

Matters to be included Auditors report

In order to carry on efficient verification of fee proposal under the Unaided Institutions under Maharashtra Unaided Private Professional Educational Institutions (Regulation of Admissions and Fees) Act, 2015, the proposals must accompany audited income expenditure accounts and the balance sheet. Auditor should be Chartered Accountant within the meaning of Chartered Accountant Act 1949. Following are the matters to be included in the Auditors report.

- 1) Whether proper books of Account are kept by the Institutions including that of each segment.
- 2) Whether method of Accounting followed is of accrual basis including that of every segment. In case, the institution is following cash method of accounting in the past whether the change is carried out from financial year 2015-16
- 3) Whether auditors have obtained all the informations and explanations which were necessary for the purpose of audit and for determination of fees by the Authority.
- 4) Whether the Accounts of the Trust are submitted on by following accounting standard 17 or equivalent ind AS and certified by the Statutory Auditor of the Institutions as true and fair representation of segmental reporting. The segment being every course for which the approval of the fees is sought before the Authority.
- 5) Whether proper books of account have been kept by the Trust and every segment.
- 6) Whether in the opinion of the Auditor and according information and explanation given to him the accounts give true and fair view
 - “ i) In the case of Balance sheet the state of affairs of the institution and segment as at 31st March
 - ii) In the case of Income and Expenditure account of the surplus/deficit of the institutions and segment for the year ended on that date.”
