

Pankaj R. Shah & Associates

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of **Pandit Deendayal Petroleum University – PDPU** which comprise the balance sheet as at 31st March 2018, and the Income & Expenditure for the year ended on that date and a summary of significant accounting policies and other explanatory information.

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 31st March, 2018 and
 - (b) In the case of Income & Expenditure, of the excess of Expenditure over Income for the year ended on 31st March 2018.

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


Dr. Pankaj Shah
Partner
Membership No.30683



Place: Ahmedabad
Date: 26-Jun-18