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V. A. Dudhedia & Co.
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To,
The Principal,
Bharati Vidyapeeth Institute of Technology,
Kharghar, Navi Mumbai

1. Report on the Financial Statements :

We have audited the attached financial statements of Bharati Vidyapeeth Institute of Technology - Navi Mumbai, which comprises the Balance Sheet as at March 31, 2019, Income and Expenditure Account and Receipt and Payment Account for the year then ended, which we have signed under reference to this report and the annexure to this report attached herewith.

2. Management's Responsibility for the Financial Statements :

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Society in accordance with the Accounting Standards as issued by the Accounting Standards Board, Institute of Chartered Accountants of India; Bombay Public Trust Act, 1950; Societies Registration Act, 1860; and circulars issued by Government of Maharashtra – Education Department in this regard. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility:

- 3.1 Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with the Standards on Auditing and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- 3.2 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Society's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

- 3.3 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. Report on Other Legal and Regulatory Requirements:

In order to carry on efficient verification of fee proposal under the Unaided Institutions under Maharashtra Unaided Private Professional Educational Institutions (Regulations of Admissions & Fees) Act, 2015, the proposals must accompany audited income expenditure accounts and the balance sheet. Auditor should be Chartered Accountant within the meaning of Chartered Accountant Act, 1949. Following are the matters to be included in the Auditor's report:

- 4.1 In our opinion, the Institute has kept proper books of account for each segment as it appears from examination of these books. The Balance sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account.
- 4.2 In our opinion, the Institute follows hybrid system of accounting. The impact of such transactions on the Balance sheet and Income and Expenditure Account cannot be quantified by us, due to non-availability of information in this regard.
- 4.3 We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of audit and for determination of fees by the Authority.
- 4.4 We are of the opinion that the accounts of the Trust show true and fair view of the financial position of the Trust with respect.
- 4.5 We are of the opinion that proper books of account have been kept by the Trust.
- 4.6 The accounting policy followed by the Institute is not in compliance with Accounting Standards specified by the Institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements together with annexures attached thereto and read with the significant accounting policies followed by the Trust in the manner so required, gives a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of Balance Sheet of the state of affairs of the institute as on 31st March 2019 and
- ii) In the case of Income and Expenditure Account, of the deficit of the institute for the year ended on that date.

For M/s. V. A. Dudhedia & Co.
Chartered Accountants
Firm Registration No. 112450W



Vijaykumar Dudhedia
Partner
Membership No. 013989
Place : Pune



Date :