(b) post-employment benefits, including contributions to defined contribution plans;	**x x x**	**Total x**
A5.19.7.3 24p17(c), 19p131	(c) other long-term benefits	**x x x**	**Yes x**
A5.19.7.3 24p17(d), 19p143	(d) termination benefits; and	**x x x**	**No x**
A5.19.7.3 24p17(e)	(e) share-based payments.	**x x x**	
A5.19.7.3 24p17A	If an entity obtains key management personnel services from another entity (the 'management entity'), the entity is not required to apply the requirements in paragraph 17 to the compensation paid or payable by the management entity to the management entity's employees or directors.	**x x x**	
A5.19.8. 19p124(a)	- Transactions with post-employment benefit plans	**x x x**	
A5.19.8.1 24p18	Disclose the following regarding transactions with this related party:	**x x x**	
A5.19.8.1	(a) the nature of the related party relationship; and	**x x x**	
A5.19.8.1	(b) information about the transactions and outstanding balances, including commitments, necessary for an understanding of the potential effect of the relationship on the financial statements.	**x x x**	
A5.19.8.2 24p18(a,b,i,ii,c,d)	At a minimum, disclose :	**x x x**	**Total x**
A5.19.8.2	(a) the amount of the transactions;	**x x x**	**Yes x**
A5.19.8.2	(b) the amount of outstanding balances, including commitments; and (i) their terms and conditions, including whether they are secured, and the nature of the consideration to be provided in settlement; and (ii) details of any guarantees given or received;	**x x x**	**No x**
A5.19.8.2	(c) provisions for doubtful debts related to the amount of outstanding balances; and	**x x x**	

A5.19.8.2		(d) the expense recognised during the period in respect of bad or doubtful debts due from related parties.	**x x x**	
A5.19.9.	24p22, 19p149	- Participation in a defined benefit plan that shares risks between group entities	**x x x**	
A5.19.9.1		If an entity participates in a defined benefit plan that shares risks between entities under common control, disclose:	**x x x**	
A5.19.9.1		(a) the contractual agreement or stated policy for charging the net defined benefit cost or the fact that there is no such policy;	**x x x**	
A5.19.9.1		(b) the policy for determining the contribution to be paid by the entity;	**x x x**	
A5.19.9.1		(c) if the entity accounts for an allocation of the net defined benefit cost as noted in IAS 19 para 41, all the information about the plan as a whole required by IAS 19 paras 135- 147; and	**x x x**	
A5.19.9.1		(d) if the entity accounts for the contribution payable for the period as noted in IAS 19 para 41, the information about the plan as a whole required by IAS 19 paras 135-137,139, 142-144 and 147(a) and (b).	**x x x**	
A5.19.10.	24p19(g)	- Transactions with other related parties	**x x x**	
A5.19.10.1	24p18	Disclose the following regarding transactions with this related party:	**x x x**	
A5.19.10.1		(a) the nature of the related party relationship; and	**x x x**	
A5.19.10.1		(b) information about the transactions and outstanding balances, including commitments, necessary for an understanding of the potential effect of the relationship on the financial statements.	**x x x**	
A5.19.10.2	24p18(a,b,i,ii,c,d)	At a minimum, disclose :	**x x x**	
A5.19.10.2		(a) the amount of the transactions;	**x x x**	
A5.19.10.2		(b) the amount of outstanding balances, including commitments; and (i) their terms and conditions, including whether they are secured, and the nature of the consideration to be provided in settlement; and (ii) details of any guarantees given or received;	**x x x**	
A5.19.10.2		(c) provisions for doubtful debts related to the amount of outstanding balances; and	**x x x**	
A5.19.10.2		(d) the expense recognised during the period in respect of bad or doubtful debts due from related parties.	**x x x**	
A5.19.10.2	24p20	The classification of amounts payable to, and receivable from, related parties in the different categories as required by IAS 24 para 19 is an extension of the disclosure requirement in IAS 1,for information to be presented either in the statement of financial position or in the notes. The categories are extended to provide a more comprehensive analysis of related party balances and apply to related-party transactions.	**x x x**	
A5.19.11.		- Government-related entities	**x x x**	
A5.19.11.1	24p25	A reporting entity is exempt from the disclosure requirements of IAS 24 para 18 in relation to related party transactions and outstanding balances, including commitments, with:	**x x x**	
A5.19.11.1		(a) a government that has control, joint control or significant influence over the reporting entity; and	**x x x**	
A5.19.11.1	24p26	(b) another entity that is a related party because the same government has control, joint control or significant influence over both the reporting entity and the other entity.	**x x x**	**Total x**
A5.19.11.2		If a reporting entity applies the exemption in IAS 24 para 25, disclose the following about the transactions and related outstanding balances referred to in IAS 24 para 25:	**x x x**	**Yes x**
A5.19.11.2		(a) the name of the government and the nature of its relationship with the reporting entity (that is, control, joint control or significant influence);	**x x x**	**No x**

A5.19.11.2		(b) the following information in sufficient detail to enable users of the entity's financial statements to understand the effect of related-party transactions on its financial statements: (i) the nature and amount of each individually significant transactions; and (ii) for other transactions that are collectively, but not individually, significant, a qualitative or quantitative indication of their extent. Types of transactions include those listed in IAS 24 para 21.	x x x
A5.19.11.3	24p27	In using its judgement to determine the level of detail to be disclosed in accordance with the requirements in IAS 24 para 26(b), the reporting entity considers the closeness of the related-party relationship and other factors relevant in establishing the level of significance of the transaction such as whether it is:	x x x
A5.19.11.3		(a) significant in terms of size;	x x x
A5.19.11.3		(b) carried out on non-market terms;	x x x
A5.19.11.3		(c) outside normal day-to-day business operations, such as the purchase and sale of businesses;	x x x
A5.19.11.3		(d) disclosed to regulatory or supervisory authorities;	x x x
A5.19.11.3		(e) reported to senior management; and	x x x
A5.19.11.3		(f) subject to shareholder approval.	x x x
A5.20.		Commitments	x x x
A5.20.1		Disclose:	x x x
A5.20.1		The amount of contractual commitments for the acquisition of:	x x x
A5.20.1	16p74(c)	(a) property, plant and equipment; and	x x x
A5.20.1	38p122(e)	(b) intangible assets.	x x x
A5.20.2	40p75(h)	Contractual obligations:	x x x
A5.20.2		(a) to purchase, construct or develop investment property; and	x x x
A5.20.2		(b) for repairs, maintenance or enhancements of investment property.	x x x
A5.20.2		Refer also to the commitments in respect of lease agreements in Section A5.16 and commitments in respect of joint ventures in Section A5.7.	x x x
A5.21.		Contingencies	x x x
A5.21.1	37p86	Disclose for each class of contingent liability, unless the possibility of any outflow in settlement is remote:	x x x
A5.21.1		(a) a brief description of the nature of the contingent liability;	x x x
A5.21.1	37p86(a) 37p86(b) 37p86(c)	(b) where practicable, disclose also: (i) an estimate of its financial effect, measured under IAS 37 para 36-52; (ii) an indication of the uncertainties about the amount or timing of any outflow; and (iii) the possibility of any reimbursement; and	x x x
A5.21.1	37p91	(c) where any of this information is not disclosed because it is not practicable to do so, disclose that fact.	x x x
A5.21.2	37p88	Where a provision and a contingent liability arise from the same set of circumstances, show the link between the provision and the contingent liability.	x x x
A5.21.3	37p89	Disclose for contingent assets, where an inflow of economic benefits is probable:	x x x
A5.21.3		(a) a brief description of the nature of the contingent asset;	x x x
A5.21.3		(b) where practicable, an estimate of their financial effect, measured under IAS 37 para 36-52; and	x x x
A5.21.3	37p91 (c)	(c) where this information is not disclosed because it is not practicable to do so, disclose that fact.	x x x
A5.21.4	37p92	In extremely rare cases, disclosure of some or all of the information required by IAS 37 paras 86-89 on contingencies (items 1 to 3 above) can be expected to seriously prejudice the position of the entity in a dispute with other parties on the subject matter of the contingent liability or contingent asset. In such cases, the information need not be disclosed but the following must be disclosed:	x x x
A5.21.4		(a) the general nature of the contingencies;	x x x
A5.21.4		(b) the fact that the required information has not been disclosed; and	x x x

A5.21.5 19p125	(a) post-employment benefit obligations; and	**x x x**		
A5.21.5 19p141	(b) termination benefits (for example, due to the uncertainty over the number of employees who will accept an offer of termination benefits).	**x x x**		
A5.21.5	Refer also to section A5.14 and A5.15. Refer also to the contingencies in respect of lease agreements in Section A5.16 and contingencies in respect of joint ventures in Section A5.7.	**x x x**		
A5.22.	Events after the reporting period	**x x x**		
A5.22.1 10p12 1p137(a)	Disclose the amount of dividends proposed or declared before the financial statements were authorised for issue but not recognised as a distribution to equity holders during the period, and the related amount per share.	**x x x**		
A5.22.2 10p21	Where events occurring after the balance sheet date do not affect the condition of assets or liabilities at the balance sheet date (ie, non-adjusting) but are of such importance that non-disclosure would affect the ability of the users of the financial statements to make proper evaluations and decisions, disclose:	**x x x**		
A5.22.2	(a) the nature of the event; and	**x x x**	**Total**	**x**
A5.22.2	(b) an estimate of the financial effect, or a statement that such an estimate cannot be made.	**x x x**	**Yes**	**x**
A5.22.2	Examples of non-adjusting events that would generally require disclosure are provided in IAS 10 para 22.	**x x x**	**No**	**x**
A5.22.3 33p64	If the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreases as a result of a reverse share split, adjust the calculation of basic and diluted earnings per share for all periods presented retrospectively.	**x x x**	**Total**	**x**
A5.22.3	If these changes occur after the balance sheet date but before the financial statements are authorised for issue, base the per share calculations for those and any prior-period financial statements presented on the new number of shares.	**x x x**	**Yes**	**x**
A5.22.3	Disclose the fact that per-share calculations reflect such changes in the number of shares. In addition, adjust basic and diluted earnings per share of all periods presented for the effects of errors and adjustments resulting from changes in accounting policies, accounted for retrospectively.	**x x x**	**No**	**x**
A5.22.4 33p70(d)	Provide a description of ordinary share transactions or potential ordinary share transactions – other than capitalisation, bonus issues or share splits, for which the basic and diluted earnings per share are adjusted retrospectively – that occur after the balance sheet date and that would have changed significantly the number of ordinary shares or potential ordinary shares outstanding at the end of the period if those transactions had occurred before the end of the reporting period.	**x x x**		
A5.22.4	Examples are provided in IAS 33 para 71.	**x x x**		
A5.22.5 12p81(i)	Disclose the amount of income tax consequences of dividends that were proposed or declared after the balance sheet date but before the financial statements were authorised for issue.	**x x x**		
A5.22.6 12p82A	If income taxes are payable at a higher or lower rate if part or all of the net profit or retained earnings is paid out as a dividend to shareholders, disclose:	**x x x**		
A5.22.6	(a) the nature of the potential income tax consequences that would result from the payment of dividends; and	**x x x**		
A5.22.6	(b) the amounts of the potential income tax consequences practically determinable and whether there are any potential income tax consequences not practically determinable.	**x x x**		

A5.22.6	10p19	If an entity receives information after the balance sheet date about conditions that existed at the balance sheet date, update the disclosures that relate to those conditions in the light of the new information.	**x x x**	**Total x**
A6.		Statement of cash flows	**x x x**	**Yes x**
A6.1.		General presentation	**x x x**	**No x**
A6.1.1		Classify cash flows into three activities: operating, investing and financing activities.	**x x x**	
A6.1.2	7p18	Disclose cash flows from operating activities using either:	**x x x**	
A6.1.2		(a) the direct method, disclosing major classes of gross cash receipts or payments; or	**x x x**	
A6.1.2		(b) the indirect method, adjusting net profit and loss for the effects of: (i) any transactions of a non-cash nature; (ii) any deferrals or accruals of past or future operating cash receipts or payments; and (iii) items of income or expense associated with investing or financing cash flows.	**x x x**	
A6.1.3	7p21	For cash flows from investing and financing activities, disclose separately major classes of gross cash receipts and gross cash payments (except as noted in para 4 below). For example, proceeds from new borrowings have to be displayed separately from repayments of borrowings.	**x x x**	
A6.1.4	7p22	The following cash flows arising from the operating, investing or financing activities may be reported on a net basis (IAS 7 para 23):	**x x x**	
A6.1.4		(a) cash receipts and payments on behalf of customers when the cash flows reflect the activities of the customer rather than those of the entity; and	**x x x**	
A6.1.4		(b) cash receipts and payments for items in which the turnover is quick, the amounts are large and the maturities are short.	**x x x**	
A6.1.5	7p28	Disclose separately from cash flows from operating, investing and financing activities, the effect of exchange rate changes on cash and cash equivalents held or due in foreign currency. This amount includes the differences, if any had those cash flows been reported at end of period exchange rates.	**x x x**	**Total x**
A6.1.6	7p35	Disclose separately cash flows from taxes on income in operating activities, unless they can be identified specifically with financing or investing activities.	**x x x**	**Yes x**
A6.1.7	7p43	For non-cash transactions, exclude from the cash flow statement those investing and financing transactions that do not require the use of cash and cash equivalents. Disclose non-cash transactions separately in the note to the cash flow statement.	**x x x**	**No x**
A6.1.7	7p44	Examples of non-cash transactions are:	**x x x**	
A6.1.7		(a) acquisition of assets either by assuming directly related liabilities or by means of a finance lease;	**x x x**	
A6.1.7		(b) acquisition of an entity by means of an equity issue; and	**x x x**	**Total x**
A6.1.7		(c) conversion of debt to equity.	**x x x**	**Yes x**
A6.2.		Individual items	**x x x**	**No x**
A6.2.1		For cash flows arising from taxes on income:	**x x x**	

A6.2.1	7p35	(a) disclose taxes paid;	**x x x**		
A6.2.1	7p36	(b) classify taxes paid as cash flows from operating activities unless specifically identified with financing and investing activities; and	**x x x**		
A6.2.1		(c) disclose the total amount of taxes paid when tax cash flows are allocated over more than one class of activity.	**x x x**		
A6.2.2	7p31	For cash flows from interest and dividends, disclose:	**x x x**		
A6.2.2		(a) interest received;	**x x x**	**Total**	**x**
A6.2.2		(b) interest paid;	**x x x**	**Yes**	**x**
A6.2.2		(c) dividends received; and	**x x x**	**No**	**x**
A6.2.2		(d) dividends paid.	**x x x**		
A6.2.2		Classify each of the above items in a consistent manner from period to period as either operating, investing or financing activities.	**x x x**		
A6.2.2	7p33	Interest paid is normally classified as either operating or financing activities.	**x x x**		
A6.2.2	7p33	Interest and dividends received are normally classified as either operating or investing activities.	**x x x**		
A6.2.2	7p34	Dividends paid are normally classified as either financing or operating activities.	**x x x**	**Total**	**x**
A6.2.3	7p39	Aggregate cash flows arising from the following are presented separately and classified as investing activities:	**x x x**	**Yes**	**x**
A6.2.3		(a) acquisitions; and	**x x x**	**No**	**x**
A6.2.3		(b) disposals of subsidiaries or other business units.	**x x x**		
A6.2.3		Refer also to the disclosure requirements for acquisitions and disposals in Section A7.	**x x x**		
A6.2.4	7p45	For cash and cash equivalents, disclose:	**x x x**		
A6.2.4		(a) the components; and	**x x x**		
A6.2.4		(b) reconciliation of amounts in cash flow statement with cash and cash equivalents in the balance sheet.	**x x x**		
A6.2.5	7p48	Disclose the amount of significant cash and cash equivalent balances held by the entity that are not available for use by the group, and provide a commentary by management.	**x x x**		
A6.2.6	DV, 7p50	Voluntary disclosures. Provide additional information relevant to understanding the financial position and liquidity of an entity, and a commentary by management:	**x x x**	**Total**	**x**
A6.2.6		(a) the amount of undrawn borrowing facilities available for future operating activities and to settle capital commitments, indicating any restrictions as to the use of these facilities;	**x x x**	**Yes**	**x**
A6.2.6		(b) the aggregate amounts of the cash flows from each of operating, investing and financing activities related to interests in joint ventures reported using proportionate consolidation;	**x x x**	**No**	**x**
A6.2.6		(c) the aggregate amount of cash flows that represent increases in operating capacity separately from those cash flows that are required to maintain operating capacity; and	**x x x**		
A6.2.6		(d) the amount of cash flows arising from the operating, investing and financing activities of each reported industry and geographical segment.	**x x x**		

A6.2.7 44A/E	Disclose the reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities. (Note: As on date of issue of the e-check, the EU has not yet endorsed this amendment.)	**x x x**	
A6.3.	Changes in ownership interests in subsidiaries and other businesses	**x x x**	
A6.3.1 7p39	Disclose separately aggregate cash flows from obtaining or losing control of subsidiaries or other businesses, and classify the cash flows as an investing activity.	**x x x**	
A6.3.2 7p40(a)-(d)	Disclose, in aggregate, in respect of both obtaining and losing control of subsidiaries or other businesses during the period:	**x x x**	
A6.3.2	(a) the total consideration paid or received;	**x x x**	
A6.3.2	(b) the portion of the consideration that is cash and cash equivalents;	**x x x**	
A6.3.2	(c) the amount of cash and cash equivalents in the subsidiaries or other businesses which control is obtained or lost; and	**x x x**	
A6.3.2	(d) the amount of the assets and liabilities, other than cash or cash equivalents, in the subsidiaries or other businesses over which control is obtained or lost, summarised by each major category.	**x x x**	
A6.3.3 7p42A	Cash flows arising from changes in ownership interests in a subsidiary that do not result in a loss of control are classified as cash flows from financing activities.	**x x x**	
A6.3.4 7p42B	Changes in ownership interests in a subsidiary that do not result in a loss of control, such as the subsequent purchase or sale by a parent of a subsidiary's equity instruments, are accounted for as equity transactions under IFRS 10. Accordingly the resulting cash flows are classified in the same way as other transactions with owners described in IAS 7p17.	**x x x**	
A6.3.5 IFRS5p33(c)	Discontinued operations. Disclose the amounts of net cash flows from:	**x x x**	
A6.3.5	(a) operating activities;	**x x x**	
A6.3.5	(b) investing activities; and	**x x x**	
A6.3.5	(c) financing activities.	**x x x**	**Total** x
A6.3.5	These disclosures may be presented either in the notes to, or on the face of, the financial statements.	**x x x**	**Yes** x
A6.3.6 IFRS5p34	Re-represent the disclosures related to discontinued operations in the statement of cash flows for prior periods presented so that the disclosures relate to all operations that have been discontinued by the end of the reporting period for the latest period presented.	**x x x**	**No** x
A7.	Business combinations	**x x x**	
A7.1.	General disclosures	**x x x**	
A7.1.1 IFRS3p59	The acquirer discloses information that enables users of its financial statements to evaluate the nature and financial effect of a business combination that occurs either:	**x x x**	
A7.1.1 IFRS3p59(a)	(a) during the current reporting period; or	**x x x**	
A7.1.1 IFRS3p59(b)	(b) after the end of the reporting period but before the financial statements are authorised for issue.	**x x x**	
A7.1.2 IFRS3p60	To meet the objective in IFRS 3 para 59, the acquirer discloses the information specified in paras B64-B66.	**x x x**	
A7.1.3 IFRS3pB64	For each business combination that took effect during the reporting period, disclose:	**x x x**	**Total** x
A7.1.3 IFRS3pB64(a)	(a) the name and a description of the acquiree	**x x x**	**Yes** x

A7.1.3	IFRS3pB64(b)	(b) the acquisition date;	**x**	**x**	**x**	**No**	**x**
A7.1.3	IFRS3pB64(c)	(c) the percentage of voting equity interests acquired;	**x**	**x**	**x**		
A7.1.3	IFRS3pB64(d)	(d) the primary reasons for the business combination and a description of how the acquirer obtained control of the acquiree;	**x**	**x**	**x**		
A7.1.3	IFRS3pB64(e)	(e) a qualitative description of the factors that make up the goodwill recognised, such as expected synergies from combining operations of the acquiree and the acquirer, and intangible assets that do not qualify for separate recognition or other factor or other factors;	**x**	**x**	**x**		
A7.1.3	IFRS3pB64(f) IFRS3pB64(f)(i) IFRS3pB64(f)(ii) IFRS3pB64(f)(iii) IFRS3pB64(f)(iv)	(f) the acquisition-date fair value of the total consideration transferred and the acquisition-date fair value of each major class of consideration, such as: (i) cash; (ii) other tangible or intangible assets, including a business or subsidiary of the acquirer; (iii) liabilities incurred for example, a liability for contingent consideration; and (iv) equity interests of the acquirer, including the number of instruments or interests issued or issuable and the method of determining the fair value of those instruments or interests.	**x**	**x**	**x**		
A7.1.3	IFRS3pB64(g) IFRS3pB64(g)(i) IFRS3pB64(g)(ii) IFRS3pB64(g)(iii)	(g) for contingent consideration arrangements and indemnification assets: (i) the amount recognised as of the acquisition date; (ii) a description of the arrangement and the basis for determining the amount of the payment; and (iii) an estimate of the range of outcomes (undiscounted) or, if a range cannot be estimated, that fact and the reasons why a range cannot be estimated. If the maximum amount of the payment is unlimited, the acquirer discloses that fact;	**x**	**x**	**x**		

A7.1.3	IFRS3pB64(h) IFRS3pB64(h)(i) IFRS3pB64(h)(ii) IFRS3pB64(h)(iii)	(h) for acquired receivables: (i) the fair value of the receivables; (ii) the gross contractual amounts receivable; and (iii) the best estimate at the acquisition date of the contractual cash flows not expected to be collected.	x	x	x		
A7.1.3		The disclosures should be provided by major class of receivable, such as loans, direct finance leases and any other class of receivables.	x	x	x	**Total**	x
A7.1.3	IFRS3pB64(i)	(i) the amounts recognised as of the acquisition date for each major class of assets acquired and liabilities assumed.	x	x	x	**Yes**	x
A7.1.3	IFRS3pB64(j) IFRS3pB64(j)(i) IFRS3pB64(j)(ii)	(j) for each contingent liability recognised in accordance with IFRS 3 para 23, the information required in IFRS 3 para 85 of IAS 37, 'Provisions, contingent liabilities and contingent assets'. If a contingent liability is not recognised because its fair value cannot be measured reliably, the acquirer discloses: (i) the information required by IAS 37 paragraph 86; and (ii) the reasons why the liability cannot be measured reliably (refer to Section A5.13 for detailed IAS 37 para 85 disclosure requirements and to A5.21 for detailed IAS 37 para 86 disclosure requirements);	x	x	x	**No**	x
A7.1.3	IFRS3pB64(k)	(k) the total amount of goodwill that is expected to be deductible for tax purposes;	x	x	x		
A7.1.3	IFRS3pB64(l) IFRS3pB64(l)(i) IFRS3pB64(l)(ii) IFRS3pB64(l)(iii) IFRS3pB64(l)(iv)	(l) for transactions that are recognised separately from the acquisition of assets and assumption of liabilities in the business combination in accordance with IFRS 3 para 51: (i) a description of each transaction; (ii) how the acquirer accounted for each transaction; (iii) the amounts recognised for each transaction and the line item in the financial statements in which each amount is recognised; and					

		(iv) if the transaction is the effective settlement of a pre-existing relationship, the method used to determine the settlement amount;	x	x	x
A7.1.3	IFRS3pB64(m)	(m) separately recognised transactions required by IFRS 3 para 64(l), which includes the amount of acquisition-related costs and, separately, the amount of those costs recognised as an expense and the line item or items in the statement of comprehensive income in which those expenses are recognised. Also disclose the amount of any issue costs not recognised as an expense and how they were recognised;	x	x	x
A7.1.3	IFRS3pB64(n) IFRS3pB64 (n)(i) IFRS3pB64 (n) (ii)	(n) in a bargain purchase (see IFRS 3 paras 34-36): (i) the amount of any gain recognised in accordance with IFRS 3 para 34 and the line item in the statement of comprehensive income in which the gain is recognised; and (ii) a description of the reasons why the transaction resulted in a gain;	x	x	x
A7.1.3	IFRS3pB64(o) IFRS3pB64 (o)(i) IFRS3pB64(o) (ii)	(o) for each business combination in which the acquirer holds less than 100% of the equity interests in the acquiree at the acquisition date: (i) the amount of the non-controlling interest in the acquiree recognised at the acquisition date and the measurement basis for that amount; and (ii) for each non-controlling interest in an acquiree measured at fair value, the valuation techniques and key model inputs used for determining that value;	x	x	x
A7.1.3	IFRS3pB64(p) IFRS3pB64(p)(i) IFRS3pB64(p) ii)	(p) in a business combination achieved in stages: (i) the acquisition-date fair value of the equity interest in the acquiree held by the acquirer immediately before the acquisition date; and			

		(ii) the amount of any gain or loss recognised as a result of re-measuring to fair value the equity interest in the acquiree held by the acquirer before the business combination (see IFRS 3 para 42) and the line item in the statement of comprehensive income in which that gain or loss is recognised; and	**x**	**x**	**x**		
A7.1.3	IFRS3pB64(q) IFRS3pB64(q)(i) IFRS3pB64 (q)(ii)	(q) the following information: (i) the amounts of revenue and profit or loss of the acquiree since the acquisition date included in the consolidated statement of comprehensive income for the reporting period; and (ii) the revenue and profit or loss of the combined entity for the current reporting period as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period.	**x**	**x**	**x**	**Total**	**x**
A7.1.4	IFRS3pB64	If disclosure of any of the information required by this sub-paragraph is impracticable, the acquirer discloses that fact and explains why the disclosure is impracticable. IFRS 3 uses the term 'impracticable' with the same meaning as in IAS 8, 'Accounting policies, changes in accounting estimates and errors'.	**x**	**x**	**x**	**Yes**	**x**
A7.1.5	FRS3pB65	For individually immaterial business combinations occurring during the reporting period that are material collectively, the acquirer discloses in aggregate the information required by paragraph B64(e)-(q).	**x**	**x**	**x**	**No**	**x**
A7.1.6	IFRS 3pB66	If the acquisition date of a business combination is after the end of the reporting period but before the financial statements are authorised for issue, the acquirer discloses the information required by IFRS 3 para B64 unless the initial accounting for the business combination is incomplete at the time the financial statements are authorised for issue. In that situation, the acquirer describes which disclosures could not be made and the reasons why they cannot be made.	**x**	**x**	**x**		

A7.2.		Adjustments	x	x	x
A7.2.1	IFRS3p61	The acquirer discloses information that enables users of its financial statements to evaluate the financial effects of adjustments recognised in the current reporting period that relate to business combinations that occurred in the period or previous reporting periods.	x	x	x
A7.3.		Measurement period	x	x	x
A7.3.1	IFRS3p62	To meet the objective in IFRS 3 para 61, the acquirer discloses the information specified in IFRS 3 para B67.	x	x	x
A7.3.2	IFRS3pB67	To meet the objective in IFRS 3 para 61, the acquirer discloses the following information for each material business combination or in the aggregate for individually immaterial business combinations that are material collectively:	x	x	x
A7.3.2	IFRS3pB67(a) IFRS3pB67 (a)(i), (ii) IFRS3pB67(a), (iii)	(a) if the initial accounting for a business combination is incomplete (see IFRS 3 para 45) for particular assets, liabilities, non-controlling interests or items of consideration and the amounts recognised in the financial statements for the business combination have been determined only provisionally: (i) the reasons why the initial accounting for the business combination is incomplete; (ii) the assets, liabilities, equity interests or items of consideration for which the initial accounting is incomplete; and (iii) the nature and amount of any measurement period adjustments recognised during the reporting period in accordance with IFRS 3 para 49.	x	x	x
A7.4.		Contingent consideration	x	x	x
A7.4.1	IFRS3pB67(b)	For each reporting period after the acquisition date until the entity collects, sells or otherwise loses the right to a contingent consideration asset, or until the entity settles a contingent consideration liability or the liability is cancelled or expires:	x	x	x

A7.4.1 IFRS3pB67 (b)(i)	(a) any changes in the recognised amounts, including any differences arising upon settlement;	**x x x**		
A7.4.1 IFRS3pB67 (b)(ii)	(b) any changes in the range of outcomes (undiscounted) and the reasons for those changes; and	**x x x**		
A7.4.1 IFRS3pB67 (b)(iii)	(c) the valuation techniques and key model inputs used to measure contingent consideration.	**x x x**		
A7.5.	Contingent liabilities	**x x x**		
A7.5.1 IFRS3pB67 ©	For contingent liabilities recognised in a business combination, the acquirer discloses the information required by IAS 37 paras 84 and 85 for each class of provision;	**x x x**	**Total**	**x**
A7.5.1	Refer to Section A5.13 for detailed IAS 37 para 84 and para 85 disclosure requirements.	**x x x**	**Yes**	**x**
A7.6.	Goodwill	**x x x**	**No**	**x**
A7.6.1 IFRS3pB67 (d)	Disclose a reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period showing separately:	**x x x**		
A7.6.1 IFRS3pB67 (d) (i)	(a) the gross amount and accumulated impairment losses at the beginning of the reporting period;	**x x x**		
A7.6.1 IFRS3pB67 (d)(ii)	(b) additional goodwill recognised during the reporting period, except goodwill included in a disposal group that, on acquisition, meets the criteria to be classified as held for sale in accordance with 'IFRS 5, Non-current assets held for sale and discontinued operations';	**x x x**		
A7.6.1 IFRS3pB67 (d)(iii)	(c) adjustments resulting from the subsequent recognition of deferred tax assets during the reporting period in accordance with IFRS 3 para 67;	**x x x**		
A7.6.1 IFRS3pB67 (d)(iv)	(d) goodwill included in a disposal group classified as held for sale in accordance with IFRS 5 and goodwill derecognised during the reporting period without having previously been included in a disposal group classified as held for sale;	**x x x**		
A7.6.1 IFRS3pB67(d)(v)	(e) impairment losses recognised during the reporting period in accordance with IAS 36 (IAS 36 requires disclosure of information about the recoverable amount and impairment of goodwill in addition to this requirement);	**x x x**		
A7.6.1 IFRS3pB67(d)(vi)	(f) net exchange rate differences arising during the reporting period in accordance with IAS 21, 'The effects of changes in foreign exchange rates';	**x x x**	**Total**	**x**
A7.6.1 IFRS3pB67 (d) (vii)	(g) any other changes in the carrying amount during the reporting period; and	**x x x**	**Yes**	**x**
A7.6.1 IFRS3pB67(d) (viii)	(h) the gross amount and accumulated impairment losses at the end of the reporting period.	**x x x**	**No**	**x**
A7.6.2 36p133	If any portion of the goodwill recognised in a business combination during the period has not been allocated to a cash-generating unit (group of units) at the reporting date (see IAS 36 para 84), disclose the amount of the unallocated goodwill together with the reasons why that amount remains unallocated.	**x x x**		
A7.7.	Evaluation of the financial effects of gains and losses recognised in the current reporting period	**x x x**		
A7.7.1 IFRS3pB67(e)	Disclose the amount and an explanation of any gain or loss recognised in the current reporting period that both:	**x x x**		
A7.7.1 IFRS3pB67(e)(i)	(a) relates to the identifiable assets acquired or liabilities assumed in a business combination that was effected in the current or previous reporting period; and	**x x x**	**Total**	**x**
A7.7.1 IFRS3pB67(e)(ii)	(b) is of such a size, nature or incidence that disclosure is relevant to understanding the combined entity's financial statements.	**x x x**	**Yes**	**x**
A7.7.2 IFRS3p63	If the specific disclosures required by this and other IFRSs do not meet the objectives set out in IFRS 3 paras 59 and 61, the acquirer discloses whatever additional information is necessary to meet those objectives.	**x x x**	**No**	**x**
A7.8.	Other disclosures impacted by IFRS 3 income taxes	**x x x**		
A7.8.1	Disclose separately:	**x x x**		

A7.8.1	12p81(k)	(b)If the deferred tax benefits acquired in a business combination are not recognised at the acquisition date but are recognised after the acquisition date (see IAS 12 para 68), a description of the event or change in circumstances that caused the deferred tax benefits to be recognised.	**x x x**	
A8.		Financial instruments	**x x x**	
A8.1.		General disclosures	**x x x**	
A8.1.	IFRS7p6 AppxB1-B3	When IFRS 7 requires disclosures by class of financial instrument, group the financial instruments into classes that are appropriate to the nature of the information disclosed. Take into account the characteristics of those financial instruments. Provide sufficient information to permit reconciliation to the line items presented in the balance sheet.	**x x x**	
A8.1.	IFRs7p7	Disclose information that enables users of the financial statements to evaluate the significance of financial instruments for financial position and performance.	**x x x**	**Total x**
A8.2.		Categories of financial assets and financial liabilities	**x x x**	**Yes x**
A8.2.1	IFRS7p8	Disclose either on the face of the balance sheet or in the notes the carrying amounts of each of the following categories, as defined in IAS 39:	**x x x**	**No x**
A8.2.1		(a) financial assets at fair value through profit or loss, showing separately: (i) those designated as such upon initial recognition; and (ii) those classified as held for trading in accordance with IAS 39;	**x x x**	
A8.2.1		(b) held-to-maturity investments;	**x x x**	
A8.2.1		(c) loans and receivables;	**x x x**	
A8.2.1		(d) available-for-sale financial assets;	**x x x**	
A8.2.1		(e) financial liabilities at fair value through profit or loss, showing separately: (i) those designated as such upon initial recognition; and (ii) those classified as held for trading in accordance with IAS 39; and	**x x x**	
A8.2.1		(f) financial liabilities measured at amortised cost.	**x x x**	
A8.3.		Financial assets or financial liabilities at fair value through profit or loss	**x x x**	
A8.3.1	IFRS7p9	If a loan or receivable (or group of loans or receivables) is designated as at fair value through profit or loss, disclose:	**x x x**	
A8.3.1		(a) the maximum exposure to credit risk (see IFRS7p36(a)) of the loan or receivable (or group of loans or receivables) at the reporting date;	**x x x**	
A8.3.1		(b) the amount by which any related credit derivatives or similar instruments mitigate that maximum exposure to credit risk;	**x x x**	
A8.3.1		(c) the amount of change, during the period and cumulatively, in the fair value of the loan or receivable (or group of loans or receivables) that is attributable to changes in the credit risk of the financial asset determined either: (i) as the amount of change in its fair value that is not attributable to changes in market conditions that give rise to market risk; or (ii) using an alternative method that the entity believes more faithfully represents the amount of change in its fair value that is attributable to changes in the credit risk of the asset. Changes in market conditions that give rise to market risk include changes in an observed (benchmark) interest rate, commodity price, foreign exchange rate or index of prices or rates; and	**x x x**	
A8.3.1		(d) the amount of the change in the fair value of any related credit derivatives or similar instruments that has occurred during the period and cumulatively since the loan or receivable was designated.	**x x x**	

A8.3.2 IFRS7p10 AppxB4	If the entity has designated a financial liability as at fair value through profit or loss in accordance with IAS 39 para 9, disclose:	**x x x**	**Total x**
A8.3.2	(a) the amount of change, during the period and cumulatively, in the fair value of the financial liability that is attributable to changes in the credit risk of that liability determined either: (i) as the amount of change in its fair value that is not attributable to changes in market conditions that give rise to market risk (see IFRS 7 Appendix B4); or (ii) using an alternative method that the entity believes more faithfully represents the amount of change in its fair value that is attributable to changes in the credit risk of the liability. Changes in market conditions that give rise to market risk include changes in a benchmark interest rate, the price of another entity's financial instrument, a commodity price, a foreign exchange rate or an index of prices or rates. For contracts that include a unit-linking feature, changes in market conditions include changes in the performance of the related internal or external investment fund; and	**x x x**	**Yes x**
A8.3.2	(b) the difference between the financial liability's carrying amount and the amount the entity would be contractually required to pay at maturity to the holder of the obligation.	**x x x**	**No x**
A8.3.3 IFRS7p11 AppxB4	Disclose:	**x x x**	
A8.3.3	(a) the methods used to comply with the requirements in IFRS 7 para 9(c) and IFRS 7 para 10(a); and	**x x x**	
A8.3.3	(b) if the entity believes that the disclosure it has given to comply with the requirements in IFRS 7 para 9(c) and IFRS 7 para 10(a) does not faithfully represent the change in the fair value of the financial asset or financial liability attributable to changes in its credit risk, the reasons for reaching this conclusion and the factors it believes are relevant.	**x x x**	
A8.4.	Reclassification	**x x x**	
A8.4.1 IFRS7p12	If the entity has reclassified a financial asset (in accordance with paragraphs IAS 39 paras 51-54) as one measured:	**x x x**	
A8.4.1	(a) at cost or amortised cost, rather than at fair value; or	**x x x**	
A8.4.1	(b) at fair value, rather than at cost or amortised cost,	**x x x**	**Total x**
A8.4.1	disclose the amount reclassified into and out of each category and the reason for that reclassification.	**x x x**	**Yes x**
A8.4.1	An amendment to IAS 39, issued in October 2008, permits an entity to reclassify non-derivative financial assets (other than those designated at fair value through profit or loss by the entity upon initial recognition) out of the fair value through profit or loss category in particular circumstances. The amendment also permits an entity to transfer from the available-for-sale category to the loans and receivables category a financial asset that would have met the definition of loans and receivables (if the financial asset had not been designated as available for sale), if the entity has the intention and ability to hold that financial asset for the foreseeable future.	**x x x**	**No x**
A8.4.2 IFRS7p12A	If the entity has reclassified a financial asset out of the fair value through profit or loss category in accordance with IAS 39 paras 50B or 50D or out of the available-for-sale category in accordance with paragraph 50E of IAS 39, disclose:	**x x x**	
A8.4.2	(a) the amount reclassified into and out of each category;	**x x x**	
A8.4.2	(b) for each reporting period until derecognition, the carrying amounts and fair values of all financial assets that have been reclassified in the current and previous reporting periods;	**x x x**	
A8.4.2	(c) if a financial asset was reclassified in accordance with paragraph 50B, the rare situation, and the facts and circumstances indicating that the situation was rare;	**x x x**	
A8.4.2	(d) for the reporting period when the financial asset was reclassified, the fair value gain or loss on the financial asset recognised in profit or ;	**x x x**	

A8.4.2		(e) for each reporting period following the reclassification (including the reporting period in which the financial asset was reclassified) until derecognition of the financial asset, the fair value gain or loss that would have been recognised in profit or loss or other comprehensive income if the financial asset had not been reclassified, and the gain, loss, income and expense recognised in profit or loss; and	**x x x**	
A8.4.2		(f) the effective interest rate and estimated amounts of cash flows the entity expects to recover, as at the date of reclassification of the financial asset.	**x x x**	
A8.5.		Offsetting financial assets and financial liabilities	**x x x**	
A8.5.1	IFRS7p13A	The disclosures in IFRS 7 paras 13B–13E supplement the other disclosure requirements of this IFRS and are required for all recognised financial instruments that are set off in accordance with paragraph 42 of IAS 32. These disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with paragraph 42 of IAS 32.	**x x x**	
A8.5.2	IFRS7p13B	An entity shall disclose information to enable users of its financial statements to evaluate the effect or potential effect of netting arrangements on the entity's financial position. This includes the effect or potential effect of rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities that are within the scope of paragraph 13A.	**x x x**	
A8.5.3	IFRS7p13C	To meet the objective in paragraph 13B, an entity shall disclose, at the end of the reporting period, the following quantitative information separately for recognised financial assets and recognised financial liabilities that are within the scope of paragraph 13A: (a) the gross amounts of those recognised financial assets and recognised financial liabilities; (b) the amounts that are set off in accordance with the criteria in paragraph 42 of IAS 32 when determining the net amounts presented in the statement of financial position; (c) the net amounts presented in the statement of financial position; (d) the amounts subject to an enforceable master netting arrangement or similar agreement that are not otherwise included in paragraph 13C(b), including: (i) amounts related to recognised financial instruments that do not meet some or all of the offsetting criteria in paragraph 42 of IAS 32; and (ii) amounts related to financial collateral (including cash collateral); and (e) the net amount after deducting the amounts in (d) from the amounts in (c) above. The information required by this paragraph shall be presented in a tabular format, separately for financial assets and financial liabilities, unless another format is more appropriate.	**x x x**	
A8.5.4	IFRS7p13D	The total amount disclosed in accordance with paragraph 13C(d) for an instrument shall be limited to the amount in paragraph 13C(c) for that instrument.	**x x x**	
A8.5.5	IFRS7p13E	An entity shall include a description in the disclosures of the rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities subject to enforceable master netting arrangements and similar agreements that are disclosed in accordance with paragraph 13C(d), including the nature of those rights.	**x x x**	
A8.5.6	IFRS7p13F	If the information required by paragraphs 13B–13E is disclosed in more than one note to the financial statements, an entity shall cross-refer between those notes.	**x x x**	
A8.6.		Transfers of financial assets	**x x x**	
A8.6.a.		- Transferred financial assets	**x x x**	**Total x**
A8.6.a.1	IFRS7p42A, (a),(b)	The disclosure requirements outlined below should be disclosed in a single note in the financial statements.	**x x x**	**Yes x**

A8.6.a.2	Provide the required disclosures for all transferred financial assets that are not derecognised and for any continuing involvement in a transferred asset, existing at the reporting date, irrespective of when the related transfer transaction occurred.	**x x x**	**No x**
A8.6.a.3	For the purposes of applying the disclosure requirements in those paragraphs, an entity transfers all or a part of a financial asset (the transferred financial asset) only if it either:	**x x x**	
A8.6.a.3	(a) transfers the contractual rights to receive the cash flows of that financial asset; or	**x x x**	
A8.6.a.3	(b) retains the contractual rights to receive the cash flows of that financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.	**x x x**	
A8.6.a.4 IFRS7p42B, (a),(b)	Disclose information that enables users of its financial statements:	**x x x**	
A8.6.a.4	(a) to understand the relationship between transferred financial assets that are not derecognised in their entirety and the associated liabilities; and	**x x x**	
A8.6.a.4	(b) to evaluate the nature of, and risks associated with, the entity's continuing involvement in derecognised financial assets.	**x x x**	
A8.6.a.5 IFRS7p42C, (a-c)	For the purposes of applying the disclosure requirements in IFRS 7 paras 42E-42H, an entity has continuing involvement in a transferred financial asset if, as part of the transfer, the entity retains any of the contractual rights or obligations inherent in the transferred financial asset or obtains any new contractual rights or obligations relating to the transferred financial asset. For the purposes of applying the disclosure requirements in paras 42E-42H, the following do not constitute continuing involvement:	**x x x**	
A8.6.a.5	(a) forward, option and other contracts to reacquire the transferred financial asset for which the contract price (or exercise price) is the fair value of the transferred financial asset; or	**x x x**	
A8.6.a.5	(b) an arrangement whereby an entity retains the contractual rights to receive the cash flows of a financial asset but assumes a contractual obligation to pay the cash flows to one or more entities and the conditions in IAS 39 para 19(a)-(c) are met.	**x x x**	
A8.6.b.	- Transferred financial assets that are not derecognised in their entirety	**x x x**	
A8.6.b.1 IFRS 7p42D,(a-f)	An entity may have transferred financial assets in such a way that part or all of the transferred financial assets do not qualify for derecognition. To meet the objectives set out in IFRS 7 para 42B(a), disclose at each reporting date for each class of transferred financial assets that are not derecognised in their entirety:	**x x x**	
A8.6.b.1	(a) the nature of the transferred asset;	**x x x**	
A8.6.b.1	(b) the nature of the risks and rewards of ownership to which the entity is exposed;	**x x x**	
A8.6.b.1	(c) a description of the nature of the relationship between the transferred assets and the associated liabilities, including restrictions arising from the transfer on the reporting entity's use of the transferred assets;	**x x x**	
A8.6.b.1	(d) when the counterparty (counterparties) to the associated liabilities has (have) recourse only to the transferred assets, a schedule that sets out the fair value of the transferred assets, the fair value of the associated liabilities and the net position (the difference between the fair value of the transferred assets and the associated liabilities);	**x x x**	**Total x**
A8.6.b.1	(e) when the entity continues to recognise all of the transferred assets, the carrying amounts of the transferred assets and the associated liabilities; and	**x x x**	**Yes x**
A8.6.b.1	(f) when the entity continues to recognise the assets to the extent of its continuing involvement (see IAS 39 paras 20(c)(ii) and 30), the total carrying amount of the original assets before the transfer	**x x x**	**No x**

A8.6.c.1	IFRS7p42E,(a-f)	To meet the objectives set out in IFRS 7 para 42B(b), when an entity derecognises transferred financial assets in their entirety (see IAS 39 para 20(a) and (c)(i)) but has continuing involvement in them, disclose, as a minimum, for each type of continuing involvement at each reporting date:	**x x x**
A8.6.c.1		(a) the carrying amount of the assets and liabilities that are recognised in the entity's statement of financial position and represent the entity's continuing involvement in the derecognised financial assets, and the line items in which the carrying amount of those assets and liabilities are recognised;	**x x x**
A8.6.c.1		(b) the fair value of the assets and liabilities that represent the entity's continuing involvement in the derecognised financial assets;	**x x x**
A8.6.c.1		(c) the amount that best represents the entity's maximum exposure to loss from its continuing involvement in the derecognised financial assets, and information showing how the maximum exposure to loss is determined;	**x x x**
A8.6.c.1		(d) the undiscounted cash outflows that would or may be required to repurchase derecognised financial assets (for example, the strike price in an option agreement) or other amounts payable to the transferee in respect of the transferred assets. If the cash outflow is variable the amount disclosed should be based on the conditions that exist at each reporting date;	**x x x**
A8.6.c.1		(e) a maturity analysis of the undiscounted cash outflows that would or may be required to repurchase the derecognised financial assets or other amounts payable to the transferee in respect of the transferred assets, showing the remaining contractual maturities of the entity's continuing involvement; and	**x x x**
A8.6.c.1		(f) qualitative information that explains and supports the quantitative disclosures required in (a)-(e).	**x x x**
A8.6.c.1	IFRS7p42F	An entity may aggregate the information required by IFRS 7 para 42E in respect of a particular asset if the entity has more than one type of continuing involvement in that derecognised financial asset, and report it under one type of continuing involvement.	**x x x**
A8.6.c.2	IFRS7p42G,(a-c)	Disclose for each type of continuing involvement:	**x x x**
A8.6.c.2		(a) the gain or loss recognised at the date of transfer of the assets;	**x x x**
A8.6.c.2		(b) income and expenses recognised, both in the reporting period and cumulatively, from the entity's continuing involvement in the derecognised financial assets (for example, fair value changes in derivative instruments);	**x x x**
A8.6.c.2		(c) if the total amount of proceeds from transfer activity (that qualifies for derecognition) in a reporting period is not evenly distributed throughout the reporting period (for example, if a substantial proportion of the total amount of transfer activity takes place in the closing days of a reporting period): (i) when the greatest transfer activity took place within that reporting period (eg the last five days before the end of the reporting period); (ii) the amount (for example, related gains or losses) recognised from transfer activity in that part of the reporting period; and (iii) the total amount of proceeds from transfer activity in that part of the reporting period.	**x x x**
A8.6.c.2		Provide this information for each period for which a statement of comprehensive income is presented.	**x x x**
A8.6.d.		- Supplementary information	**x x x**
A8.6.d.1	IFRS7p42H	Disclose any additional information that it considers necessary to meet the disclosure objectives in IFRS 7 para 42B.	**x x x**

A8.6.d.1	IFRS7p44AA	Annual Improvements to IFRSs 2012–2014 Cycle, issued in September 2014, amended paragraphs 44R and B30 and added paragraph B30A, containing new guidance on what is meant by continuing involvement. The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement for the purpose of the disclosure requirements. An entity shall apply those amendments retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors for annual periods beginning on or after 1 January 2016, except that an entity need not apply the amendments to paragraphs B30 and B30A for any period presented that begins before the annual period for which the entity first applies those amendments. Earlier application of the amendments to paragraphs 44R, B30 and B30A is permitted. If an entity applies those amendments for an earlier period it shall disclose that fact.	x x x
A8.7.		Collateral	x x x
A8.7.1	IFRS7p14	Disclose:	x x x
A8.7.1		(a) the carrying amount of financial assets that the entity has pledged as collateral for liabilities or contingent liabilities, including amounts that have been reclassified in accordance with IAS 39 paras 37(a); and	x x x
A8.7.1		(b) the terms and conditions relating to its pledge.	x x x
A8.7.2	IFRS7p15	When the entity holds collateral (of financial or non-financial assets) and is permitted to sell or repledge the collateral in the absence of default by the owner of the collateral, disclose:	x x x
A8.7.2		(a) the fair value of the collateral held;	x x x
A8.7.2		(b) the fair value of any such collateral sold or repledged, and whether the entity has an obligation to return it; and	x x x
A8.7.2		(c) the terms and conditions associated with its use of the collateral.	x x x
A8.8.		Allowance account for credit losses	x x x
A8.8.1	IFRS7p16 AppxB1-B3, B5(d)	When financial assets are impaired by credit losses and the entity records the impairment in a separate account (for example, an allowance account used to record individual impairments or a similar account used to record a collective impairment of assets) rather than directly reducing the carrying amount of the asset, disclose a reconciliation of changes in that account during the period for each class of financial assets.	x x x
A8.9.		Compound financial instruments with multiple embedded derivatives	x x x
A8.9.1	IFRS7p17	If the entity has issued an instrument that contains both a liability and an equity component (IAS 32 para 28) and the instrument has multiple embedded derivatives whose values are interdependent (such as a callable convertible debt instrument), disclose the existence of those features.	x x x
A8.10.		Defaults and breaches	x x x
A8.10.1	IFRS7p18	For loans payable recognised at the reporting date, disclose:	x x x
A8.10.1		(a) details of any defaults during the period of principal, interest, sinking fund or redemption terms of those loans payable;	x x x
A8.10.1		(b) the carrying amount of the loans payable in default at the reporting date; and	x x x
A8.10.1		(c) whether the default was remedied, or the terms of the loans payable were renegotiated, before the financial statements were authorised for issue.	x x x
A8.10.2	IFRS7p19	If during the period there were breaches of loan agreement terms other than those described in IFRS 7 para 18, disclose the same information as required by IFRS 7 para18 if those breaches permitted the lender to demand accelerated repayment (unless the breaches were remedied, or the terms of the loan were renegotiated, on or before the reporting date).	x x x
A8.11.		Items of income, expense, gains or losses	x x x

A8.11.1	IFRS7p20 AppxB1-B3, B5(d)	Disclose the following items of income, expense, gains or losses either on the face of the financial statements or in the notes:	**x x x**		
A8.11.1		(a) net gains or net losses on: (i) financial assets or financial liabilities at fair value through profit or loss, showing separately those on financial assets or financial liabilities designated as such upon initial recognition, and those on financial assets or financial liabilities that are classified as held for trading in accordance with IAS 39; (ii) available-for-sale financial assets, showing separately the amount of gain or loss recognised directly in equity during the period and the amount removed from equity and recognised in profit or loss for the period; (iii) held-to-maturity investments; (iv) loans and receivables; and (v) financial liabilities measured at amortised cost;	**x x x**		
A8.11.1		(b) total interest income and total interest expense (calculated using the effective interest method) for financial assets or financial liabilities that are not at fair value through profit or loss;	**x x x**		
A8.11.1		(c) fee income and expense (other than amounts included in determining the effective interest rate) arising from: (i) financial assets or financial liabilities that are not at fair value through profit or loss; and (ii) trust and other fiduciary activities that result in the holding or investing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions;	**x x x**		
A8.11.1		(d) interest income on impaired financial assets accrued in accordance with IAS 39 AG 93; and	**x x x**	**Total**	**x**
A8.11.1		(e) the amount of any impairment loss for each class of financial asset.	**x x x**	**Yes**	**x**
A8.12.		Other disclosures	**x x x**	**No**	**x**
A8.12.a.		- Accounting policies	**x x x**		
A8.12.a.	IFRS7p21 1p117	Disclose in the significant accounting policies the measurement basis (or bases) used in preparing the financial statements and the other accounting policies used that are relevant to an understanding of the financial statements.	**x x x**		
A8.12.a.1	IFRS7 AppxB5	Disclosure required by IFRS 7 para 21 may include:	**x x x**		
A8.12.a.1		(a) for financial assets or financial liabilities designated as at fair value through profit or loss: (i) the nature of the financial assets or financial liabilities the entity has designated as at fair value through profit or loss; (ii) the criteria for designating such financial assets or financial liabilities on initial recognition; and (iii) how the entity has satisfied the conditions in IAS 39 para 9, IAS 39 para 11A or IAS 39 para 12 for such designation. For instruments designated in accordance with IAS 39 para 9(b)(i) of the definition of a financial asset or financial liability at fair value through profit or loss, include a narrative description of the circumstances underlying the measurement or recognition inconsistency that would otherwise arise. For instruments designated in accordance with IAS 39 para 9(b)(ii) of the definition of a financial asset or financial liability at fair value through profit or loss, include a narrative description of how designation at fair value through profit or loss is consistent with the entity's documented risk management or investment strategy;	**x x x**		
A8.12.a.1		(b) the criteria for designating financial assets as available for sale;	**x x x**		
A8.12.a.1		(c) whether regular way purchases and sales of financial assets are accounted for at trade date or at settlement date (see IAS 39 para 38);	**x x x**		
A8.12.a.1		(d) when an allowance account is used to reduce the carrying amount of financial assets impaired by credit losses: (i) the criteria for determining when the carrying amount of impaired financial assets is reduced directly (or, in the case of a reversal of a write-down, increased directly) and when the allowance account is used; and (ii) the criteria for writing off amounts charged to the allowance account against the carrying amount of impaired financial assets (see IFRS 7 para 16);	**x x x**		
A8.12.a.1		(e) how net gains or net losses on each category of financial instrument are determined (see IFRS 7 para 20(a)), for example, whether the net gains or net losses on items at fair value through profit or loss include interest or dividend income;	**x x x**		

A8.12.a.1		(f) the criteria the entity uses to determine that there is objective evidence that an impairment loss has occurred (see IFRS 7 para 20(e)); and	**x x x**		
A8.12.a.1		(g) when the terms of financial assets that would otherwise be past due or impaired have been renegotiated, the accounting policy for financial assets that are the subject of renegotiated terms (see IFRS 7 para 36(d)).	**x x x**		
A8.12.a.1		Disclose, in the significant accounting policies or other notes, the judgements, apart from those involving estimations, that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements (see IAS 1 para 122).	**x x x**		
A8.12.b.		- Hedge accounting	**x x x**		
A8.12.b.1	IFRS7p22	Disclose the following separately for each type of hedge described in IAS 39 (ie, fair value hedges, cash flow hedges and hedges of net investments in foreign operations):	**x x x**		
A8.12.b.1		(a) a description of each type of hedge;	**x x x**	**Total**	**x**
A8.12.b.1		(b) a description of the financial instruments designated as hedging instruments and their fair values at the reporting date; and	**x x x**	**Yes**	**x**
A8.12.b.1		(c) the nature of the risks being hedged.	**x x x**	**No**	**x**
A8.12.b.2	IFRS7p23	For cash flow hedges, disclose:	**x x x**		
A8.12.b.2		(a) the periods when the cash flows are expected to occur and when they are expected to affect profit or loss;	**x x x**		
A8.12.b.2		(b) a description of any forecast transaction for which hedge accounting had previously been used, but which is no longer expected to occur;	**x x x**		
A8.12.b.2		(c) the amount that was recognised in equity during the period;	**x x x**		
A8.12.b.2		(d) the amount that was removed from equity and included in profit or loss for the period, showing the amount included in each line item in the income statement; and	**x x x**		
A8.12.b.2		(e) the amount that was removed from equity during the period and included in the initial cost or other carrying amount of a non-financial asset or non-financial liability whose acquisition or incurrence was a hedged highly probable forecast transaction.	**x x x**		
A8.12.b.3	IFRS7p24	Disclose separately:	**x x x**		
A8.12.b.3		(a) in fair value hedges, gains or losses: (i) on the hedging instrument; and (ii) on the hedged item attributable to the hedged risk;	**x x x**		
A8.12.b.3		(b) the ineffectiveness recognised in profit or loss that arises from cash flow hedges; and	**x x x**		
A8.12.b.3		(c) the ineffectiveness recognised in profit or loss that arises from hedges of net investments in foreign operations.	**x x x**		
A8.12.b.4	IFRIC16p17	If the step-by-step method of consolidation is used, disclose whether the entity has chosen to adjust the amounts reclassified to profit or loss on a disposal (or partial disposal) of a foreign operation to the amount that arises under the direct method.	**x x x**		
A8.12.c.		- Fair value	**x x x**		
A A8.12.c.1	IFRS7p25	Except as set out in IFRS 7 para 29, for each class of financial assets and financial liabilities (see IFRS 7 para 6), disclose the fair value of that class of assets and liabilities in a way that permits it to be compared with its carrying amount.	**x x x**		
A8.12.c.1	IFRS7p26	In disclosing fair values, group financial assets and financial liabilities into classes, but offset them only to the extent that their carrying amounts are offset in the statement of financial position.	**x x x**		

A8.12.c.2	Disclose for each class of financial instrument the methods and, when a valuation technique is used, the assumptions applied in determining fair values of each class of financial assets or financial liabilities. For example, if applicable, an entity discloses information about the assumptions relating to prepayment rates, rates of estimated credit losses, and interest rates or discount rates. If there has been a change in valuation technique, disclose that change and the reasons for making it.	**x x x**	
A8.12.c.5 IFRS7p28(a)-(c)	In some cases, an entity does not recognise a gain or loss on initial recognition of a financial asset or financial liability because the fair value is neither evidenced by a quoted price in an active market for an identical asset or liability (ie a Level 1 input) nor based on a valuation technique that uses only data from observable markets (see paragraph AG76 of IAS 39). In such cases, the entity shall disclose by class of financial asset or financial liability:	**x x x**	
A8.12.c.5	(a) the accounting policy for recognising in profit or loss the difference difference in profit or loss to reflect a change in factors (including time) that market participants would take into account when pricing the asset or liability (see IAS 39 AG76(b));	**x x x**	
A8.12.c.5	(b) the aggregate difference yet to be recognised in profit or loss at the beginning and end of the period and a reconciliation of changes in the balance of this difference.	**x x x**	
A8.12.c.5	(c) why the entity concluded that the transaction price was not the best evidence of fair value, including a description of the evidence that supports the fair value.	**x x x**	
A8.12.c.6 IFRS7p29	Disclosures of fair value are not required:	**x x x**	
A8.12.c.6	(a) when the carrying amount is a reasonable approximation of fair value (for example, for financial instruments such as short-term trade receivables and payables);	**x x x**	
A8.12.c.6	(b) for an investment in equity instruments that do not have a quoted price in an active market for an identical instrument (ie a Level 1 input), or derivatives linked to such equity instruments, that is measured at cost in accordance with IAS 39 because its fair value cannot otherwise be measured reliably; or	**x x x**	
A8.12.c.6	(c) for a contract containing a discretionary participation feature (as described in IFRS 4) if the fair value of that feature cannot be measured reliably.	**x x x**	
A8.12.c.7 IFRS7p30	In the cases described in IFRS 7 para 29(b) and (c), disclose information to help users of the financial statements make their own judgements about the extent of possible differences between the carrying amount of those financial assets or financial liabilities and their fair value, including:	**x x x**	
A8.12.c.7	(a) the fact that fair value information has not been disclosed for these instruments because their fair value cannot be measured reliably;	**x x x**	**Total x**
A8.12.c.7	(b) a description of the financial instruments, their carrying amount, and an explanation of why fair value cannot be measured reliably;	**x x x**	**Yes x**
A8.12.c.7	(c) information about the market for the instruments;	**x x x**	**No x**
A8.12.c.7	(d) information about whether and how the entity intends to dispose of the financial instruments; and	**x x x**	
A8.12.c.7	(e) if financial instruments whose fair value previously could not be reliably measured are derecognised, that fact, their carrying amount at the time of derecognition, and the amount of gain or loss recognised.	**x x x**	
A8.12.c.	Fair value disclosures required under IFRS 13	**x x x**	

A8.12.c.8	IFRS13p91	Disclose information that helps users of its financial statements assess both of the following: (a) for assets and liabilities that are measured at fair value on a recurring or non-recurring basis in the statement of financial position after initial recognition, the valuation techniques and inputs used to develop those measurements; and (b) for recurring fair value measurements using significant unobservable inputs (Level 3), the effect of the measurements on profit or loss or other comprehensive income for the period.	**x**	**x**	**x**	**Total**	**x**
A8.12.c.9	IFRS13p92 (a-d)	To meet the objective in IFRS 13p91, consider all the following: (a) the level of detail necessary to satisfy the disclosure requirements; (b) how much emphasis to place on each of the various requirements; (c) how much aggregation or disaggregation to undertake; and (d) whether users of financial statements need additional information to evaluate the quantitative information disclosed.	**x**	**x**	**x**	**Yes**	**x**
A8.12.c.10		If the disclosures provided in accordance with this IFRS and other IFRSs are insufficient to meet the objectives in IFRS 13p91, disclose additional information necessary to meet those disclosed.	**x**	**x**	**x**	**No**	**x**
A8.12.c.11	IFRS13p 93(a-i)	To meet the objectives in IFRS 13 para 91, disclose, at a minimum, the following information for each class of asset and liability (see IFRS 13p94 for information on determining appropriate classes of assets and liabilities) measured at fair value (including measurements based on fair value within the scope of this IFRS) in the statement of financial position after initial recognition:	**x**	**x**	**x**		
A8.12.c.12		(a) for recurring and non-recurring fair value measurements, the fair value measurement at the end of the reporting period, and for non-recurring fair value measurements, the reasons for the measurement;	**x**	**x**	**x**		
A8.12.c.13		(b) for recurring and non-recurring fair value measurements, the level of the fair value hierarchy within which the fair value measurements are categorised in their entirety (Level 1, 2 or 3);	**x**	**x**	**x**	**Total**	**x**
A8.12.c.14		(c) for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis, the amounts of any transfers and the entity's policy for determining when transfers between levels are deemed to have occurred. Transfers into each level are disclosed and discussed separately from transfers out of each level;	**x**	**x**	**x**	**Yes**	**x**
A8.12.c.15		(d) for recurring and non-recurring fair value measurements categorised within Level 2 and Level 3 of the fair value hierarchy, a description of the valuation technique(s) and inputs used in the fair value measurement. If there has been a change in valuation technique, disclose that change and the reason(s) for making it. For fair value measurements categorised within Level 3 of the fair value hierarchy, provide quantitative information about the significant unobservable inputs used in the fair value measurement. An entity is not required to create quantitative information to comply with this disclosure requirement if quantitative unobservable inputs are not developed by the entity when measuring fair value. However, when providing this disclosure, an entity cannot ignore quantitative unobservable inputs that are significant to the fair value measurement and are reasonably available to the entity.	**x**	**x**	**x**	**No**	**x**
A8.12.c.16		(e) for recurring fair value measurements categorised within Level 3 of the fair value hierarchy, a reconciliation from the opening to the closing balances, disclosing separately changes during the period attributable to the following:	**x**	**x**	**x**		
A8.12.c.17		(i) total gains or losses for the period recognised in profit or loss, and the line item(s) in profit or loss in which those gains or losses are recognised;	**x**	**x**	**x**		

A8.12.c.19	(iii) purchases, sales, issues and settlements (each of those types of changes disclosed separately); and	**x x x**
A8.12.c.20	(iv) the amounts of any transfers into or out of Level 3 of the fair value hierarchy, the reasons for those transfers and the entity's policy for determining when transfers between levels are deemed to have occurred (see IFRS 13 para 95). Transfers into Level 3 is disclosed and discussed separately from transfers out of Level 3;	**x x x**
A8.12.c.21	(f) for recurring fair value measurements categorised within Level 3 of the fair value hierarchy, the amount of the total gains or losses for the period in (e)(i) included in profit or loss that is attributable to the change in unrealised gains or losses relating to those assets and liabilities held at the end of the reporting period, and the line item(s) in profit or loss in which those unrealised gains or losses are recognised;	**x x x**
A8.12.c.22	(g) for recurring and non-recurring fair value measurements categorised within Level 3 of the fair value hierarchy, a description of the valuation processes used by the entity;	**x x x**
A8.12.c.23	(h) for recurring fair value measurements categorised within Level 3 of the fair value hierarchy: (i) for all such measurements, a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs to a different amount might result in a significantly higher or lower fair value measurement. If there are interrelationships between those inputs and other observable inputs used in the fair value measurement, provide a description of those interrelationships and of how they might magnify or mitigate the effect of changes in the unobservable inputs on the fair value measurement. To comply with that disclosure requirement, the narrative description of the sensitivity to changes in unobservable inputs includes, at a minimum, the unobservable inputs disclosed when complying with (d); (ii) for financial assets and financial liabilities, if changing one or more of the unobservable inputs to reflect reasonably possible alternative assumptions would change fair value significantly, state that fact and disclose the effect of those changes. Disclose how the effect of a change to reflect a reasonably possible alternative assumption was calculated. For that purpose, significance is judged with respect to profit or loss, and total assets or total liabilities, or, when changes in fair value are recognised in other comprehensive income, total equity.	**x x x**
A8.12.c.24	(i) for recurring and non-recurring fair value measurements, if the highest and best use of a non-financial asset differs from its current use, disclose that fact and why the non- financial asset is being used in a manner that differs from its highest and best use.	**x x x**
A8.12.c.25 IFRS13p 94(a),(b)	Determine appropriate classes of assets and liabilities on the basis of the following: (a) the nature, characteristics and risks of the asset or liability; and (b) the level of the fair value hierarchy within which the fair value measurement is categorised.	**x x x**
A8.12.c.26	The number of classes may need to be greater for fair value measurements categorised within Level 3 of the fair value hierarchy because those measurements have a greater degree of uncertainty and subjectivity.	**x x x**
A8.12.c.27	Determining appropriate classes of assets and liabilities for which disclosures about fair value measurements should be provided requires judgement. A class of assets and liabilities will often require greater disaggregation than the line items presented in the statement of financial position. However, an entity provides information sufficient to permit reconciliation to the line items presented in the statement of financial position. If another IFRS specifies the class for an asset or a liability, an entity may use that class in providing the disclosures required in IFRS 13 if that class meets the requirements in IFRS 13 para 94.	**x x x Total x**

A8.12.c.28	IFRS13p95 (a-c)	Disclose and consistently follow the entity's policy for determining when transfers between levels of the fair value hierarchy are deemed to have occurred in accordance with IFRS 13 para 93(c) and (e)(iv). The policy about the timing of recognising transfers is the same for transfers into the levels as for transfers out of the levels. Examples of policies for determining the timing of transfers include the following: (a) the date of the event or change in circumstances that caused the transfer; (b) the beginning of the reporting period; and (c) the end of the reporting period.	**x x x**	**Yes**	**x**
A8.12.c.29	IFRS13p96	If an entity makes an accounting policy decision to use the exception in IFRS 13p48, disclose that fact.	**x x x**	**No**	**x**
A8.12.c.30	IFRS13p97	For each class of asset and liability not measured at fair value in the statement of financial position but for which fair value is disclosed, disclose the information required by IFRS 13 para 93(b)-(d) and (i). However, an entity is not required to provide the quantitative disclosures about significant unobservable inputs used in fair value measurements categorised within Level 3 of the fair value hierarchy required by IFRS 13 para 93(d). For such assets and liabilities, an entity does not need to provide the other disclosures required by this IFRS.	**x x x**		
A8.12.c.31	IFRS13p98	For a liability measured at fair value and issued with an inseparable third-party credit enhancement, disclose the existence of that credit enhancement and whether it is reflected in the fair value measurement of the liability.	**x x x**		
A8.12.c.32	IFRS13p99	Present the quantitative disclosures required by this IFRS in a tabular format unless another format is more appropriate.	**x x x**	**Total**	**x**
A8.13.		Nature and extent of risks arising from financial instruments	**x x x**	**Yes**	**x**
A8.13.1	IFRS7p31	Disclose information that enables users of the financial statements to evaluate the nature and extent of risks arising from financial instruments to which the entity is exposed at the reporting date.	**x x x**	**No**	**x**
A8.13.1	IFRS7 AppdxB6	The disclosures required by IFRS 7 paras 31-42 should either be given in the financial statements or incorporated by cross-reference from the financial statements to some other statement, such as a management commentary or risk report, that is available to users of the financial statements on the same terms as the financial statements and at the same time. Without the information incorporated by cross-reference, the financial statements are incomplete.	**x x x**		
A8.13.1	IFRS7p32	The disclosures required by IFRS 7 para 33-42 focus on the risks that arise from financial instruments and how they have been managed. These risks typically include, but are not limited to, credit risk, liquidity risk and market risk.	**x x x**		
A8.14.		Qualitative disclosures	**x x x**	**Total**	**x**
A8.14.1	IFRS7p33	For each type of risk arising from financial instruments, disclose:	**x x x**	**Yes**	**x**
A8.14.1		(a) the exposures to risk and how they arise;	**x x x**	**No**	**x**
A8.14.1		(b) objectives, policies and processes for managing the risk and the methods used to measure the risk; and	**x x x**	**Total**	**x**
A8.14.1		(c) any changes in (a) or (b) from the previous period.	**x x x**	**Yes**	**x**
A8.15.		Quantitative disclosures	**x x x**	**No**	**x**
A8.15.1	IFRS7p34(a),(b),(c)	For each type of risk arising from financial instruments, disclose:	**x x x**		
A8.15.2		(a) summary quantitative data about exposure to that risk at the reporting date. This disclosure should be based on the information provided internally to key management personnel of the entity (as defined in IAS 24), for example the entity's board of directors or chief executive officer;	**x x x**		
A8.15.3		(b) the disclosures required by IFRS 7 paras 36-42, to the extent not provided in accordance with (a); and	**x x x**		
A8.15.4		(c) concentrations of risk if not apparent from the disclosures made in accordance with (a) and (b).	**x x x**		

A8.15.6		(a) a description of how management determines concentrations;	x x x	**Total**	x
A8.15.7		(b) a description of the shared characteristic that identifies each concentration (for example, counterparty, geographical area, currency or market); and	x x x	**Yes**	x
A8.15.8		(c) the amount of the risk exposure associated with all financial instruments sharing that characteristic.	x x x	**No**	x
A8.15.9	IFRS7p35	If the quantitative data disclosed as at the reporting date is unrepresentative of the entity's exposure to risk during the period, provide further information that is representative.	x x x		
A8.15.a.		- Credit risk	x x x		
A8.15.a.1	IFRS7p36(a), (b),(c)	Disclose by class of financial instrument:	x x x		
A8.15.a.1		(a) the amount that best represents its maximum exposure to credit risk at the end of the reporting period without taking account of any collateral held or other credit enhancements (that is, netting agreements that do not qualify for offset in accordance with IAS 32). This disclosure is not required for financial instruments whose carrying amount best represents the maximum exposure to credit risk;	x x x		
A8.15.a.1		(b) a description and the financial effect of collateral held as security and other credit enhancements (that is, a description of the extent to which collateral and other credit enhancements mitigate credit risk) in respect of the amount that best represents the maximum exposure to credit risk (whether disclosed in accordance with (a) or represented by the carrying amount of a financial instrument); and	x x x		
A8.15.a.1		(c) information about the credit quality of financial assets that are neither past due nor impaired.	x x x		
A8.15.a.2		Financial assets that are either past due or impaired	x x x		
A8.15.a.2	IFRS7p37 (a),(b)	Disclose by class of financial asset:	x x x		
A8.15.a.2		(a) an analysis of the age of financial assets that are past due as at the end of the reporting period but not impaired; and	x x x		
A8.15.a.2		(b) an analysis of financial assets that are individually determined to be impaired as at the end of the reporting period, including the factors the entity considers in determining that they are impaired.	x x x	**Total**	x
A8.15.a.3		Collateral and other credit enhancements obtained	x x x	**Yes**	x
A8.15.a.3	IFRS7	When an entity obtains financial or non-financial assets during the period by taking possession of collateral it holds as security or calling on other credit enhancements (that is guarantees), and such assets meet the recognition criteria in other IFRSs, disclose for such assts held at the reporting date:	x x x	**No**	x
A8.15.a.3		(a) the nature and carrying amount of the assets; and	x x x		
A8.15.a.3		(b) when the assets are not readily convertible into cash, its policies for disposing of such assets or for using them in its operations.	x x x		
A8.15.b.		- Liquidity risk	x x x		
A8.15.b.	IFRS7p39, B11C-F	Disclose:	x x x		
A8.15.b.		(a) a maturity analysis for non-derivative financial liabilities (including issued financial guarantee contracts) that shows the remaining contractual maturities;	x x x		
A8.15.b.		(b) a maturity analysis for derivative financial liabilities. The maturity analysis should include the remaining contractual maturities are essential for an understanding of the timing of the cash flows; and	x x x		
A8.15.b.		(c) a description of how the liquidity risk inherent in (a) and (b).	x x x		
A8.15.b.	IFRS7 AppdxB11	In preparing the contractual maturity analysis for financial liabilities required by IFRS 7 para 39(a) and (b), use judgement to determine an appropriate number of time bands. For example, an entity might determine that the following time bands are appropriate:	x x x		
A8.15.b.		(a) no later than one month;	x x x		
A8.15.b.		(b) later than one month and no later than three months;	x x x		
A8.15.b.		(c) later than three months and no later than one year; and	x x x	**Total**	x
A8.15.b.		(d) later than one year and no later than five years.	x x x	**Yes**	x

A8.15.c.	IFRS7p40	Unless an entity complies with IFRS 7 para 41, disclose:	**x x x**	
A8.15.c.	AppdxB17,19,B21-28	(a) a sensitivity analysis for each type of market risk to which the entity is exposed at the end of the reporting period, showing how profit or loss and equity would have been affected by changes in the relevant risk variable that were reasonably possible at that date;	**x x x**	
A8.15.c.		(b) the methods and assumptions used in preparing the sensitivity analysis; and	**x x x**	
A8.15.c.		(c) changes from the previous period in the methods and assumptions used, and the reasons for such changes.	**x x x**	
A8.15.c.	IFRS7p41,AppdxB20	If the entity prepares a sensitivity analysis, such as value at risk, that reflects interdependencies between risk variables (for example, interest rates and exchange rates) and uses it to manage financial risks, it may use that sensitivity analysis in place of the analysis specified in IFRS 7 para 40. Also disclose:	**x x x**	**Total x**
A8.15.c.		(a) an explanation of the method used in preparing such a sensitivity analysis, and of the main parameters and assumptions underlying the data provided; and	**x x x**	**Yes x**
A8.15.c.		(a) an explanation of the method used in preparing such a sensitivity analysis, and of the main parameters and assumptions underlying the data provided; and	**x x x**	**Yes x**
A8.15.c.		(b) an explanation of the objective of the method used and of limitations that may result in the information not fully reflecting the fair value of the assets and liabilities involved.	**x x x**	**No x**
A8.15.d.		- Other market risk disclosures	**x x x**	
A8.15.d.	IFRS7p42	When the sensitivity analyses disclosed in accordance with IFRS 7 para 40 or IFRS 7 para 41 are unrepresentative of a risk inherent in a financial instrument (for example, because the year-end exposure does not reflect the exposure during the year), disclose that fact and the reason the sensitivity analyses are unrepresentative.	**x x x**	
A8.15.d.	IFRIC2p13	When a change in the redemption prohibition leads to a transfer between financial liabilities and equity, disclose separately the amount, timing and reason for that transfer.	**x x x**	
A8.16.		Capital disclosures	**x x x**	
A8.16.1	1p134	Disclose information that enables users of its financial statements to evaluate its objectives, policies and processes for managing capital.	**x x x**	
A8.16.2	1p135	To comply with para 134, disclose the following:	**x x x**	
A8.16.2		(a) qualitative information about its objectives, policies and processes for managing capital, including (but not limited to): (i) a description of what it manages as capital; (ii) when an entity is subject to externally imposed capital requirements, the nature of those requirements and how those requirements are incorporated into the management of capital; and (iii) how it is meeting its objectives for managing capital;	**x x x**	
A8.16.2		(b) summary quantitative data about what it manages as capital. Some entities regard some financial liabilities (for example, some forms of subordinated debt) as part of capital. Other entities regard capital as excluding some components of equity (for example, components arising from cash flow hedges);	**x x x**	
A8.16.2		(c) any changes in (a) and (b) from the previous period;	**x x x**	
A8.16.2		(d) whether during the period it complied with any externally imposed capital requirements to which it is subject; and	**x x x**	**Total x**
A8.16.2		(e) when the entity has not complied with such externally imposed capital requirements, the consequences of such non-compliance.	**x x x**	**Yes x**
A8.16.3		Base these disclosures on the information provided internally to the entity's key management personnel.	**x x x**	**No x**
A8.16.3	1p136	An entity may manage capital in a number of ways and be subject to a number of different capital requirements. For example, a conglomerate may include entities that undertake insurance activities and banking activities, and those entities may also operate in several jurisdictions.		

		When an aggregate disclosure of capital requirements and how capital is managed would not provide useful information or distorts a financial statement user's understanding of an entity's capital resources, the entity should disclose separate information for each capital requirement to which the entity is subject.	x x x	
A8.16.4	1p80A(a)	If an entity has reclassified a puttable financial instrument classified as an equity instrument between financial liabilities and equity, disclose:	x x x	
A8.16.4		(a) the amount reclassified into and out of each category (financial liabilities and equity); and	x x x	
A8.16.4		(b) the timing and reason for that reclassification.	x x x	
A8.16.5	1p136A	Disclose for puttable financial instruments classified as equity instruments (to the extent not disclosed elsewhere):	x x x	
A8.16.5	1p136A(a)	(a) summary quantitative data about the amount classified as equity;	x x x	**Total** x
A8.16.5	1p136A(b)	(b) its objectives, policies and processes for managing its obligation to repurchase or redeem the instruments when required to do so by the instrument holders, including any changes from the previous period;	x x x	**Yes** x
A8.16.5	1p136A(c)	(c) the expected cash outflow on redemption or repurchase of that class of financial instruments; and	x x x	**No** x
A8.16.5	1p136A(d)	(d) information about how the expected cash outflow on redemption or repurchase was determined.	x x x	
A8.16.6	1p80A(b)	If an entity has reclassified an instrument that imposes on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation and is classified as an equity instrument between financial liabilities and equity, disclose:	x x x	
A8.16.6		(a) the amount reclassified into and out of each category (financial liabilities and equity); and	x x x	
A8.16.6		(b) the timing and reason for that reclassification.	x x x	
A8.17.		Financial guarantees	x x x	
A8.17.1		Amendments to IAS 39 and IFRS 4, Financial Guarantee Contracts, was issued in August 2005.	x x x	
A8.17.1		The issuer of financial guarantee contracts may elect to apply either IFRS 4 (if the entity has previously asserted explicitly that it regards such contracts as insurance contracts and has used accounting applicable to insurance contracts) or IAS 39 for measurement of financial guarantee contracts.	x x x	
A8.17.1		If the entity elects to apply IFRS 4, it should comply with IFRS 4 disclosure requirements to such contracts (refer to Section E).	x x x	
A8.17.1		If the entity elects to apply IAS 39 for measurement of financial guarantee contracts, it should comply with IFRS 7 disclosure requirements for these contracts.	x x x	
			x x x	
A9.		Distributions of non-cash assets to owners – IFRIC 17	x x x	
A9.1	IFRIC17p16	For distributions disclose:	x x x	**Total** x
A9.1	IFRIC17p16(a)	(a) the carrying amount of the dividend payable at the beginning and end of the period; and	x x x	**Yes** x
A9.1	IFRIC17p16(b)	(b) the increase or decrease in the carrying amount recognised in the period as a result of the change in the fair value of the assets to be distributed.	x x x	**No** x
A9.2	IFRIC17p17	If the entity declares a dividend to distribute a non-cash asset after the end of a reporting period but before the financial statements are authorised for issue, disclose:	x x x	
A9.2		(a) the nature of the asset to be distributed;	x x x	**Total** x
A9.2		(b) the carrying amount of the asset to be distributed as of the end of the reporting period; and	x x x	**Yes** x

A10.	Non-current assets held for sale and discontinued operations	**x x x**	
A10.0	The following disclosures are required when an entity has non-current assets held for sale and/or discontinued operations as defined by IFRS 5.	**x x x**	
A10.0 IFRS 5p5A	The classification, presentation and measurement requirements in IFRS 5 applicable to a non-current asset (or disposal group) that is classified as held for sale apply also to a non-current asset that is held for distribution to owners acting in their capacity as owners (held for distribution to owners).	**x x x**	
A10.0 IFRS5p5B	An entity with non-current assets (or disposal groups) classified as held for sale applies the disclosure requirements of IFRS 5. Disclosure in other IFRSs do not apply to such assets or (disposal groups) unless those IFRSs require:	**x x x**	**Total x**
A10.0	(a) specific disclosures for non-current assets classified as held for sale or discontinued operations; or	**x x x**	**Yes x**
A10.0	(b) disclosure about measurement of assets and liabilities within a disposal group that are not within the scope of IFRS 5 or such disclosures not already provided in the other notes to the financial statements.	**x x x**	**No x**
A10.1 IFRS5p38, 1p55	Present separately from other assets in the balance sheet a non-current asset classified as held for sale and the assets of a disposal group classified as held for sale (within current assets).	**x x x**	**Total x**
A10.2 IFRS5p38, 1p55	Do not offset the assets and liabilities of a disposal group and do not present as a single amount. Present the liabilities of a disposal group classified as held for sale separately (classified as current liabilities) from other liabilities in the balance sheet.	**x x x**	**Yes x**
A10.3 IFRS5p38	Disclose separately the major classes of assets and liabilities classified as held for sale either on the face of the balance sheet or in the notes to the financial statements.	**x x x**	**No x**
A10.4 IFRS5p39	Disclosure of the major classes of assets and liabilities is not required if the disposal group is a newly acquired subsidiary that meets the criteria to be classified as held for sale on acquisition.	**x x x**	
A10.5 IFRS5p38	Disclose separately any cumulative income or expense recognised directly in equity relating to a non-current asset (or disposal group) classified as held for sale.	**x x x**	
A10.6 IFRS5p40	Amounts presented for non-current assets or for the assets and liabilities of disposal groups classified as held for sale in the balance sheets for prior periods should not be reclassified or re-presented to reflect the classification in the balance sheet for the latest period presented.	**x x x**	
A10.7 IFRS5p41	For a non-current asset (or disposal group) held for sale or sold, disclose:	**x x x**	
A10.7	(a) a description of the non-current asset (or disposal group);	**x x x**	
A10.7	(b) a description of the facts and circumstances leading to the expected disposal and the expected manner and timing of that disposal;	**x x x**	**Total x**
A10.7	(c) the gain or loss recognised as result of remeasurement to fair value less costs to sell, and if not separately presented on the face of the income statement, the caption in the income statement that includes that gain or loss; and	**x x x**	**Yes x**
A10.7	(d) the segment in which the non-current asset (or disposal group) is presented in accordance with IFRS 8 if applicable.	**x x x**	**No x**
A10.8 IFRS5p12	Disclose the information specified in para 5 (a), (b) and (d) above in the notes if the criteria for classification of non-current assets (or disposal groups) as held for sale (refer to IFRS 5 paras 7 and 8) are met after the balance sheet date but before the authorisation of the financial statements for issue.	**x x x**	

A10.9	IFRS5p42	If a non-current asset (or disposal group) ceases to be held for sale, disclose a description of the facts and circumstances leading to the decision to change the plan to sell the non-current asset (or disposal group), together with the effect of the decision on the results of operations for the period and any prior periods presented.	**x x x**	
A10.10	IFRS5p33	For discontinued operations, disclose the following for all periods presented:	**x x x**	
A10.10	12p81(h)	(a) a single amount on the face of the income statement comprising the total of: (i) the post-tax profit or loss of discontinued operations; and (ii) the post-tax gain or loss recognised on the remeasurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation; and	**x x x**	
A10.10		(b) an analysis of the single amount in (a) into: (i) the revenue, expenses and pre-tax profit or loss of discontinued operations; (ii) the gain or loss recognised on the remeasurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation; and (iii) the tax expense relating to: - the gain or loss on discontinuance; and - the profit or loss from the ordinary activities of the discontinued operation for the period, together with the corresponding amounts for each prior period presented.	**x x x**	
A10.10		The analysis may be given in the notes or on the face of the income statement. If it is given on the face of the income statement, it should be presented in a section relating to discontinued operations separate from continuing operations.	**x x x**	**Total x**
A10.10		The analysis is not required if the disposal group is a newly acquired subsidiary that meets the criteria to be classified as held for sale on acquisition.	**x x x**	**Yes x**
A10.11	IFRS5p34	Re-present the disclosures in para 7 above and A6.2 para 6 for prior periods presented in the financial statements so that the disclosures relate to all operations that have been discontinued by the balance sheet date for the latest period presented.	**x x x**	**No x**
A10.12	IFRS5p35	Present separately in discontinued operations any adjustments in the current period to amounts previously presented in discontinued operations that are directly related to the disposal of a discontinued operation in a prior period. The nature and amount of such adjustments should be disclosed.	**x x x**	
A10.12	IFRS5p35	Examples of circumstances in which these adjustments may arise include:	**x x x**	
A10.12		(a) The resolution of uncertainties that arise from the terms of the disposal transaction, such as the resolution of purchase price adjustments and indemnification issues with the purchaser;	**x x x**	
A10.12		(b) The resolution of uncertainties that arise from and are directly related to the operations of the component before its disposal, such as environmental and product warranty obligations retained by the seller; and	**x x x**	
A10.12		(c) The settlement of employee benefit plan obligations, if the settlement is directly related to the disposal transaction.	**x x x**	
A10.13	IFRS5p36	If a component of an entity ceases to be classified as held for sale, reclassify the results of operations of the component previously presented in discontinued operations and include it in income from continuing operations for all periods presented. Disclose the amounts for prior periods as having been re-presented.	**x x x**	
A10.14	IFRS5p36A	Presenting discontinued operations	**x x x**	

A10.14		An entity that is committed to a sale plan involving the loss of control of a subsidiary discloses the information required by IFRS 5 para 33 to para 36 when the subsidiary is a disposal group that meets the definition of a discontinued operation in accordance with IFRS 5 para 32.	**x x x**		
B		Disclosures required of all entities but only in certain situations	**x x x**	**Total**	**x**
B1.		Correction of prior-period errors	**x x x**	**Yes**	**x**
B1.1	8p49	Disclose:	**x x x**	**No**	**x**
B1.2		(a) the nature of the prior-period error;	**x x x**		
B1.3		(b) for each prior period presented, to the extent practicable, the amount of the correction: (i) for each financial statement line item affected; and (ii) if IAS 33 applies to the entity, the impact on basic and diluted earnings per share;	**x x x**		
B1.4		(c) the amount of the correction at the beginning of the earliest prior period presented; and	**x x x**		
B1.5		(d) if retrospective restatement is impracticable for a particular prior period, the circumstances that led to the existence of that condition and a description of how and from when the error has been corrected.	**x x x**		
B1.6	8p49	These disclosures need not be repeated in the financial statements of subsequent periods.	**x x x**		
B2.		Reporting in the currency of a hyperinflationary economy	**x x x**		
B2.1	1p119	Disclose accounting policies.	**x x x**		
B2.2	29p39(a)	Disclose the fact that the financial statements and the corresponding figures for previous periods have been restated for the changes in the general purchasing power of the functional currency and, as a result, are stated in terms of the measuring unit current at the balance sheet date.	**x x x**		
B2.3	29p39(b)	Disclose whether the financial statements are based on a historical cost approach or a current cost approach.	**x x x**		
B2.4	29p39(c)	Provide the following information:	**x x x**		
B2.5		(a) the identity of the price index;	**x x x**		
B2.6		(b) the level of the price index at the balance sheet date; and	**x x x**	**Total**	**x**
B2.7		(c) the movement in the index during the current and previous reporting period. It is useful to disclose the three years cumulative inflation at the balance sheet date for each of the periods presented in the financial statements.	**x x x**	**Yes**	**x**
B2.8	29p9	Disclose the gain or loss on the net monetary position included in net income. This is usually disclosed as a separate line above profit/loss before taxation in the income statement.	**x x x**	**No**	**x**
B2.9	21p42	The results and financial position of an entity whose functional currency is the currency of a hyperinflationary economy should be translated into a different presentation currency using the following procedures:	**x x x**		
B2.10		(a) all amounts (assets, liabilities, equity items, and income and expenses, including comparatives) should be translated at the closing rate at the date of the most recent balance sheet, except:	**x x x**		
B2.11		(b) when amounts are translated into the currency of a non-hyperinflationary economy, comparative amounts should be those that were presented as current year amounts in the relevant prior year financial statements (not adjusted for subsequent changes in the price level or subsequent changes in exchange rates).	**x x x**		

B2.12	21p43	When an entity's functional currency is the currency of a hyperinflationary economy,restate the financial statements in accordance with IAS 29 before applying the translation method set out in IAS 21 para 42, except for comparative amounts that are translated into a currency of a non-hyperinflationary economy (refer to IAS 21 para 42(b)). When the economy ceases to be hyperinflationary and the entity no longer restates its financial statements in accordance with IAS 29,use as the historical costs to translate into the presentation currency the amounts restated to the price level at the date the entity ceased restating its financial statements.	x x x
B3.		Uncertainties about going concern	x x x
B3.1	1p25	Disclose material uncertainties relating to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.	x x x
B3.2	1p25	Where the going concern basis has not been used, disclose that fact together with the reasons and the basis actually used to prepare the financial statements.	x x x
B4.		Departure from IFRS	x x x
B4.1	1p19, p20	In the extremely rare situations where departure from IFRS is necessary to achieve a fair presentation, an entity may depart from IFRS if the relevant regulatory framework requires it or does not prohibit such a departure. In these circumstances, disclose:	x x x
B4.2		(a) that management has concluded that the financial statements fairly present the entity's financial position, financial performance and cash flows;	x x x
B4.3		(b) that it has complied in all material respects with applicable standards and interpretations, except that it has departed from a particular requirement to achieve a fair presentation;	x x x
B4.4		(c) the standard or interpretation from which the entity has departed, the nature of the departure, including the treatment that the standard or interpretation would require, the reason why that treatment would be misleading in the circumstances and the treatment adopted; and	x x x
B4.5		(d) for each period presented, the financial impact of the departure on each item in the financial statements that would have been reported in complying with the requirement.	x x x
B4.6	1p21	Where an entity has departed from a requirement of an IFRS in a prior period and the amounts recognised in the current period are affected by that departure, make disclosures (c) and (d) above.	x x x
B4.7	1p23 (a), (b)	Where management concludes that compliance with a requirement in IFRS would be so misleading as to conflict with the objective of financial statements set out in the Framework, but departure from the requirement is prohibited by the relevant regulatory framework, reduce the perceived misleading aspects of compliance as far as possible by disclosing:	x x x
B4.8		(a) the title of the IFRS in question, the nature of the requirement and the reason why management considers compliance with that requirement to be so misleading as to conflict with the objective of financial statements set out in the Framework; and	x x x

B4.9	(b) for each period presented, the adjustments to each item in the financial statements that management has concluded would be necessary to give a fair presentation.	x x x
B5.	Change of year-end	x x x
B5.1 1p36(a-b)	When an entity changes its year-end, and its financial statements are presented for a period longer or shorter than one year, disclose:	x x x
B5.2	(a) the reason for a period other than one year being used; and	x x x
B5.3	(b) the fact that comparative amounts for the income statement, changes in equity, cash flows and related notes are not comparable.	x x x
B6.	Intermediate parent company – consolidated financial statements not presented	x x x
B6.1 IFRS10p4(a)	Under IFRS 10 paragraph 4(a), a parent need not present consolidated financial statements if it meets all the following conditions: i.it is a wholly-owned subsidiary or is a partially-owned subsidiary of another entity and all its other owners, including those not otherwise entitled to vote, have been informed about, and do not object to, the parent not presenting consolidated financial statements;	x x
	ii.its debt or equity instruments are not traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets); iii.it did not file, nor is it in the process of filing, its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market; and iv.its ultimate or any intermediate parent produces consolidated financial statements that are available for public use and comply with IFRSs.	x x x
B6.2 27p16	When separate financial statements are prepared for a parent that, in accordance with IAS 10 para 4(a), elects not to prepare consolidated financial statements, disclose in those separate financial statements:	x x x
B6.3	(a) the fact that the financial statements are separate financial statements; that the exemption from consolidation has been used; the name and principal place of business (and country of incorporation, if different) of the entity whose consolidated financial statements that comply with International Financial Reporting Standards have been produced for public use; and the address where those consolidated financial statements are obtainable.	x x x
B6.4	(b) a list of significant investments in subsidiaries, joint ventures and associates, including: i. the name of those investees. ii.the principal place of business (and country of incorporation, if different) of those investees. iii.its proportion of the ownership interest (and its proportion of the voting rights, if different) held in those investees.	x x x
B6.5	(c) a description of the method used to account for the investments listed under (b).	x x x
B7.	Share-based payments	x x x
B7.1 IFRS2p44	Provide information that enables users of the financial statements to understand the nature and extent of share-based payment arrangements that existed during the period. The entity should disclose at least the following:	x x x

B7.2	IFRS2p45(a)	(a) a description of each type of share-based payment arrangement that existed at any time during the period, including the general terms and conditions of each arrangement, such as: (i) vesting requirements; (ii) the maximum term of options granted; and (iii) the method of settlement (for example, whether in cash or equity).	**x x x**
B7.3		An entity with substantially similar types of share-based payment arrangements may aggregate this information, unless separate disclosure of each arrangement is necessary to enable users of the financial statements to understand the nature and extent of share-based payment arrangements that existed during the period.	**x x x**
B7.4	IFRS2p45(b)	(b) the number and weighted average exercise prices of share options for each of the following groups of options: (i) outstanding at the beginning of the period; (ii) granted during the period; (iii) forfeited during the period; (iv) exercised during the period; (v) expired during the period; (vi) outstanding at the end of the period; and (vii) exercisable at the end of the period.	**x x x**
B7.5	IFRS2p45(c)	(c) the weighted average share price at the date of exercise for share options exercised during the period. The entity may instead disclose the weighted average share price during the period if options were exercised on a regular basis throughout the period.	**x x x**
B7.6	IFRS2p45(d)	(d) for share options outstanding at the end of the period, (i) the range of exercise prices; and (ii) weighted average remaining contractual life.	**x x x**
B7.7		If the range of exercise prices is wide, the outstanding options should be divided into ranges that are meaningful for assessing the number and timing of additional shares that may be issued and the cash that may be received upon exercise of those options.	**x x x**
B7.8	IFRS2p46	Provide information that enables users of the financial statements to understand how the fair value of the goods or services received, or the fair value of the equity instruments granted, during the period was determined (refer to paras 3-5 below).	**x x x**
B7.9	IFRS2p47	If the entity has measured the fair value of goods or services received as consideration for equity instruments of the entity indirectly, by reference to the fair value of the equity instruments granted, disclose at least the following:	**x x x**
B7.10	IFRS2p47(a)	(a) for share options granted during the period, the weighted average fair value of those options at the measurement date and information on how that fair value was measured, including: (i) the option pricing model used and the inputs to that model, including: – the weighted average share price, – exercise price, – expected volatility, – option life, – expected dividends, – the risk-free interest rate, and – any other inputs to the model, including the method used and the assumptions made to incorporate the effects of expected early exercise; (ii) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and (iii) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition; and	**x x x**

B7.11	IFRS2p47(b)	(b) for other equity instruments granted during the period (other than share options), the number and weighted average fair value of those equity instruments at the measurement date, and information on how that fair value was measured, including: (i) if fair value was not measured on the basis of an observable market price, how it was determined; (ii) whether and how expected dividends were incorporated into the measurement of fair value; and (iii) whether and how any other features of the equity instruments granted were incorporated into the measurement of fair value.	**x x x**	
B7.12	IFRS2p47(c)	(c) for share-based payment arrangements that were modified during the period: (i) an explanation of those modifications; (ii) the incremental fair value granted (as a result of those modifications); and (iii) information on how the incremental fair value granted was measured, consistently with the requirements set out in (a) and (b) above, where applicable.	**x x x**	
B7.13	IFRS2p48	If the entity has measured directly the fair value of goods or services received during the period, disclose how that fair value was determined; for example, whether fair value was measured at a market price for those goods or services.	**x x x**	
B7.14	FRS2p49	If the entity has rebutted the presumption that fair value of goods and services other than employee services can be estimated reliably, disclose that fact and give an explanation of why the presumption was rebutted.	**x x x**	**Total x**
B7.15	IFRS2p50	Provide information that enables users of the financial statements to understand the effect of share-based payment transactions on the entity's profit or loss for the period and on its financial position. Disclose at least the following:	**x x x**	**Yes x**
B7.16	IFRS2p51	(a) the total expense recognised for the period arising from share-¬based payment transactions in which the goods or services received did not qualify for recognition as assets and were recognised immediately as an expense, including separate disclosure of that portion of the total expense that arises from transactions accounted for as equity-settled share-based payment transactions; and	**x x x**	**No x**
B7.17		(b) for liabilities arising from share-based payment transactions: (i) the total carrying amount at the end of the period; and (ii) the total intrinsic value at the end of the period of liabilities for which the counterparty's right to cash or other assets had vested by the end of the period (for example, vested share appreciation rights).	**x x x**	
B7.18	IFRS2p52	Disclose additional information that is necessary to enable users of the financial statements to understand the nature and extent of share-based payment arrangements that existed during the period, how fair value of the goods or services received or fair value of equity instruments granted during the period was determined and the effect of the share-based payment arrangements on profit or loss for the period and on financial position.	**x x x**	**Total x**
B7.19	IFRS2p63B	Has the entity disclosed the fact that is has early adopted amendments to IFRS 2, Classification and measurement of share-based payment transactions? (There are no additional disclosure requirements in the amendment other than a disclosure on early adoption)	**x x x**	**Yes x**
B8.		First-time adoption of IFRS	**x x x**	**No x**
B8.1	IFRS1p20	IFRS 1 does not provide exemptions from presentations and disclosure requirements in other IFRSs.	**x x x**	

B8.3	IFRS1p22(a), (b)	If any financial statements contain historical summaries or comparative information under previous GAAP, then:	**x**	**x**	**x**	**Total**	**x**
B8.4		(a) label the previous GAAP information prominently as not being prepared under IFRSs; and	**x**	**x**	**x**	**Yes**	**x**
B8.5		(b) disclose the nature of the main adjustments that would make it comply with IFRSs. An entity need not quantify those adjustments.	**x**	**x**	**x**	**No**	**x**
B8.6	IFRS1p23	Explain how the transition from previous GAAP to IFRSs affected the reported financial position, financial performance and cash flows.	**x**	**x**	**x**		
B8.7	IFRS1p23A	If the entity has applied IFRSs in a previous period (as described in paragraph 4A of IFRS 1), disclose : (a) the reason it stopped applying IFRSs; and (b) and the reason it is resuming the application of IFRSs.	**x**	**x**	**x**		
B8.8	IFRS1p23B	When an entity reapplying IFRS does not elect to apply IFRS 1, explain the reasons for electing to apply IFRSs as this had never stopped.	**x**	**x**	**x**		
B8.9	IFRS1p4B	When an entity reapplying IFRS does not elect to apply IFRS 1, the entity shall nevertheless apply the disclosure requirements in paragraphs 23A–23B of IFRS 1, in addition to the disclosure requirements in IAS 8.	**x**	**x**	**x**		
B8.10	IFRS1p24(a), (b), p25	To comply with IFRS1p23, include in the first IFRS financial statements the following reconciliations. Reconciliations are to provide sufficient detail to enable users to understand the material adjustments to the balance sheet and statement of comprehensive income, and should distinguish the corrections of errors made under previous GAAP from changes in accounting policies:	**x**	**x**	**x**		
B8.11		(a) reconciliations of the equity reported under previous GAAP to the equity under IFRSs for both of the following dates:	**x**	**x**	**x**		
B8.12		(i) the date of transition to IFRSs; and	**x**	**x**	**x**		
B8.13		(ii) the end of the latest period presented in the entity's most recent annual financial statements under previous GAAP; and	**x**	**x**	**x**	**Total**	**x**
B8.14		(b) reconciliation to total comprehensive income under IFRSs for the latest period in the entity's most recent annual financial statements. The starting point for that reconciliation is total comprehensive income under previous GAAP for the same period, or if the entity did not report such a total, profit or loss under previous GAAP.	**x**	**x**	**x**	**Yes**	**x**
B8.15	IFRS1p24(c)	If the entity recognised or reversed any impairment losses for the first time in preparing its opening IFRS balance sheet, then present the disclosures that IAS 36 would have required if the entity had recognised those impairment losses or reversals in the period beginning with the date of transition to IFRSs.	**x**	**x**	**x**	**No**	**x**
B8.16	IFRS1p25	If an entity presented a statement of cash flows under its previous GAAP, then also explain the material adjustments to the statement of cash flows.	**x**	**x**	**x**		
B8.17	IFRS 1p26	Distinguish errors made under previous GAAP from changes in accounting policies in the reconciliations required by IFRS1p24 (a),(b).	**x**	**x**	**x**		
B8.18	IFRS1p27A	If during the period covered by its first IFRS financial statements an entity changes its accounting policies or its use of the exemptions contained in IFRS 1, then explain the changes between its first IFRS interim financial report and its first IFRS financial statements, in accordance with IFRS1p23, and update the reconciliations required by IFRS1p24(a) and (b).	**x**	**x**	**x**		
B8.19	IFRS1p28	If an entity did not present financial statements for previous periods, then disclose that fact in its first IFRS financial statements.	**x**	**x**	**x**		
B8.20	IFRS1p29	For any financial assets or financial liabilities designated as at fair value through profit or loss and for any financial assets designated as available-for-sale in accordance with IFRS1.D19, disclose:	**x**	**x**	**x**		

B8.26	IFRS1p31(a-c)	If an entity uses deemed cost in its opening IFRS balance sheet for an investment in a subsidiary, jointly controlled entity or associate in its separate financial statements, then disclose in its first IFRS separate financial statements:	**x x x**	**Total**	**x**
B8.27		(a) the aggregate deemed cost of those investments for which deemed cost is their previous GAAP carrying amount;	**x x x**	**Yes**	**x**
B8.28		(b) the aggregate deemed cost of those investments for which deemed cost is fair value; and	**x x x**	**No**	**x**
B8.29		(c) the aggregate adjustment to the carrying amounts reported under previous GAAP.	**x x x**		
B8.30	IFRS1p31A	If an entity uses fair values in its opening IFRS balance sheet as deemed cost for oil and gas assets, then disclose in its first financial statements that fact and the basis on which carrying amounts determined under previous GAAP were allocated.	**x x x**		
B8.31	IFRS1p31B	If an entity uses the exemption in IFRS1.D8B for operations subject to rate regulation, then disclose that fact and the basis on which carrying amounts were determined under previous GAAP.	**x x x**		
B8.32	IFRS1p31C	If an entity elects to measure assets and liabilities at fair value and to use that fair value as the deemed cost in its opening IFRS statement of financial position because of severe hyperinflation (see IFRS 1 para D26-D30), disclose in the first IFRS financial statements an explanation of how and why the entity had, and then ceased to have, a functional currency that has both of the following characteristics:	**x x x**		
B8.33		(a) A reliable general price index is not available to all entities with transactions and balances in the currency; and	**x x x**		
B8.34		(b) Exchangeability between the currency and relatively stable foreign currency does not exist.	**x x x**		
B8.35	IFRS1.D2	For all grants of equity instruments that IFRS 2 has not been applied to, disclose the information required by IFRS2p44 and IFRS2p45	**x x x**		
B8.36	IFRS1 B1	An entity shall apply the following exceptions to the retrospective application of other IFRSs: (a) derecognition of financial assets and financial liabilities (IFRS 1 paragraphs B2 and B3); (b) hedge accounting (IFRS 1 paragraphs B4–B6); (c) non-controlling interests (IFRS 1 paragraph B7); (d) [this refers to amendments with an effective date after 1 January 2013 and is therefore not included in this edition] (e) [this refers to amendments with an effective date after 1 January 2013 and is therefore not included in this edition] (f) government loans (IFRS 1 paragraphs B10–B12).	**x x x**	**Total**	**x**
B8.37	IFRS1p39Z	Equity Method in Separate Financial Statements (Amendments to IAS 27), issued in August 2014, amended paragraph D14 and added paragraph D15A, allowing first time adopters to apply the equity method in their separate financial statements. An entity shall apply that amendment for annual periods beginning on or after 1 January 2016. Earlier application is permitted. If an entity applies that amendment for an earlier period it shall disclose that fact.	**x x x**	**Yes**	**x**
B8.38	IFRS1p39AA	Annual Improvements to IFRSs 2012–2014 Cycle, issued in September 2014, added paragraph E4A, allowing first time adopters to apply the transitional provisions in paragraph 44AA (clarifications on continuing involvement when servicing a financial asset after derecogntion). An entity shall apply that amendment for annual periods beginning on or after 1 January 2016. Earlier application is permitted. If an entity applies that amendment for an earlier period it shall disclose that fact.	**x x x**	**No**	**x**

B9.	Fair value measurement	**x x x**	
B9.1	This section addresses disclosures required for non-financial instruments measured at fair value.	**x x x**	
B9.2 IFRS13p91	Disclose information that helps users of its financial statements assess both of the following: (a) for assets and liabilities that are measured at fair value on a recurring or non-recurring basis in the statement of financial position after initial recognition, the valuation techniques and inputs used to develop those measurements; and (b) for recurring fair value measurements using significant unobservable inputs (Level 3), the effect of the measurements on profit or loss or other comprehensive income for the period.	**x x x**	
B9.3 IFRS13p92 (a-d)	To meet the objective in IFRS 13p91, consider all the following: (a) the level of detail necessary to satisfy the disclosure requirements; (b) how much emphasis to place on each of the various requirements; (c) how much aggregation or disaggregation to undertake; and (d) whether users of financial statements need additional information to evaluate the quantitative information disclosed.	**x x x**	
B9.4	If the disclosures provided in accordance with this IFRS and other IFRSs are insufficient to meet the objectives in IFRS 13p91, disclose additional information necessary to meet those disclosed.	**x x x**	
B9.5 IFRS13p 93(a-i)	To meet the objectives in IFRS 13 para 91, disclose, at a minimum, the following information for each class of asset and liability (see IFRS 13p94 for information on determining appropriate classes of assets and liabilities) measured at fair value (including measurements based on fair value within the scope of this IFRS) in the statement of financial position after initial recognition:	**x x x**	
B9.6	(a) for recurring and non-recurring fair value measurements, the fair value measurement at the end of the reporting period, and for non-recurring fair value measurements, the reasons for the measurement;	**x x x**	**Total x**
B9.7	(b) for recurring and non-recurring fair value measurements, the level of the fair value hierarchy within which the fair value measurements are categorised in their entirety (Level 1, 2 or 3);	**x x x**	**Yes x**
B9.8	(c) for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis, the amounts of any transfers and the entity's policy for determining when transfers between levels are deemed to have occurred. Transfers into each level are disclosed and discussed separately from transfers out of each level;	**x x x**	**No x**
B9.9	(d) for recurring and non-recurring fair value measurements categorised within Level 2 and Level 3 of the fair value hierarchy, a description of the valuation technique(s) and inputs used in the fair value measurement. If there has been a change in valuation technique, disclose that change and the reason(s) for making it. For fair value measurements categorised within Level 3 of the fair value hierarchy, provide quantitative information about the significant unobservable inputs used in the fair value measurement. An entity is not required to create quantitative information to comply with this disclosure requirement if quantitative unobservable inputs are not developed by the entity when measuring fair value. However, when providing this disclosure, an entity cannot ignore quantitative unobservable inputs that are significant to the fair value measurement and are reasonably available to the entity.	**x x x**	**Total x**

B9.10	(e) for recurring fair value measurements categorised within Level 3 of the fair value hierarchy, a reconciliation from the opening to the closing balances, disclosing separately changes during the period attributable to the following:	x	x	x	**Yes**	x
B9.11	(i) total gains or losses for the period recognised in profit or loss, and the line item(s) in profit or loss in which those gains or losses are recognised;	x	x	x	**No**	x
B9.12	(ii) total gains or losses for the period recognised in other comprehensive income, and the line item(s) in other comprehensive income in which those gains or losses are recognised;	x	x	x		
B9.13	(iii) purchases, sales, issues and settlements (each of those types of changes disclosed separately); and	x	x	x		
B9.14	(iv) the amounts of any transfers into or out of Level 3 of the fair value hierarchy, the reasons for those transfers and the entity's policy for determining when transfers between levels are deemed to have occurred (see IFRS 13 para 95). Transfers into Level 3 is disclosed and discussed separately from transfers out of Level 3;	x	x	x		
B9.15	(f) for recurring fair value measurements categorised within Level 3 of the fair value hierarchy, the amount of the total gains or losses for the period in (e)(i) included in profit or loss that is attributable to the change in unrealised gains or losses relating to those assets and liabilities held at the end of the reporting period, and the line item(s) in profit or loss in which those unrealised gains or losses are recognised;	x	x	x		
B9.16	(g) for recurring and non-recurring fair value measurements categorised within Level 3 of the fair value hierarchy, a description of the valuation processes used by the entity;	x	x	x		
B9.17	(h) for recurring fair value measurements categorised within Level 3 of the fair value hierarchy:	x	x	x		
B9.18	(i) for all such measurements, a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs to a different amount might result in a significantly higher or lower fair value measurement. If there are interrelationships between those inputs and other observable inputs used in the fair value measurement, provide a description of those interrelationships and of how they might magnify or mitigate the effect of changes in the unobservable inputs on the fair value measurement. To comply with that disclosure requirement, the narrative description of the sensitivity to changes in unobservable inputs includes, at a minimum, the unobservable inputs disclosed when complying with (d); (ii) for financial assets and financial liabilities, if changing one or more of the unobservable inputs to reflect reasonably possible alternative assumptions would change fair value significantly, state that fact and disclose the effect of those changes. Disclose how the effect of a change to reflect a reasonably possible alternative assumption was calculated. For that purpose, significance is judged with respect to profit or loss, and total assets or total liabilities, or, when changes in fair value are recognised in other comprehensive income, total equity.	x	x	x		
B9.19	(i) for recurring and non-recurring fair value measurements, if the highest and best use of a non-financial asset differs from its current use, disclose that fact and why the non- financial asset is being used in a manner that differs from its highest and best use.	x	x	x		
B9.20 IFRS13p 94(a),(b)	Determine appropriate classes of assets and liabilities on the basis of the following: (a) the nature, characteristics and risks of the asset or liability; and (b) the level of the fair value hierarchy within which the fair value measurement is categorised.	x	x	x		

B9.21		The number of classes may need to be greater for fair value measurements categorised within Level 3 of the fair value hierarchy because those measurements have a greater degree of uncertainty and subjectivity.	**x x x**	
B9.22		Determining appropriate classes of assets and liabilities for which disclosures about fair value measurements should be provided requires judgement. A class of assets and liabilities will often require greater disaggregation than the line items presented in the statement of financial position. However, an entity provides information sufficient to permit reconciliation to the line items presented in the statement of financial position. If another IFRS specifies the class for an asset or a liability, an entity may use that class in providing the disclosures required in IFRS 13 if that class meets the requirements in IFRS 13 para 94.	**x x x**	
B9.23	IFRS13p95 (a-c)	Disclose and consistently follow the entity's policy for determining when transfers between levels of the fair value hierarchy are deemed to have occurred in accordance with IFRS 13 para 93(c) and (e)(iv). The policy about the timing of recognising transfers is the same for transfers into the levels as for transfers out of the levels. Examples of policies for determining the timing of transfers include the following: (a) the date of the event or change in circumstances that caused the transfer; (b) the beginning of the reporting period; and (c) the end of the reporting period.	**x x x**	
B9.24	IFRS13p96	If an entity makes an accounting policy decision to use the exception in IFRS 13p48, disclose that fact.	**x x x**	
B9.25	IFRS13p97	For each class of asset and liability not measured at fair value in the statement of financial position but for which fair value is disclosed, disclose the information required by IFRS 13 para 93(b)-(d) and (i). However, an entity is not required to provide the quantitative disclosures about significant unobservable inputs used in fair value measurements categorised within Level 3 of the fair value hierarchy required by IFRS 13 para 93(d). For such assets and liabilities, an entity does not need to provide the other disclosures required by this IFRS.	**x x x**	
B9.26	IFRS13p98	For a liability measured at fair value and issued with an inseparable third-party credit enhancement, disclose the existence of that credit enhancement and whether it is reflected in the fair value measurement of the liability.	**x x x**	
B9.27	IFRS13p99	Present the quantitative disclosures required by this IFRS in a tabular format unless another format is more appropriate.	**x x x**	
			x x x	
			x x x	
C		Industry-specific disclosures	**x x x**	**Total x**
C1.		Construction contracts	**x x x**	**Yes x**
C1.1	1p119	Disclose in accounting policies:	**x x x**	**No x**
C1.2	11p39(b)	(a) the methods used to determine the contract revenue recognised in the period; and	**x x x**	
C1.3	11p39(c)	(b) the methods used to determine the stage of completion of contracts in progress.	**x x x**	
C1.4	11p39(a)	Disclose the amount of contract revenue recognised as revenue in the period.	**x x x**	
C1.5	11p40	For construction contracts in progress at the balance sheet date, disclose:	**x x x**	**Total x**
C1.6		(a) the aggregate amount of costs incurred and recognised profits (less recognised losses) to date;	**x x x**	**Yes x**
C1.7		(b) the amount of advances received; and	**x x x**	**No x**
C1.8		(c) the amount of retentions.	**x x x**	
C1.9	11p42	Present on the balance sheet:	**x x x**	

C1.10		(a) the gross amount due from customers for contract work as an asset; and	x x x		
C1.11		(b) the gross amount due to customers for contract work as a liability.	x x x		
C1.12	IFRIC15p20	If the entity undertakes the construction of real estate and recognises revenue using the percentage of completion method for agreements that meet all the criteria of IAS 18 para 14 continuously as construction progresses, disclose:	x x x		
C1.13		(a) how it determines which agreements meet all the criteria in IAS 18 para14 continuously as construction progresses.	x x x		
C1.14		(b) the amount of revenue arising from such agreements in the period; and	x x x	**Total**	x
C1.15		(c) the methods used to determine the stage of completion of agreements in progress.	x x x	**Yes**	x
C1.16	IFRIC 15p21	In addition to the disclosures required by IFRIC 15 para 20, for agreements that are in progress at the reporting date, disclose:	x x x	**No**	x
C1.17		(a) the aggregate amount of costs incurred and recognised profits; (less recognised losses) to date; and	x x x		
C1.18		(b) the amount of advances received.	x x x		
C2.		Agriculture	x x x		
C2.1.		- General disclosures	x x x		
C2.1.1	17p32, 57	The disclosure requirements of IAS 41 apply to owned biological assets and to the amounts of leased biological assets held under finance leases in the lessee's accounts.	x x x		
C2.1.2	41p41, 42	Provide a description of each group of biological assets (narrative or quantified description).	x x x		
C2.1.3	41p40	Disclose the aggregate gain or loss arising during the current period on initial recognition of biological assets and agricultural produce and from the change in fair value less estimated point-of-sale costs of biological assets.	x x x		
C2.1.4	41p46	Describe, if it has not been disclosed elsewhere in information published with the financial statements:	x x x		
C2.1.5		(a) the nature of activities involving each group of biological assets; and	x x x		
C2.1.6		(b) non-financial measures or estimates of the physical quantities of: (i) each group of the entity's biological assets at the end of the period; and (ii) the output of agricultural produce during the period.	x x x		
C2.1.7	41p49	Disclose:	x x x		
C2.1.8		(a) the existence and carrying amounts of biological assets whose title is restricted, and the carrying amounts of biological assets pledged as security for liabilities;	x x x		
C2.1.9		(b) the amount of commitments for the development or acquisition of biological assets; and	x x x		
C2.1.10		(c) financial risk management strategies related to agricultural activity.	x x x		
C2.1.11	41p50	Present a reconciliation of changes in the carrying amount of biological assets between the beginning and the end of the current period. Include in the reconciliation:	x x x		
C2.1.12	DV41p51	(a) the gain or loss arising from changes in fair value less estimated point-of-sale costs. Entities are encouraged to disclose by group or otherwise the amount due to physical changes and due to price changes;	x x x		
C2.1.13		(b) increases due to purchases;	x x x		
C2.1.14		(c) decreases due to sales and biological assets classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS 5;	x x x		
C2.1.15		(d) decreases due to harvest;	x x x		
C2.1.16		(e) increases resulting from business combinations;	x x x		

C2.1.17	(f) net exchange differences arising on the translation of financial statements into a different presentation currency and on the translation of a foreign operation into the reporting entity's presentation currency; and	**x x x**	
C2.1.18	(g) other changes.	**x x x**	
C2.1.19 41p55	This reconciliation should separately identify any biological assets measured at cost loss accumulated depreciation and any accumulated impairment losses in accordance with IAS 41 para 30.	**x x x**	
C2.1.20 41p57	Disclose the following related to agricultural activity:	**x x x**	
C2.1.21	(a) the nature and extent of government grants recognised in the financial statements;	**x x x**	
C2.1.22	(b) unfulfilled conditions and other contingencies relating to government grants; and	**x x x**	
C2.1.23	(c) significant decreases expected in the level of government grants.	**x x x**	
C2.1.24 DV, 41p43	Provide a quantified description of each group of biological assets, distinguishing between consumable and bearer biological assets or between mature and immature biological assets, as appropriate.	**x x x**	
C2.1.25 41p62	IAS 41 paragraphs 1–5, 8, 24 and 44 were amended and paragraphs 5A–5C and 63 were added. These amendments change the financial reporting for bearer plants, such as grape vines, rubber trees and oil palms. The IASB decided that bearer plants should be accounted for in the same way as property, plant and equipment because their operation is similar to that of manufacturing. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. Apply those amendments for annual periods beginning on or after 1 January 2016. Earlier application is permitted. An entity shall apply those amendments retrospectively, in accordance with IAS 8, except as specified in paragraph 62. If an entity applies those amendments for an earlier period it shall disclose that fact.	**x x x**	
C2.1.26 41p63	In the reporting period when Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41) is first applied, has the entity disclosed the quantitative information required by paragraph 28(f) of IAS 8 for each prior period presented? Note that an entity need not disclose the quantitative information required by paragraph 28(f) of IAS 8 for the current period.	**x x x**	
C2.1.27	Additional disclosures are required for assets held at fair value under IFRS 13, refer to section B9.	**x x x**	
C2.2.	- Additional disclosures where fair value of biological assets cannot be measured	**x x x**	
C2.2.1 41p54	When fair value of biological assets cannot be measured and cost is used, disclose:	**x x x**	
C2.2.2	(a) a description of the biological assets;	**x x x**	**Total x**
C2.2.3	(b) an explanation of why fair value cannot be measured reliably;	**x x x**	**Yes x**
C2.2.4	(c) if possible, the range of estimates within which fair value is highly likely to lie;	**x x x**	**No x**
C2.2.5	(d) the depreciation method used;	**x x x**	
C2.2.6	(e) the useful lives or the depreciation rates used; and	**x x x**	
C2.2.7	(f) the gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period.	**x x x**	

C2.2.8	41p55	Disclose any gain or loss recognised on disposal of biological assets. Disclose details of the following amounts included in net profit or loss related to those biological assets:	**x x x**	
C2.2.9		(a) impairment losses;	**x x x**	**Total x**
C2.2.10		(b) reversals of impairment losses; and	**x x x**	**Yes x**
C2.2.11		(c) depreciation.	**x x x**	**No x**
C2.2.12	41p56	If an entity changes from cost to fair value during the current period, disclose:	**x x x**	
C2.2.13		(a) a description of the biological assets;	**x x x**	
C2.2.14		(b) an explanation of why fair value has become reliably measurable; and	**x x x**	
C2.2.15		(c) the effect of the change.	**x x x**	
			x x x	
C3.		Public service concession arrangements	**x x x**	
C3.1	SIC29p6-7	For concession operators or concession providers, disclose the following in each period individually for each service concession arrangement or in aggregate for each class of service concession arrangement:	**x x x**	
C3.2		(a) a description of the arrangement;	**x x x**	
C3.3		(b) significant terms of the arrangement that may affect the amount, timing and certainty of future cash flows (for example, the period of the concession, re-pricing dates and the basis on which re-pricing or renegotiation is determined);	**x x x**	
C3.4		(c) the nature and extent (for example, quantity, time period or amount, as appropriate) of: (i) rights to use specified assets; (ii) obligations to provide or rights to expect provision of services; (iii) obligations to acquire or to build items of property, plant and equipment; (iv) obligations to deliver or rights to receive specified assets at the end of the concession period; (v) renewal and termination options; and (vi) other rights and obligations (for example, major overhauls);	**x x x**	
C3.5		(d) changes in the arrangement occurring during the period.	**x x x**	**Total x**
C3.6		(e) how the service arrangement has been classified.	**x x x**	**Yes x**
C3.7		Disclose revenue and profits or losses recognised on exchanging construction services for a financial asset or an intangible asset.	**x x x**	**No x**
C4.		Accounting by a lessor Leases are financial instruments and therefore the disclosure requirements of IFRS 7 apply also to leases. Refer to Section A8.	**x x x**	**Total x**
C4.a.		- Lessors – finance leases	**x x x**	**Yes x**
C4.a.1	17p47	Disclose:	**x x x**	**No x**
C4.a.2		(a) a reconciliation between the total gross investment in the lease at the balance sheet date and the present value of minimum lease payments receivable at the balance sheet date;	**x x x**	
C4.a.3		(b) the total gross investment in the lease and the present value of minimum lease payments receivable at the balance sheet date, for each of the following three periods:	**x x x**	
C4.a.4		(i) no later than one year;	**x x x**	
C4.a.5		(ii) later than one year and no later than five years; and	**x x x**	
C4.a.6		(iii) later than five years;	**x x x**	
C4.a.7		(c) unearned finance income;	**x x x**	
C4.a.8		(d) the unguaranteed residual values accruing to the benefit of the lessor;	**x x x**	
C4.a.9		(e) the accumulated allowance for uncollectable minimum lease payments receivable;	**x x x**	**Total x**

C4.a.10		(f) contingent rents recognised in income; and	x	x	x	**Yes**	x
C4.a.11		(g) a general description of the lessor's significant leasing arrangements.	x	x	x	**No**	x
C4.a.12	17p65	The disclosure requirements set out in para 1 above also apply to sale and leaseback transactions. Any unique or unusual provisions of the agreements or terms of the sale and leaseback transactions should be separately disclosed.	x	x	x		
C4.a.13	IFRIC4pBC39	The disclosure requirements set out in para 1 above also apply to leases under IFRIC 4.	x	x	x	**Total**	x
C4.b.		- Lessors – operating leases	x	x	x	**Yes**	x
C4.b.1	17p56, 57	Disclose:	x	x	x	**No**	x
C4.b.2		(a) for each class of asset: (i) gross carrying amount; (ii) accumulated depreciation; (iii) accumulated impairment loss; (iv) depreciation charge for the period; (v) impairment losses recognised for the period; and (vi) impairment losses reversed for the period;	x	x	x		
C4.b.3		(b) the future minimum lease payments under non-cancellable operating leases, in total and for each of the following three periods after the balance sheet date: (i) no later than one year; (ii) later than one year and no later than five years; (iii) later than five years;	x	x	x		
C4.b.4		(c) total contingent rents included in income; and	x	x	x		
C4.b.5		(d) a general description of the lessor's significant leasing arrangements.	x	x	x	**Total**	x
C4.b.6	17p65	The disclosure requirements set out in para 1 above also apply to sale and leaseback transactions. Any unique or unusual provisions of the agreements or terms of the sale and leaseback transactions should be separately disclosed.	x	x	x	**Yes**	x
C4.b.7	IFRIC4pBC39	The disclosure requirements set out in para 1 above also apply to leases under IFRIC4.	x	x	x	**No**	x
C4.c.		- Arrangements that do not involve a lease in substance	x	x	x		
C4.c.1	SIC27p10-11	Certain special disclosures apply over the legal form of leases. Refer to Section A5.16 (c).	x	x	x		
C4.d.	17p66	- Sale and leaseback transactions	x	x	x		
C4.d.1		Sale and leaseback transactions may trigger the separate disclosure criteria in IAS 1, 'Presentation of financial statements'.	x	x	x		
			x	x	x		
C5.		Decommissioning, restoration and environmental rehabilitation funds	x	x	x		
C5.1	IFRIC5p4	IFRIC 5, 'Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds', effective from 1 January 2006, explains how to treat expected reimbursements from funds set up to meet the costs of decommissioning plant (such as nuclear plant) or equipment (such as cars) or in undertaking environmental restoration or rehabilitation (such as rectifying pollution of water or restoring mined land). his interpretation applies to accounting in the financial statements of a contributor for interests arising from decommissioning funds that have both of the following features: (a) the assets are administered separately (either by being held in a separate legal entity or as segregated assets within another entity); and (b) a contributor's right to access the assets is restricted. A residual interest in a fund that extends beyond a right to reimbursement, such as a contractual right to distributions once all the decommissioning has been completed or on winding up the fund, may be an equity instrument within the scope of IAS 39 and is not within the scope of this Interpretation.	x	x	x		

C5.2	IFRIC5p11	A contributor discloses the nature of its interest in a fund and any restrictions on access to the assets in the fund.	**x x x**	
C5.3	IFRIC5p12	When a contributor has an obligation to make potential additional contributions that is not recognised as a liability (refer to IFRIC 5 para 10), it makes the disclosures required by IAS 37 para 86 (refer to Section A5.21).	**x x x**	
C5.4	IFRIC5p13	When a contributor accounts for its interest in the fund in accordance with IFRIC 5 para 9, it makes the disclosures required by IAS 37 para 85(c) (refer to Section A5.13).	**x x x**	
D		Additional disclosures required of listed companies	**x x x**	
D1.		Operating segments	**x x x**	
D1.1.		- General disclosures	**x x x**	
D1.1.1	IFRS8p20	Disclose information to enable users to evaluate the nature and financial effects of the business activities in which the entity engages and the economic environment in which it operates.	**x x x**	
D1.1.2	IFRS8p22 (a) ,(b)	Disclose the following general information:	**x x x**	
D1.1.3		(a) the factors used in identifying the entity's reportable segments, including the basis of organisation (for example, by geographical area, products and services, or a combination of factors and whether operating segments have been aggregated); and	**x x x**	**Total x**
D1.1.4	IFRS8p22(aa)	Disclose the judgements made by management in applying the aggregation criteria in IFRS 8 paragraph 12. This includes a brief description of the operating segments that have been aggregated in this way and the economic indicators that have been assessed in determining that the aggregated operating segments share similar economic characteristics	**x x x**	**Yes x**
D1.1.5		(b) the types of products and services from which each reportable segment generates revenues.	**x x x**	**No x**
D1.1.6	IFRS8p21	Give reconciliations of balance sheet amounts for reportable segments to the entity's balance sheet amounts for each date at which a balance sheet is presented.	**x x x**	
D1.2.		- Profit or loss, assets and liabilities	**x x x**	
D1.2.1	IFRS8p23	Report a measure of profit or loss for each reportable segment, and a measure of total assets and liabilities for each reportable segment if those amounts are regularly provided to the chief operating decision-maker.	**x x x**	
D1.2.2	IFRS8p23 (a-i)	Disclose the following information for each reportable segment if the information is included in the measure of segment profit or loss reviewed by the chief operating decision-maker, or is otherwise regularly provided to them, even if not included in that measure of segment profit or loss:	**x x x**	
D1.2.3		(a) revenues from external customers;	**x x x**	
D1.2.4		(b) revenues from transactions with other operating segments of the same entity;	**x x x**	
D1.2.5		(c) interest revenue;	**x x x**	
D1.2.6		(d) interest expense;	**x x x**	
D1.2.7		(e) depreciation and amortisation;	**x x x**	
D1.2.8		(f) material items of income and expense disclosed in accordance with IAS 1 para 86;	**x x x**	
D1.2.9		(g) the entity's interest in the profit or loss of associates and joint ventures accounted for by the equity method;	**x x x**	
D1.2.10		(h) income tax income or expense; and	**x x x**	
D1.2.11		(i) material non-cash items (other than depreciation and amortisation).	**x x x**	
D1.2.12		Report interest revenue separately from interest expense for each reportable segment unless a majority of the segment's revenues are from interest and the chief operating decision maker relies primarily on net interest revenue to assess the performance of the segment and make decisions about resources to be allocated to the segment. In that situation, an entity may report that segment's interest revenue net of its interest expense and disclose that it has done so.	**x x x**	

D1.2.13	IFRS8p24(a),(b)	Disclose the following about each reportable segment if the specified amounts are included in the measure of segment assets reviewed by the chief operating decision-maker or is otherwise regularly provided to the chief operating decision maker, even if not included in that measure of segment assets:	**x x x**
D1.2.14		(a) the amount of investments in associates and joint ventures accounted for using the equity method; and	**x x x**
D1.2.15		(b) the amount of additions to non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets and rights arising under insurance contracts.	**x x x**
D1.3.		- Explanation of segment profit or loss, segment assets and liabilities	**x x x**
D1.3.1	IFRS8p27(a,b,c,d,e,f)	Provide an explanation of the measurements of profit or loss, assets and liabilities for each reportable segment, including:	**x x x**
D1.3.2		(a) the basis of accounting for any transactions between reportable segments;	**x x x**
D1.3.3		(b) the nature of any differences between the measurements of the reportable segments' profits or losses and the entity's profit or loss before income tax expense or income and discontinued operations. Those differences could include accounting policies and policies for allocation of centrally incurred costs that are necessary for an understanding of the reported segment information.;	**x x x**
D1.3.4		(c) the nature of any differences between the measurements of the reportable segments' assets and the entity's assets. Those differences could include accounting policies and policies for allocation of jointly used assets that are necessary for an understanding of the reported segment information;	**x x x**
D1.3.5		(d) the nature of any differences between the measurements of the reportable segments' liabilities and the entity's liabilities. Those differences could include accounting policies and policies for allocation of jointly utilised liabilities that are necessary for an understanding of the reported segment information;	**x x x**
D1.3.6		(e) the nature of any changes from prior periods in the measurement methods used to determine reported segment profit or loss and the effect, if any, of those changes on the measure of segment profit or loss; and	**x x x**
D1.3.7		(f) the nature and effect of any asymmetrical allocations to reportable segments (for example, where depreciation expense is allocated to a segment but the related asset is not).	**x x x**
D1.4.		- Reconciliations	**x x x**
D1.4.1	IFRS8p28 (a,b,c,d,e)	Provide reconciliations (all material reconciling items are separately identified and disclosed) of the following:	**x x x**
D1.4.2		(a) the total of reportable segments' revenues to the entity's revenue;	**x x x**
D1.4.3		(b) the total of the reportable segments' measure of profit or loss to the entity's profit or loss before tax and discontinued operations, unless items such as tax income and expense are allocated to segments, in which case the reconciliation may be to the entity's profit or loss after those items;	**x x x**
D1.4.4		(c) the total of the reportable segments' assets to those of the entity's assets if the segment assets are reported in accordance with paragraph 23 (to the CODM).	**x x x**
D1.4.5		(d) the total of the liabilities of the reportable segments to those of the entity (where segment liabilities are reported); and	**x x x**
D1.4.6		(e) for any other material item the total of the reportable segments' amount to the corresponding amount for the entity.	**x x x**
D1.5.		- Restatement of previously reported information	**x x x**

D1.5.2	Where there is such a change, restate corresponding information for earlier periods, including interim periods, unless the information is not available and the cost to develop would be excessive. Make this decision for each individual item of disclosure.	**x x x**	
D1.5.3 IFRS8p30	Where there has been a change in the composition of the entity's reportable segments and segment information for earlier periods, including interim periods, is not restated, the entity shall disclose in the year in which the change occurs segment information for the current period on both the old basis and the new basis of segmentation (unless the necessary information is not available and the cost to develop it would be excessive).	**x x x**	
D1.6.	- Entity-wide disclosures	**x x x**	**Total** x
D1.6.1 IFRS8p31	Provide the following information if it is not provided as part of the reportable segment information.	**x x x**	**Yes** x
D1.6.2 IFRS8p32	(a) the revenues from external customers for each product and service, or each group of similar products and services, unless the information is not available and the cost to develop it would be excessive, in which case, disclose that fact.	**x x x**	**No** x
D1.6.3	(b) the amounts of the revenues are based on the revenue per the financial statements.	**x x x**	
D1.6.4 IFRS8p33(a,b)	Provide the following geographical information, unless the necessary information is not available and the cost to develop it would be excessive (if this is the case, disclose this fact):	**x x x**	
D1.6.5	(a) revenues for external customers split between those attributable to the entity's country of domicile and all foreign countries in total from which the entity derives revenues. Disclose the basis for attributing revenues from external customers to individual countries; If revenues from external customers attributed to an individual foreign country are material those revenues should be disclosed separately; and	**x x x**	
D1.6.6	(b) non-current assets (other than financial instruments, deferred tax assets, post-employment benefit assets and rights arising under insurance contracts) split between those located in the entity's country of domicile and those located in all foreign countries in total in which the entity holds assets. If assets in an individual foreign country are material, disclose those assets separately.	**x x x**	
D1.6.7	The amounts of the assets and revenues are based on the amounts per the financial statements. An entity may provide, in addition to this information, subtotals of geographical information about groups of countries.	**x x x**	
D1.6.8 IFRS8p34	Provide information about the extent of the entity's reliance on its major customers. If revenues from transactions with a single external customer are 10% or more of the entity's revenues, disclose that fact, along with the total amounts of revenues from each such customer and the identity of the segments reporting the revenues.	**x x x**	
D1.6.9	The entity need not disclose the identity of a major customer or the amount of revenues that each segment reports from that customer. A group of entities (or government – national, state, provincial, territorial, local, foreign) under common control shall be considered a single customer.	**x x x**	
D1.7.	- Other disclosures impacted by IFRS 8	**x x x**	
D1.7.1 IFRS5p41(d)	Non-current assets held for sale. Disclose in the period in which a non-current asset (or disposal group) has been either classified as held for sale or sold, the reportable segment in which the non-current asset (or disposal group) is presented.	**x x x**	

D1.7.3	36p129	Impairment. An entity that reports segment information in accordance with IFRS 8 discloses the following for each reportable segment:	**x x x**	
D1.7.4		(a) the amount of impairment losses recognised in profit or loss and directly in equity during the period; and	**x x x**	
D1.7.5		(b) the amount of reversals of impairment losses recognised in profit or loss and directly in equity during the period.	**x x x**	
D1.7.6		Disclose for each material impairment loss recognised or reversed during the period for an individual asset, including goodwill, or a cash-generating unit:	**x x x**	
D1.7.7	36p130(c)(i,ii)	(a) for an individual asset:	**x x x**	
D1.7.8		(i) the nature of the asset; and	**x x x**	
D1.7.9		(ii) if the entity reports segment information in accordance with IFRS 8, the reportable segment to which the asset belongs; and	**x x x**	
D1.7.10	36p130(d)(i,ii)	(b) for a cash-generating unit:	**x x x**	
D1.7.11		(i) a description of the cash-generating unit (such as whether it is a product line, a plant, a business operation, a geographical area, or a reportable segment as defined in IFRS 8); and	**x x x**	
D1.7.12		(ii) the amount of impairment loss recognised or reversed by class of assets and, if the entity reports segment information in accordance with IFRS 8, by reportable segment.	**x x x**	
			x x x	
D2.1.		Earnings per share	**x x x**	
D2.1.1	33p2,3	An entity that discloses earnings per share should calculate and disclose earnings per share in accordance with IAS 33. Earnings per share disclosures are required for entities whose ordinary shares or potential ordinary shares are publicly traded and for entities that are in the process of issuing ordinary shares or potential ordinary shares in public markets.	**x x x**	
D2.1.2	33p66	Present on the face of the income statement basic and diluted earnings per share for profit or loss from continuing operations attributable to the ordinary equity holders of the parent entity, and for profit or loss attributable to the ordinary equity holders of the parent entity for the period for each class of ordinary shares that has a different right to share in profit for the period.	**x x x**	
D2.1.3		Present basic and diluted earnings per share with equal prominence for all periods presented.	**x x x**	
D2.1.4	33p67	Present earnings per share for every period for which an income statement is presented. If diluted earnings per share is reported for at least one period, it should be reported for all periods presented, even if it equals basic earnings per share. If basic and diluted earnings per share are equal, dual presentation can be achieved in one line on the face of the income statement.	**x x x**	
D2.1.5	33p69	Present basic and diluted earnings per share, even if the amounts are negative (a loss per share).	**x x x**	
D2.1.6	33p70(a,d)	Disclose:	**x x x**	
D2.1.7		(a) the amounts used as the numerators in calculating basic and diluted earnings per share, and a reconciliation of those amounts to profit or loss attributable to the parent entity for the period. The reconciliation should include the individual effect of each class of instruments that affects earnings per share;	**x x x**	**Total x**
D2.1.8		(b) the weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share, and a reconciliation of these denominators to each other. The reconciliation should include the individual effect of each class of instruments that affects earnings per share; and	**x x x**	**Yes** x

D2.1.10		Provide a description of ordinary share transactions or potential ordinary share transactions, other than those accounted for in accordance with IAS 33 para 64, that occur after the balance sheet date and that would have changed significantly the number of ordinary shares or potential ordinary shares outstanding at the end of the period if those transactions had occurred before the end of the reporting period. Examples are provided in IAS 33 para 71.	**x x x**
D2.1.11	33p72	Financial instruments generating potential ordinary shares may incorporate terms and conditions that affect the measurement of basic and diluted earnings per share. These terms and conditions may determine whether any potential ordinary shares are dilutive and, if so, the effect on the weighted average number of shares outstanding and any consequent adjustments to profit or loss attributable to equity holders. The disclosure of the terms and conditions of such financial instruments and other contracts is encouraged, if not otherwise required (refer to IFRS 7).	**x x x**
D2.1.12	33p73	If an entity discloses, in addition to basic and diluted earnings per share, amounts per share using a reported component of the income statement other than one required by IAS 33, calculate such amounts using the weighted average number of ordinary shares determined in accordance with this standard. Disclose basic and diluted amounts per share relating to such a component with equal prominence; present in the notes to the financial statements. Indicate the basis on which the numerator(s) is (are) determined, including whether amounts per share are before tax or after tax. If a component of the income statement is used that is not reported as a line item in the income statement, provide a reconciliation between the component used and the line item that is reported in the income statement.	**x x x**
E		Additional disclosures required of entities that issue insurance contracts	**x x x**
E.		Disclosures required of entities that issue insurance contracts	**x x x**
E.1	IFRS4p36	Disclose information that identifies and explains the amounts in its financial statements arising from insurance contracts. Disclose at least the following:	**x x x**
E.2	IFRS4p37	(a) accounting policies for insurance contracts and related assets, liabilities, income and expense;	**x x x**
E.3		(b) the recognised assets, liabilities, income and expense (and, if the insurer presents cash flow statement using the direct method, cash flows) arising from insurance contracts. If the insurer is a cedant, it should disclose: (i) gains and losses recognised in profit or loss on buying reinsurance; and (ii) if the cedant defers and amortises gains and losses arising on buying reinsurance, the amortisation for the period and the amounts remaining unamortised at the beginning and end of the period;	**x x x**
E.4		(c) the process used to determine the assumptions that have the greatest effect on the measurement of the recognised amounts described in (b) above; when practicable, also provide quantified disclosure of those assumptions;	**x x x**

E.5		(d) the effect of changes in assumptions used to measure insurance assets and insurance liabilities, showing separately the effect of each change that has a material effect on the financial statements; and	**x x x**		
E.6		(e) reconciliations of changes in insurance liabilities, reinsurance assets and, related deferred acquisition costs, if any.	**x x x**		
E.7	IFRS4p38	Disclose information that enables users of its financial statements to evaluate the nature and extent of risks arising from insurance contracts. Disclose at least the following:	**x x x**		
E.8	IFRS4p39	(a) objectives, policies and processes for managing risks arising from insurance contracts and the methods used to manage those risks;	**x x x**		
E.9		(b) [deleted from the standard]	**x x x**		
E.10		(c) information about insurance risk (both before and after risk mitigation by reinsurance), including information about: (i) sensitivity to insurance risk (see IFRS 4 para 39A) of profit or loss and equity to changes in variables that have a material effect on them; (ii) concentrations of insurance risk, including a description of how management determines concentrations and a description of the shared characteristic that identifies each concentration (for example, type of insured event, geographical area, or currency); (iii) actual claims compared with previous estimates (claims development). The disclosure about claims development shall go back to the period when the earliest material claim arose for which there is still uncertainty about the amount and timing of the claims payments, but need not go back more than 10 years. An insurer need not disclose this information for claims for which uncertainty about the amount and timing of claims payments is typically resolved within one year;	**x x x**		
E.11		(d) information about credit risk, liquidity risk and market risk that IFRS 7 paras 31-42 would require if the insurance contracts were within the scope of IFRS 7: (i) an insurer need not provide the maturity analysis required by IFRS 7 para 39(a) if it discloses information about the estimated timing of the net cash outflows resulting from recognised insurance liabilities instead. This may take the form of an analysis, by estimated timing, of the amounts recognised in the balance sheet; and (ii) if an insurer uses an alternative method to manage sensitivity to market conditions, such as an embedded value analysis, it may use that sensitivity analysis to meet the requirement in paragraph 40(a) of IFRS 7 para 40(a). Such an insurer should also provide the disclosures required by IFRS 7 para 41; and	**x x x**	**Total**	**x**
E.12		(e) information about exposures to market risk arising from embedded derivatives contained in a host insurance contract if the insurer is not required to, and does not, measure the embedded derivatives at fair value.	**x x x**	**Yes**	**x**
E.13		To comply with IFRS 7 para 39(c)(i), disclose either (a) or (b) as follows:	**x x x**	**No**	**x**
E.14		(a) a sensitivity analysis that shows how profit or loss and equity would have been affected had changes in the relevant risk variable that were reasonably possible at the balance sheet date occurred; the methods and assumptions used in preparing the sensitivity analysis; and any changes from the previous period in the methods and assumptions used.			

		However, if an insurer uses an alternative method to manage sensitivity to market conditions, such as an embedded value analysis, it may meet this requirement by disclosing that alternative sensitivity analysis and the disclosures required by paragraph 41 of IFRS 7; or	x x x
E.15		(b) qualitative information about sensitivity, and information about those terms and conditions of insurance contracts that have a material effect on the amount, timing and uncertainty of the insurer's future cash flows.	x x x
E.16	IFRS7p30	Some financial assets and financial liabilities contain a discretionary participation feature as described in IFRS 4. If an entity cannot measure reliably the fair value of that feature, disclose that fact together with a description of the contract, its carrying amount, an explanation of why fair value cannot be measured reliably, information about the market for the instrument, information about whether and how the entity intends to dispose of the instrument and, if financial instruments whose fair value previously could not be reliably measured are derecognised, that fact, their carrying amount at the time of derecognition, and the amount of gain or loss recognised.	x x x
E.17		Applying the liability adequacy test (IFRS 4 paras 15-19) to such comparative information may be impracticable, but it is unlikely to be impracticable to apply other requirements of IFRS 4 paras 10-35 to such comparative information. IAS 8 explains the term 'impracticable'.	x x x
E.18	IFRS4p44	In applying IFRS 4 para 39(c)(iii) – disclosure of actual claims compared with previous estimates – an entity need not disclose information about claims development that occurred earlier than five years before the end of the first financial year in which it applies IFRS 4.	x x x
E.19		If it is impracticable, when an entity first applies IFRS 4, to prepare information about claims development that occurred before the beginning of the earliest period for which an entity presents full comparative information that complies with IFRS 4, disclose that fact.	x x x
E.20	39p103B, IFRS4p41A	Amendments to IAS 39 and IFRS 4, 'Financial guarantee contracts', was issued in August 2005. A new definition of financial guarantee contracts was added in IAS 39 and IFRS 4. The disclosure requirements for financial guarantees are included in Section A8.17.	x x x
F		Disclosures required for retirement benefit plans	x x x
F.		Disclosures required for retirement benefit plans	x x x
F.1	26p13	Include in the report provided by a defined contribution plan: (a) a statement of net assets available for benefits; and (b) a description of the funding policy.	x x x
F.2	26p17, 35(d)	Include in the report of a defined benefit plan either:	x x x
F.3		(a) a statement that shows: (i) the net assets available for benefits; (ii) the actuarial present value of promised retirement benefits, distinguishing between vested benefits and non-vested benefits; and (iii) the resulting excess or deficit; or	x x x
F.4		(b) a statement of net assets available for benefits including either: (i) a note disclosing the actuarial present value of promised retirement benefits, distinguishing between vested benefits and non-vested benefits; or (ii) a reference to this information in an accompanying actuarial report.	x x x
F.5	26p35(a)	Disclose in the statement of net assets available for benefits:	x x x

F.6	(a) assets at period end, suitably classified;	x	x	x		
F.7	(b) basis of valuation of assets;	x	x	x		
F.8	(c) details of any single investment exceeding 5% of net assets available for benefits, or 5% of any class or type of security;	x	x	x		
F.9	(d) details of any investment in the employer; and	x	x	x		
F.10	(e) liabilities other than the actuarial present value of promised retirement benefits.	x	x	x		
F.11 26p34(a), p35(b)	The report of a retirement benefit plan, whether defined benefit or defined contribution, should also contain the following information:	x	x	x		
F.12	(a) statement of changes in net assets available for benefits, including: (i) employer contributions; (ii) employee contributions; (iii) investment income (for example, interest and dividends); (iv) other income; (v) benefits paid or payable (analysed, for example, as retirement, death and disability benefits, and lump-sum payments); (vi) administrative expenses; (vii) other expenses; (viii) taxes on income; (ix) profits and losses on disposal of investments; (x) changes in value of investments; and (xi) transfers from and to other plans;	x	x	x		
F.13 26p13, 35(c)	(b) a description of the funding policy;	x	x	x		
F.14 26p34(b)	(c) a summary of significant accounting policies;	x	x	x		
F.15 26p36, 34(c)	(d) a description of the plan, which may include the following details and the affect o f any changes during the period: (i) names of employers; (ii) employee groups covered; (iii) number of participants receiving benefits; (iv) number of other participants (classified as appropriate); (v) type of plan (defined contribution or defined benefit); (vi) whether participants contribute to the plan; (vii) description of retirement benefits promised to participants; (viii) description of any plan termination terms; and (ix) changes in the above items during the period covered by the report; and	x	x	x	**Total**	x
F.16 26p32	e) for plan investments for which an estimate of fair value is not possible, the reason why fair value is not used.	x	x	x	**Yes**	x
F.17	IAS 26 paras 16, 22 and 36 provide guidance on disclosures.	x	x	x	**No**	x
F.18 26p35(e)	For defined benefit plans, disclose the following:	x	x	x		
F.19	(a) significant actuarial assumptions made;	x	x	x		
F.20 26p17	(b) date of the most recent actuarial valuation;	x	x	x		
F.21 26p35(e)	(c) the method used to calculate present value of promised retirement benefits;	x	x	x		
F.22 26p18	(d) the effect of any changes in actuarial assumptions that have had a significant effect on the actuarial present value of promised retirement benefits; and	x	x	x		
F.23 26p19	(e) an explanation of the relationship between the actuarial present value of promised retirement benefits and the net assets available for benefits.	x	x	x		
		TDS		**MP**		