



Audit Responsibilities

We will conduct our audit in accordance with International Auditing Standards.

Accordingly, we will, on a test basis, including, but neither essentially nor limited to:

- examine documentary evidence supporting the transactions recorded in the accounts, amounts disclosed in the financial statements and the physical existence and realisability of assets and value of liabilities along with their materiality in respect to the business,
- obtain, where required, direct confirmation of receivables and payables and certain other assets and liabilities by correspondence with selected parties and financial institutions,
- determine conformity of the accounting records with International Accounting Standards (IAS),
- obtain reasonable assurance about whether the financial statements are free of material misstatement / errors / irregularities and are fairly presented, in all material respects and on the lines prescribed by the International Financial Reporting Standards (IFRS),
- review the efficiency of the internal control systems and whether they are commensurate with the size of the organisation and the nature of its operations,
- assess the suitability of the accounting principles used and significant estimates made,
- make specific inquiries of management and others about the representations embodied in the financial statements and the effectiveness of the internal control structure and rely on certain written representations about the related matters and
- evaluate the overall presentation of the financial statements.

The results of our audit tests, the responses to our inquiries, and the written representations comprise the evidential matter we intend to rely upon in forming an opinion on the financial statements.

Note: The audit responsibilities clause is a part of our standard "letter of engagement" for audit and all other engagements.