

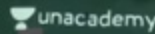



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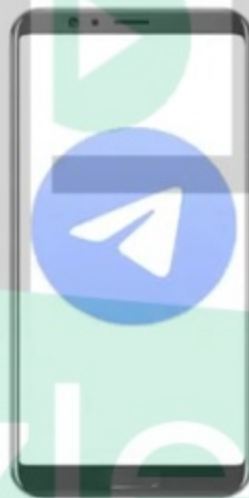
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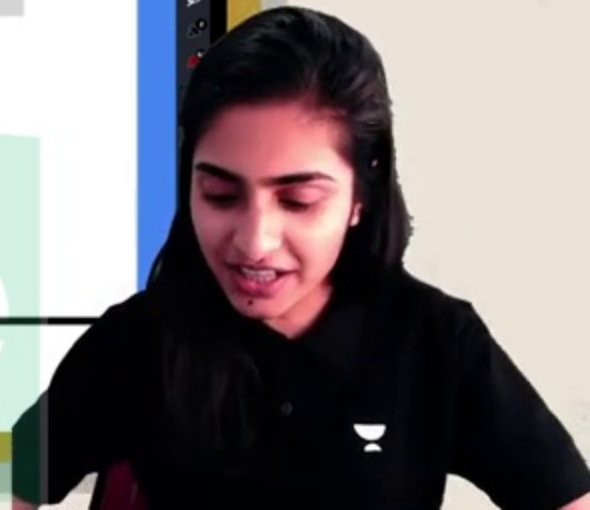
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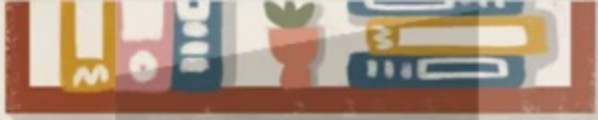
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In preparing financial statements, Company's management makes implicit or explicit claims (i.e. assertions) regarding:

- completeness;
- cut-off;
- existence/ occurrence;
- valuation/ measurement;
- rights and obligations; and
- presentation and disclosure

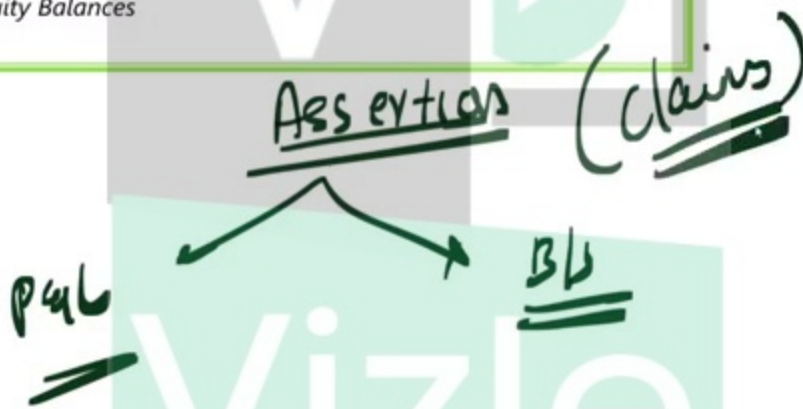
of **Assets, Liabilities, Equity, Income, Expenses and Disclosures** in accordance with the applicable accounting standards.

**ASSERTIONS MAY BE BROADLY CLASSIFIED INTO THE FOLLOWING TYPES**

- *Income Statement Captions Comprising Revenue & Expense Balances*
- *Balance Sheet Captions Comprising Assets, Liabilities and*



- *Income Statement Captions Comprising Revenue & Expense Balances*
- *Balance Sheet Captions Comprising Assets, Liabilities and Equity Balances*



Income Statement Captions Comprising Revenue &



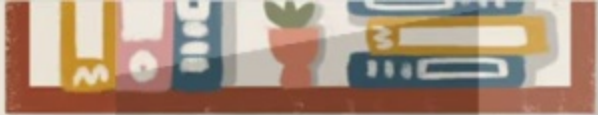


## Expense Balances

Assertions	Explanation	Example: Employee benefit expenses and sales
Occurrence	Transactions <u>recognized in the financial statements</u> have occurred and relate to the entity.	(i) Employee benefit expense has been incurred during the period in respect of the personnel employed by the entity and does not include the cost of any unauthorized personnel. (ii) Recorded Sales represent goods which were ordered by valid customers and were dispatched and invoiced in the period.
Completeness	All transactions that were supposed to be recorded have been recognized in the financial statements. Transactions have not been omitted.	(i) Employee benefit expenses in respect of all personnel have been fully accounted for. (ii) All the genuine Sales have been recorded.
Cut-off	Whether all income and	(i) Employee benefit expenses

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Sale, Pur, Exp, Income

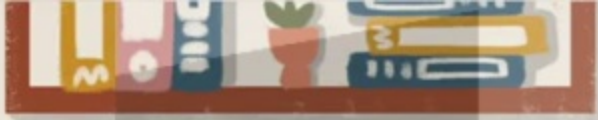


Completeness	<p><u>All transactions that were supposed to be recorded have been recognized in the financial statements.</u> Transactions have not been omitted.</p>	<p>and invoiced in the period.</p> <p>(i) Employee benefit expenses in respect of all personnel have been fully accounted for. (ii) All the genuine Sales have been recorded.</p>
Cut-off	<p>Whether all income and expenses are reported in the correct accounting period. Cut-off is a separate assertion because the substantive procedures to verify it are typically different from those applied to the other components of completeness.</p>	<p>(i) Employee benefit expenses recognized during the period relates to the current accounting period only. (ii) Sales shall include the dispatch of goods made at the year end as they belong to the relevant period.</p>
Measurement	<p>Transactions have been recorded accurately at their appropriate amounts in the financial statements. There have been no errors while</p>	<p>(i) Employee benefit expense has been measured/ calculated accurately. Any adjustments such as tax deduction at source have been</p>

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Applied to the other components of completeness.

Measurements Transactions have been recorded accurately at their appropriate amounts in the financial statements. There have been no errors while preparing documents or in posting transactions to ledger. The figures and explanations are not misstated.

(i) Employee benefit expense has been measured/ calculated accurately. Any adjustments such as tax deduction at source have been correctly reconciled and accounted for.

(ii) Sales are recorded correctly in the books based on the invoices. Discounts have been properly adjusted or accounted for.

PT (21)

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