



## AUDITOR'S REPORT

To

**The Members of the governing body of Keshav Mahavidyalaya**

### REPORT ON FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Keshav Mahavidyalaya “the Collage” which comprise the Balance Sheet as at March 31<sup>st</sup>, 2024, the Income & Expenditure Account and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information collectively referred to as the “Financial Statements”.

### OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Collage as at March 31<sup>st</sup>, 2024, surplus, receipts and payments for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India. 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 Collage in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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.

### EMPHASIS ON MATTER

We draw your attention to the following matter:-

- The Collage has not prepared its Financials as per guidance note issued by Institute of Chartered Accountants of India for preparation of financial statement in case of non-corporate entities refer Clause 4 to the notes forming part of the standalone financial statements
- The Collage does have pending litigations which would not impact its financial position refer Clause 7 to the notes forming part of the standalone financial statements

Our opinion is not modified in respect of these matters.



## RESPONSIBILITY OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Collage's 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 Collage in accordance with the accounting principles generally accepted in India, including the accounting Standards issued by Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records, for safeguarding of the assets of the Collage and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Collage's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless governing body either intends to close the Collage or to cease operations, or has no realistic alternative but to do so.

Those management is also responsible for overseeing the Collage's financial reporting process.

## AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**For S S R & Co.**  
Chartered Accountants  
(Firm Reg. No. 019899N)

  
(CA Santosh Kumar Sahewala)

Partner

M. No. 091395

DATE: 07/08/2024

UDIN: 24091395BKCXEI8613

