

Independent Auditor's Report

To the Board of Governors of Adichunchanagiri University (ACU), B G Nagar, Mandya, Karnataka.

We have audited the accompanying financial statements of Adichunchanagiri University (ACU), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion:

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the University as at March 31, 2023, and of its financial performance for the year then ended. We also opine that more accurate internal control systems commensurate to the size and nature of operations be implemented by the University.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by 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 University in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those charged with Governance for the Financial Statements:

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs and results of operations of the University in accordance with the 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.

In preparing the financial statements, management is responsible for assessing the University'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 University or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the University's 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 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. As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 control 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 University's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the University's 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 I identify during my audit.

We also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my

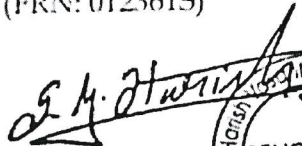

report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

We report that:

- a. we have obtained all the information and explanations which to the best of our knowledge and belief very necessary for the purpose of our audit;
- b. in our opinion, proper books of account as required by the law have been kept by the University so far as appears from our examination of those books;
- c. the Financial Statements dealt with by this report are in agreement with the books of accounts;

For Harish Vasanth & Associates
CHARTERED ACCOUNTANTS
(FRN: 012361S)

HARISH S G
Partner

M.No. 218217

UDIN: 23918917BGYNKJ5566

Date: 20/10/2023

Place: BG Nagara

Independent Auditor's Report**To the Board of Governors of Adichunchanagiri University (ACU), B G Nagar, Mandya.**

We have audited the accompanying financial statements of **Adichunchanagiri University (ACU)**, which comprise the Balance Sheet as at March 31, 2022, and the Statement of Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion:

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the University as at March 31, 2022, and of its financial performance for the year then ended. We also opine that more accurate internal control systems commensurate to the size and nature of operations be implemented by the University.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by 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 University in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those charged with Governance for the Financial Statements:

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs and results of operations of the University in accordance with the 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.

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Those charged with governance are responsible for overseeing the University's 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 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.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 control 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 University's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the University's 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i)



planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 I identify during my audit.

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Report on other Legal and Regulatory Requirements

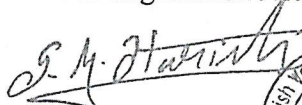
We report that:

- a. we have obtained all the information and explanations which to the best of our knowledge and belief very necessary for the purpose of our audit;
- b. in our opinion, proper books of account as required by the law have been kept by the University so far as appears from our examination of those books;
- c. the Financial Statements dealt with by this report are in agreement with the books of accounts;

For Harish Vasanth & Associates

Chartered Accountants

Firm Registration No.: 012361S


Harish S G

Partner

Membership No.: 218217



Place: B G Nagar

Date: 30th September, 2022

Independent Auditor's Report

To the Board of Governors of Adichunchanagiri University (ACU), B G Nagar, Mandya.

We have audited the accompanying financial statements of Adichunchanagiri University (ACU), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion:

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the University as at March 31, 2021, and of its financial performance for the year then ended. We also opine that more accurate internal control systems commensurate to the size and nature of operations be implemented by the University.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by 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 University in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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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 University'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.




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- c. the Financial Statements dealt with by this report are in agreement with the books of accounts;

For Harish Vasanth & Associates
Chartered Accountants
Firm Registration No.: 012361S


Harish S G
Partner



Membership No.: 218217
UDIN: 21218217AAAIIQ9249

Place: B G Nagar
Date: 24/12/2021



HARISH VASANTH & ASSOCIATES
CHARTERED ACCOUNTANTS

No 218, J P Royale,
5th Floor (501),
Sampige Road,
Malleshwaram,
Bengaluru - 560 003

Independent Auditor's Report

To the Board of Governors of Adichunchanagiri University (ACU), B G Nagar,
Mandya.

We have audited the accompanying financial statements of Adichunchanagiri University (ACU), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion:

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the University as at March 31, 2020, and of its financial performance for the year then ended.

Basis of opinion

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- b. in our opinion, proper books of account as required by the law have been kept by the University so far as appears from our examination of those books;
- c. the Financial Statements dealt with by this report are in agreement with the books of accounts;

For Harish Vasanth & Associates

Chartered Accountants

Firm Registration No.: 012361S



Harish S G

Partner

Membership No.: 218217

UDIN: 20218217AAAACC2078



Place: Bengaluru

Date: 23/12/2020



Independent Auditor's Report

To the Board of Governors of Adichunchanagiri University (ACU), B G Nagar, Mandya.

We have audited the accompanying financial statements of Adichunchanagiri University (ACU), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion:

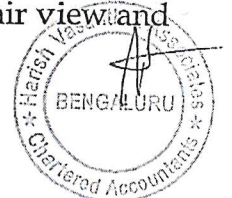
In our opinion, the accompanying financial statements give a true and fair view of the financial position of the University as at March 31, 2019, and of its financial performance for the year then ended.

Basis of opinion

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- b. in our opinion, proper books of account as required by the law have been kept by the University so far as appears form our examination of those books;
- c. the Financial Statements dealt with by this report are in agreement with the books of accounts;

For Harish Vasanth & Associates

Chartered Accountants

Firm Registration No.: 012361S




Harish S G

Partner

Membership No.: 218217

Place: Bengaluru

Date: October, 21st 2019