



INDEPENDENT AUDITORS' REPORT

To
The Board of Management
The ICFAI Foundation for Higher Education

Report on the Financial Statements

We have audited the attached financial statements of **THE ICFAI FOUNDATION FOR HIGHER EDUCATION (the university)**, which comprise the Balance Sheet as at 31st March, 2018, the Income and Expenditure Account and cash flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The University's Board of Management is responsible for the preparation of the financial statements that give a true and fair view of the financial position, financial performance of the University in accordance with the requirements of the Statutes applicable to the University. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the said 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 of the University are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risks assessments, we consider 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, but not for the purpose of expressing an opinion on whether the university has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management as well as evaluating the overall presentation of financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements 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 University as at 31st March, 2018; and
- b) In the case of the Income and Expenditure Account, of the surplus for the year ended on that date; and
- c) In the case of Cash Flow Statement, of the cash flows of the university for the year ended on that date.

Reporting under other Legal and Regulatory Authorities

- 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 as required by law have been kept by the University so far as it appears from our examination of those books.
- c) The Balance Sheet, the Income and Expenditure account and the cash flow statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, the Income and Expenditure account and the Cash Flow Statement, dealt with by this report have been prepared in compliance with the applicable accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable to the University.

Place: Hyderabad,
Date: 12.09.2018.

for **Narasimha Rao & Associates**

Chartered Accountants

FRN 2336S

J. Narasimha Rao

Partner

Membership No.11591

