

# Pankaj R. Shah & Associates

## Chartered Accountants

CA. Dr. Pankaj Shah  
B.Com., F.C.A., Ph.D.(Commerce)

CA. Chintan Shah  
B.Com., LL.B., F.C.A.

CA. Nilesh Shah  
B.Com., LL.B., F.C.A.

CA. Manali Shah  
B.Com., F.C.A.

7th Floor, Regency Plaza, Opp. Rahul Tower, Near Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad - 380015. India. Phone : +91-79-2693 1024, 2693 1026, 2693 2587, Fax : +91-79-2693 2874 URL : <http://www.prsca.in>

### INDEPENDENT AUDITOR'S REPORT

#### Report on the Financial Statements

#### Opinion:-

We have audited the accompanying financial statements of **Pandit Deendayal Petroleum University – PDPU** which comprise the balance sheet as at 31<sup>st</sup> March 2019, and the Income & Expenditure for the year ended on that date and a summary of significant accounting policies and other explanatory information.

#### Basis for Opinion:-

We conducted our audit of the Financial statements in accordance with the Standards on Auditing (SAs) and Guidance issued by The Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information other than the financial statements and auditors' report thereon:-

The Trust's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Financial Statements:-**

These financial statements are the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility:-**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 Trust'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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. University has appointed M/s. Manubhai & Shah, Chartered Accountants as its internal auditors for the year under audit. We have relied on internal auditor's report while carrying out our audit.

**Opinion:-**

We report that:

1. The Balance Sheet and Income & Expenditure Account dealt with by this report, are in agreement with the books of account.

2. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India:
- a. In the case of the Balance Sheet, of the state of the affairs of the PDPU as at 31<sup>st</sup> March, 2019 and
- b. In the case of Income & Expenditure, of the excess of Income over Expenditure for the year ended on 31<sup>st</sup> March 2019.

---

**For Pankaj R. Shah & Associates**  
Chartered Accountants  
Firm Reg.No.107361W

*gshah*



**Chintan Shah**  
Partner  
Membership No.110142  
UDIN: 19110142AAAAAA6257  
Place: Ahmedabad  
Date: 07/08/2019