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INDEPENDENT AUDITORS' REPORT

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TO,  
THE PRINCIPAL

THADOMAL SHAHANI ENGINEERING COLLEGE

BANDRA, MUMBAI - 400050.

(UNDER MANAGEMENT OF HYDERABAD (SIND) NATIONAL COLLEGIATE  
BOARD, MUMBAI-400020)

1. REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of THADOMAL SHAHANI ENGINEERING COLLEGE, BANDRA, MUMBAI - 400050 (B.E. COURSE) which comprise the Balance Sheet as at **March 31, 2016**, and the Income & Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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 College in accordance with Accounting Principles generally accepted in India. 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.



Thane: 1<sup>st</sup> Floor, Nirvelli Apartment, Off Gokhale Road, Opp.Lakshmi Vikas Bank,  
Naupada, Thane - 400 602,  
Phone: 2542 5737 / 2542 6518 Fax: (022) 2540 5168

### 3. 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 College'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.

### 4. REPORT & OPINION

We report that:

- 1) 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.
- 2) In our opinion proper books of account as required by law have been kept by the College so far as it appears from our examination of those books.
- 3) The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the Books of Account.





- 4) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements read 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 affairs of the B.E. course of the College as at **31<sup>st</sup> March 2016** and
  - b) In the case of the Income and Expenditure Account of the **Surplus** of the B.E. course of the College for the year ended on that date.

For SINGAVI, OTURKAR & KELKAR

Chartered Accountants

FRN.110265W



(CA. R. K. Mulchandani )

Partner

M.No. 45550

Place : Mumbai

Date : 26<sup>th</sup> July, 2016



Annexure to Independent Auditors report dated 26th July, 2016 in respect of **THADOMAL SHAHANI ENGINEERING COLLEGE, BANDRA, MUMBAI – 400050 (B.E. COURSE)**

The matters to be included in the Auditors Report as notified by the Fees Regulating Authority (FRA) in case of **THADOMAL SHAHANI ENGINEERING COLLEGE, BANDRA, MUMBAI – 400050 (B.E. COURSE)** for the year ended 31st March 2016.

A) The Fees Regulating Authority (FRA) established under Maharashtra Unaided Private Professional Educational Institutions (Regulation of Admissions and Fees) Act, 2015 has notified the matters to be included in the Auditors Report for verification of fees proposal of institutions covered by the said Act. The said notification has made reference to the accounts of the Trust, Institution/s and each segment of the Institution being every course for which approval of fees is sought before the Authority. Considering the separate books of account maintained by HSNC Board (The Trust managing the College) & the Colleges/Institutions run by the Board, where the accounts of College for which approval of fees is sought, are kept separately and Trust accounts are finalized independently, and further fact that the fees fixation proposal is in respect of **THADOMAL SHAHANI ENGINEERING COLLEGE, BANDRA, MUMBAI – 400050 (B.E. COURSE)**, the additional matters as required are reported by treating accounts of the College and the course conducted by it as reporting segment without referring to the accounts of the trust or any other institution working under the trust.

In view of what has been stated in Para A above,

- 1) We report that proper books of accounts are kept by **THADOMAL SHAHANI ENGINEERING COLLEGE, BANDRA, MUMBAI.**
- 2) In our opinion the method of accounting followed by the College which is treated as the segment of the Trust, is on accrual basis.

Up to F.Y. 2014-15 the method of accounting followed by the College was cash method and the change is carried out to accrual basis from F.Y. 2015-16.

- 3) In our opinion, we have obtained all the information and explanation which were necessary for the purpose of audit and determination of fees by the Fees Regulating Authority (FRA).
- 4) In view of what is stated in Para A above, we are not expressing any opinion regarding accounts of the Trust in this report. However, the books of account of the College are maintained separately.
- 5) In view of what is stated in Para A, above, we report that separate and proper books of account are kept by the Hyderabad (Sind) National Collegiate Board ( i.e. the Trust) and THADOMAL SHAHANI ENGINEERING COLLEGE, BANDRA, MUMBAI.



