**Dharmasankara Iyer& Co**
Chartered Accountants

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# INDEPENDENT AUDITOR'S REPORT

To

The Trustees,
The India Cements Educational Trust,
Corporate Office: Coromandel Towers, Karpagam Avenue,
93, Santhom High Road, Raja Annamalaipuram, Chennai - 600028

Date:14/07/2023

## Opinion

We have audited the accompanying financial statements of Sankar Polytechnic College (Autonomous) which comprise the Balance Sheet as at March 31, 2023, the Statement of Income and Expenditure for the year then ended relating to the following divisions of the said Institution viz; Sankar Institute of Polytechnic, Self-Supporting Courses Division, Canada India Institutional Cooperation Project (CIICP) and Sankar Polytechnic College Hostel.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the above said Institution as at March 31, 2023, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

## 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 Trust / Institution, 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 of the Institution 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 Institution in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the

R. DHARMASANKARA IYER & CO. CHARTERED ACCOUNTANTS FRN : 008751S Tirunelveli-1.

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 Institution'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 Institution or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Institution'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.

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 Institution'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.

1) We report that:

a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) In our opinion proper books of account have been kept by the Institution so far as appears from our examination of such books.

c) The Balance Sheet and Income and Expenditure Account dealt with by this Report are in agreement with the books of account of the Institution.

d) Except for a portion of investments in Land & Buildings, all other fixed assets have been accounted in the books of this Institution under relevant divisions.

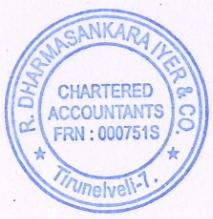
2) Subject to our observation in the foregoing paragraph, in our opinion and to the best of our information and according to the explanations given to us, the said accounts give a true and fair view, in conformity with the accounting principles generally accepted in India

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i) In so far as it relates to the Balance Sheet, of the state of affairs of the Institution as at 31.3.2023 and

ii) In so far as it relates to the Income and Expenditure Account, the ~~surplus~~ /deficit for the year ended on that date.

For R Dharmasankara Iyer & Co
Chartered Accountants
FRN: 000751S




D Ramakrishna Iyer
Partner
M.No: 018939
UDIN: 23018939BGWHRQ6496

Place: Tirunelveli

Date:14.07.2023