

INDEPENDENT AUDITOR'S REPORT**Report on the Financial Statements****Opinion**

We have audited the accompanying financial statements of Pandit Deendayal Energy University (PDEU) which comprise the balance sheet as at 31st March 2024, and the Income & Expenditure for the year ended on that date and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Pandit Deendayal Petroleum University Act, 2007 in the manner so required and give a true and fair view in conformity with Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and other accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of the affairs of the University as at 31st March, 2024 and
- (b) In the case of Income & expenditure account, the excess of Income over its Expenditure for the year ended on 31st March 2024.

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 Auditors Responsibilities for the Audit of Financial Statements section of our report. We are independent of the University 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the institute'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 management either intends to liquidate the Institute or to cease operation, or has no realistic alternative but to do so.

The management is responsible for overseeing the University financial reporting process.

Auditor's Responsibilities 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 misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level assurance, but is not guarantee that an audit conducted in accordance with SAs will always detect material misstatements when it exists. Misstatements can arise from fraud and 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.

As part of audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PDEU has appointed Mukund & Rohit, Chartered Accountants as its internal auditor for the year under audit. We have relied on internal auditor's report while carrying out our audit.

For, Dhirubhai Shah & Co LLP

Chartered Accountants

FRN: 102511W/W100298



Parth S. Dadawala

Partner

Mem No: 134475

UDIN: 24134475BKANZW1667



Place: Ahmedabad

Date: 10-07-2024