



Comparatives

SLAuS 710

CASL Seminar Series on Auditing Standards
03 October 2012

Agenda

1. Introduction
2. Corresponding figures
3. Comparative financial statements
4. Compliance with ISA
5. Effective date



Introduction

- ◆ Purpose
- ◆ Corresponding figures
- ◆ Comparative financial statements (F/S)
- ◆ Audit reporting difference



Purpose

- ◆ Establish standards & provide guidance on auditor's responsibilities regarding comparatives
- ◆ Auditor should determine whether the comparatives comply in all material respects with the financial reporting framework applicable to the financial statements being audited
- ◆ **Does not** deal with summarized F/S (financial statements) presented with the audited F/S
 - SLAuS 720 – Other information in documents containing audited F/S
 - SLAuS 800 – The auditor's report on special purpose audit engagements

Comparative financial statements

- ◆ Amounts & other disclosures for the preceding period are included for comparison with the F/S of the current period
- ◆ But, **do not** form part of the current period F/S

Audit reporting differences

| Comparatives | Audit reporting |
|----------------------------------|----------------------------------------------|
| Corresponding figures | Only refers to f/s of the current period |
| Comparative financial statements | Refers to each period that f/s are presented |

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Corresponding figures

- ◆ **Auditor's responsibility**
 - Audit evidence
 - Other considerations
- ◆ **Reporting**
 - Prior period audit report modified
 - Material misstatement affecting prior period identified
- ◆ **Incoming auditor – additional requirements**

Auditor's responsibility: Audit evidence

- ◆ **Sufficient appropriate audit evidence that the requirements of the applicable financial reporting framework have been met**

- ◆ **Extent of procedures**
 - significantly less than for the audit of current period
 - ordinarily limited to correct reporting and appropriate classification
 - Accounting policies – consistent with those of the current period or appropriate adjustments and/or disclosures have been made
 - agree with the amounts and other disclosures presented in the prior period or whether appropriate adjustments and/or disclosures have been made

Auditor's responsibility: other considerations

- ◆ **F/S of the prior period audited by another auditor :**
Also consider guidance in SLAuS 510

- ◆ **F/S of the prior period not audited:**
Also consider guidance in SLAuS 510

- ◆ **Possible material misstatement in the corresponding figures:**
Need to perform additional procedures as appropriate



Corresponding figures

- ◆ **Auditor's responsibility**
 - Audit evidence
 - Other considerations
- ◆ **Reporting**
 - Prior period audit report modified
 - Material misstatement affecting prior period identified
- ◆ **Incoming auditor – additional requirements**



Corresponding figures – Reporting

- ◆ **Comparatives *not* specifically identified:**
Opinion is on the current period F/S as a whole, including the corresponding figures



Prior period audit report modified

- ◆ Auditor's report on prior period, as previously issued, is **modified** and the matter is

- unresolved, and
- results in modified report on current period figures:

Ex. A

The audit report should also be modified regarding the corresponding figures

Or

- unresolved,
- resulting in audit report on current period figures not modified:

Ex. B

The audit report should be modified regarding the corresponding figures



Prior period audit report modified

- ◆ Auditor's report on prior period, as previously issued, is **modified** and the matter is

- resolved and properly dealt with in the F/S:

a) Current report does not ordinarily refer to previous modification.

b) If matter is material to the current period, the auditor may include an emphasis of matter paragraph dealing with the situation

Material misstatement that affects prior period F/S is identified

◆ Consider guidance in SLAuS 560 – Subsequent events:

Prior period F/S

- 1. Revised & reissued with new audit report**
- 2. Not revised & reissued & corresponding figures not properly restated and/or appropriate disclosures not made**
- 3. Not revised, audit report not reissued, but corresponding figures properly restated and / or appropriate disclosures have been made in the current period F/S**



Material misstatement that affects prior period F/S is identified

| Prior period F/S: | Auditor & audit report: |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| 1. Revised & reissued with new audit report | audit evidence that corresponding figures agree with revised F/S |
| 2. Not revised & reissued & corresponding figures not properly restated and/or appropriate disclosures not made | audit report modified for current period with respect to corresponding figures |
| 3. Not revised, audit report not reissued, but corresponding figures properly restated and / or appropriate disclosures have been made in the current period F/S | emphasis of matter – describing circumstances and referencing to appropriate disclosures |



Corresponding figures

- ◆ **Auditor's responsibility**
 - Audit evidence
 - Other considerations
- ◆ **Reporting**
 - Prior period audit report modified
 - Material misstatement affecting prior period identified
- ◆ **Incoming auditor – additional requirements**



Prior period F/S audited by another auditor

- ◆ **When the auditor decides to refer to another auditor, the incoming auditor's report should indicate:**
 - a) That the financial statements of the prior period were audited by another auditor
 - b) The type of report issued by the predecessor auditor and, if the report was modified, the reasons; and
 - c) The date of that report

Ex. D

Prior period f/s not audited

- ◆ **Incoming auditor should state that the corresponding figures are unaudited**
 - This does not, relieve auditor of the requirement to perform appropriate audit procedures regarding opening balances of the current period

- ◆ **Corresponding figures are materially misstated,**
 - the auditor should request management to revise the corresponding figures, or
 - if management refuses → appropriately modify the report

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Comparative financial statements

- ◆ **Auditor's responsibility**
 - Audit evidence
 - Other considerations
- ◆ **Reporting**
- ◆ **Incoming auditor – additional requirements**
 - Prior period audited by another auditor
 - Material misstatement in prior period
 - Prior period not audited

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Comparative F/S – auditor's responsibilities

- ◆ **Sufficient appropriate audit evidence – requirements of the applicable financial reporting framework**
- ◆ **Extent of procedures**
 - Accounting policies – consistent with those of the current period or appropriate adjustments and/or disclosures have been made
 - Agree with the amounts and other disclosures presented in the prior period or whether appropriate adjustments and disclosures have been made

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Comparative F/S: Auditor's responsibilities

- ◆ **F/S of the prior period audited by another auditor:**
Also consider guidance in SLAuS 510

- ◆ **F/S of the prior period not audited:**
Also consider guidance in SLAuS 510

- ◆ **Possible material misstatement in the corresponding figures:**
Need to perform additional procedures as appropriate



Comparative financial statements

- ◆ **Auditor's responsibility**
 - Audit evidence
 - Other considerations
- ◆ **Reporting**
- ◆ **Incoming auditor – additional requirements**
 - Prior period audited by another auditor
 - Material misstatement in prior period
 - Prior period not audited



Comparative F/S – Reporting

- ◆ **Comparatives presented as comparative financial statements**
 - auditor’s report specifically identifies the comparatives
 - audit opinion is expressed individually on the F/S of each period presented
 - Audit opinion may be qualified or adverse or a disclaimer or include an emphasis of matter para
 - with respect to one or more F/S
 - for one or more periods
- while issuing a different report on the other financial statements

Ex. C



Comparative F/S – Reporting

- ◆ **Reporting on the prior period in connection with current year’s audit**
 - Opinion on prior period is different from opinion previously expressed
 - Auditor should disclose substantive reasons for the different opinion in an emphasis of matter paragraph

When?

Auditor becomes aware of circumstances or events that materially affect F/S of a prior period during the audit of the current period

Comparative financial statements

- ◆ Auditor's responsibility
 - Audit evidence
 - Other considerations
- ◆ Reporting
 - ◆ Incoming auditor – additional requirements
 - Prior period audited by another auditor
 - Material misstatement in prior period
 - Prior period not audited

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Prior period F/S audited by another auditor

- ◆ Predecessor auditor → reissues the auditor's report on prior period
+
Incoming auditor → reports only on the current period;
- Or
- ◆ Incoming auditor's report should state that the prior period was audited by another auditor and the incoming auditor's report should indicate:
 - a) That the F/S of the prior period were audited by another auditor
 - b) Type of report issued by predecessor auditor and if report was modified, reasons; and
 - c) Date of that report

Ex. E

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Prior period F/S audited by another auditor

- ◆ Material misstatement that affects prior period F/S identified
- ◆ Predecessor auditor reported without modification
 - Discuss with management & obtain authorisation
 - Contact predecessor auditor & propose restatement of prior year F/S
 - If not agreed,
 - a) Introductory para of audit report → indicate predecessor auditor reported on F/S of the prior period before restatement
 - b) If engaged to audit appropriateness of restatement adjustment, include additional para in audit report



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Audit the restatement adjustment

- ◆ Additional paragraph to be included in the audit report:

“We also audited the **adjustments** described in Note X that were applied to **restate the 20X1** financial statements. In our **opinion**, such **adjustments are appropriate** and have been **properly applied**.”



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Prior period F/S not audited

- ◆ **Incoming auditor should state that the corresponding figures are unaudited**
 - This does not, relieve auditor of the requirement to perform appropriate audit procedures regarding opening balances of the current period

- ◆ **Corresponding figures are materially misstated,**
 - the auditor should request management to revise the corresponding figures, or
 - if management refuses → appropriately modify the report



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Compliance with ISA

- ◆ **Compliance with this SLAuS ensures compliance in all material respects with ISA 710**
 - Prior to 2009 clarified version



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Effective date

- ◆ **This SLAuS is effective for all audits commencing on or after 01 April 2010**



Current requirements

- ◆ **Interim F/S** - Three options given by CASL
 - 1) Prepare in line with SLASs effective 1 Jan 2012
 - 2) Prepare in line with SLAS effective immediately prior to 1 Jan 2012 & disclose impact to the SCI & Net Assets *or* disclose the fact that it's impracticable to determine the impact
 - 3) Interim and corresponding based on old standards
- ◆ **Final F/S**
 - Need to comply with first time adoption requirements as set out in SLASs effective 1 Jan 2012

Interim financial statements

| | | SLAS effective from 1 Jan 2012 | SLAS effective immediately prior to 1 Jan 2012 |
|---|-------------------------------------------------------------------------------------------------|--------------------------------|------------------------------------------------|
| 1 | In line with LKAS 34 | X | X |
| 2 | Interim – current year | | X |
| | Comparative | | X |
| | Disclose impact on SCI and Net Assets Or Disclose determining the impact is impracticable | | |
| 3 | Interim – current year | X | |
| | Comparative | | X |

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Closing



Questions

Thank you!

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Example Auditor's Reports

Example A **Corresponding Figures: Example report for the
circumstances described in paragraph 12(a)**

INDEPENDENT AUDITORS' REPORT

**TO THE SHAREHOLDERS OF ABC COMPANY
(OR APPROPRIATE ADDRESSEE)**

Report on the Financial Statements

We have audited the accompanying financial statements of ABC Company, (the consolidated financial statements of the Company and its subsidiaries as at that date) which comprise the balance sheet as at March 31, 20X1, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Sri Lanka Accounting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Scope of Audit and Basis of Opinion

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Sri Lanka Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. We therefore believe that our audit provides a reasonable basis for our opinion.

Opinion

As discussed in Note X to the financial statements, no depreciation has been provided in the financial statements which practice, in our opinion, is not in accordance with Sri Lanka Accounting Standards. This is the result of a decision taken by management at the start of the preceding financial year and caused us to qualify our audit opinion on the financial statements relating to that year. Based on the straight-line method of depreciation and annual rates of 5% for the building and 20% for the equipment, the loss for the year should be increased by xxx in 20X1 and xxx in 20X0, the fixed assets should be reduced by accumulated depreciation of xxx in 20X1 and xxx in 20X0, and the accumulated loss should be increased by xxx in 20X1 and xxx in 20X0.

In our opinion, except for the effect on the financial statements of the matter referred to in the preceding paragraph, so far as appears from our examination, the Company maintained proper accounting records for the year ended March 31, 20X1 and the financial statements give a true and fair view of the Company's state of affairs as at March 31, 20X1 and its profit and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

(In our opinion, except for the effect on the financial statements of the matter referred to in the above paragraph, the consolidated financial statements give a true and fair view of the state of affairs as at March 31, 20X1 and the profit and cash flows for the year then ended, in accordance with Sri Lanka Accounting Standards, of the Company and its subsidiaries dealt with thereby, so far as concerns the shareholders of the Company¹.)

Report on Other Legal and Regulatory Requirements

These financial statements also comply with the requirements of Section 151(2) {OR Sections 153(2) to 153(7) as appropriate}² of the Companies Act No. 07 of 2007.³

[Form and content of this section of the auditor's report will vary depending on the nature of the auditor's other reporting responsibilities.]⁴

[Auditor's signature]

[Date of the auditor's report]

[Auditor's address]"

¹ This should be included, if applicable only.

² This should be included, if applicable only, and the sub sections appropriately amended based on applicability to the group companies.

³ This should be included in the case of the Companies governed under the Companies Act. No. 07 of 2007.

⁴ This should be included, if applicable only.

E.g: 1) Pursuant to Regulation of Insurance Industry Act, No. 43 of 2000 proper accounting records have been maintained as required by the related rules.

2) These financial statements present the information required by the Banking Act, No. 30 of 1988.

**Example B Corresponding Figures: Example report for the
circumstances described in paragraph 12(b)**

INDEPENDENT AUDITORS' REPORT

**TO THE SHAREHOLDERS OF ABC COMPANY
(OR APPROPRIATE ADDRESSEE)**

Report on the Financial Statements

We have audited the accompanying financial statements of ABC Company, (the consolidated financial statements of the Company and its subsidiaries as at that date) which comprise the balance sheet as at March 31, 20X1, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Sri Lanka Accounting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Scope of Audit and Basis of Opinion

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Sri Lanka Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. We therefore believe that our audit provides a reasonable basis for our opinion.

Opinion

Because we were appointed auditors of the Company during 20X0, we were not able to observe the counting of the physical inventories at the beginning of that (period) or satisfy ourselves concerning those inventory quantities by alternative means. Since opening inventories enter into the determination of the results of operations,

we were unable to determine whether adjustments to the results of operations and opening retained earnings might be necessary for 20X0. Our auditor's report on the financial statements for the (period) ended (balance sheet date) 20X0 was modified accordingly.

In our opinion, except for the effect on the corresponding figures for 20X0 of the adjustments, if any, to the results of operations for the (period) ended 20X0, which we might have determined to be necessary had we been able to observe beginning inventory quantities as at ..., so far as appears from our examination, the Company maintained proper accounting records for the year ended March 31, 20X1 and the financial statements give a true and fair view of the Company's state of affairs as at March 31, 20X1 and its profit and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

(In our opinion, except for the effect on the corresponding figures for 20X0 of the adjustments, if any, to the results of operations for the (period) ended 20X0, which we might have determined to be necessary had we been able to observe beginning inventory quantities as at ..., the consolidated financial statements give a true and fair view of the state of affairs as at March 31, 20X1 and the profit and cash flows for the year then ended, in accordance with Sri Lanka Accounting Standards, of the Company and its subsidiaries dealt with thereby, so far as concerns the shareholders of the Company⁵.)

Report on Other Legal and Regulatory Requirements

These financial statements also comply with the requirements of Section 151(2) {OR Sections 153(2) to 153(7) as appropriate}⁶ of the Companies Act No. 07 of 2007.⁷

[Form and content of this section of the auditor's report will vary depending on the nature of the auditor's other reporting responsibilities.]⁸

[Auditor's signature]

[Date of the auditor's report]

[Auditor's address]"

⁵ This should be included, if applicable only.

⁶ This should be included, if applicable only, and the sub sections appropriately amended based on applicability to the group companies.

⁷ This should be included in the case of the Companies governed under the Companies Act. No. 07 of 2007.

⁸ This should be included, if applicable only.

E.g: 1) Pursuant to Regulation of Insurance Industry Act, No. 43 of 2000 proper accounting records have been maintained as required by the related rules.

2) These financial statements present the information required by the Banking Act, No. 30 of 1988.

Example C Comparative Financial Statements: Example report for the circumstances described in paragraph 24⁹

AUDITOR'S REPORT
(APPROPRIATE ADDRESSEE)

We have audited the accompanying¹⁰ balance sheets of the ABC Company as of March 31, 20X1 and 20X0, and the related statements of income and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Sri Lanka Auditing Standards (or refer to applicable other standards or practices). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note X to the financial statements, no depreciation has been provided in the financial statements which practice, in our opinion, is not in accordance with International Accounting Standards (or refer to applicable financial reporting framework). Based on the straight-line method of depreciation and annual rates of 5% for the building and 20% for the equipment, the loss for the year should be increased by xxx in 20X1 and xxx in 20X0, the fixed assets should be reduced by accumulated depreciation of xxx in 20X1 and xxx in 20X0, and the accumulated loss should be increased by xxx in 20X1 and xxx in 20X0.

In our opinion, except for the effect on the financial statements of the matter referred to in the preceding paragraph, the financial statements give a true and fair view of (or present fairly, in all material respects) the financial position of the Company as of March 31, 20X1 and 20X0, and of the results of its operations and its cash flows for the years then ended in accordance with ...¹¹ (and comply with¹²).

AUDITOR

Date
Address

⁹ This is not applicable for financial statements prepared under Sri Lanka Financial Reporting Framework (SLAS).

¹⁰ The reference can be by page numbers.

¹¹ Indicate Sri Lanka Accounting Standards or applicable financial reporting framework.

¹² Reference to applicable statutes or laws.

Example D **Corresponding Figures: Example report for the
circumstances described in paragraph 17**

INDEPENDENT AUDITORS' REPORT

**TO THE SHAREHOLDERS OF ABC COMPANY
(OR APPROPRIATE ADDRESSEE)**

Report on the Financial Statements

We have audited the accompanying financial statements of ABC Company, (the consolidated financial statements of the Company and its subsidiaries as at that date) which comprise the balance sheet as at March 31, 20X1, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes. The financial statements of the Company as of March 31, 20X0 were audited by another auditor whose report dated June 30, 20X0, expressed an unqualified opinion on those statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Sri Lanka Accounting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Scope of Audit and Basis of Opinion

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Sri Lanka Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. We therefore believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, so far as appears from our examination, the Company maintained proper accounting records for the year ended March 31, 20X1 and the financial statements give a true and fair view of the Company's state of affairs as at March 31, 20X1 and its profit and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

(In our opinion, the consolidated financial statements give a true and fair view of the state of affairs as at March 31, 20X1 and the profit and cash flows for the year then ended, in accordance with Sri Lanka Accounting Standards, of the Company and its subsidiaries dealt with thereby, so far as concerns the shareholders of the Company¹³.)

Report on Other Legal and Regulatory Requirements

These financial statements also comply with the requirements of Section 151(2) {OR Sections 153(2) to 153(7) as appropriate}¹⁴ of the Companies Act No. 07 of 2007.¹⁵

[Form and content of this section of the auditor's report will vary depending on the nature of the auditor's other reporting responsibilities.]¹⁶

[Auditor's signature]

[Date of the auditor's report]

[Auditor's address]"

¹³ This should be included, if applicable only.

¹⁴ This should be included, if applicable only, and the sub sections appropriately amended based on applicability to the group companies.

¹⁵ This should be included in the case of the Companies governed under the Companies Act. No. 07 of 2007.

¹⁶ This should be included, if applicable only.

E.g.: 1) Pursuant to Regulation of Insurance Industry Act, No. 43 of 2000 proper accounting records have been maintained as required by the related rules.

2) These financial statements present the information required by the Banking Act, No. 30 of 1988.

Example E Comparative Financial Statements: Example report for the circumstances described in paragraph 26(b)¹⁷

**AUDITOR'S REPORT
(APPROPRIATE ADDRESSEE)**

We have audited the accompanying¹⁸ balance sheet of the ABC Company as of March 31, 20X1, and the related statements of income and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Company as of March 31, 20X0, were audited by another auditor whose report dated June 30, 20X0, expressed a qualified opinion due to a disagreement as to the adequacy of the provision for doubtful receivables.

We conducted our audit in accordance with Sri Lanka Auditing Standards (or refer to applicable other standards or practices). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The receivables referred to above are still outstanding at March 31, 20X1 and no provision for potential loss has been made in the financial statements. Accordingly, the provision for doubtful receivables at March 31, 20X1 and 20X0 should be increased by xxx, the net profit for 20X0 decreased by xxx and the retained earnings at March 31, 20X1 and 20X0 reduced by xxx.

In our opinion, except for the effect on the financial statements of the matter referred to in the preceding paragraph, the 20X1 financial statements referred to above give a true and fair view of (or present fairly, in all material respects) the financial position of the Company as of March 31, 20X1, and of the results of its operations and its cash flows for the year then ended in accordance with ...¹⁹ (and comply with ...²⁰).

AUDITOR

Date
Address

¹⁷ This is not applicable for financial statements prepared under Sri Lanka Financial Reporting Framework (SLAS).

¹⁸ The reference can be by page numbers.

¹⁹ Indicate Sri Lanka Accounting Standards or applicable financial reporting framework.

²⁰ Reference to applicable statutes or laws.