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INDEPENDENT AUDITORS' REPORT

Chandragupt Institute of Management Patna. (CIMP)

We have audited the attached Financial Statements of the **Chandragupt Institute of Management Patna (CIMP)** which comprise the Balance Sheet as at 31st March 2022 and also the annexed Income & Expenditure Account, Cash Flow Statement for the year ended on that date , read with the notes forming part of the accounts.

In our opinion and to the best of our information and according to explanations given to us and read with notes on accounts the financial statements give the information required by institution accounting manual in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:.

- i) In the case of Balance Sheet , of the state of affairs (financial position) of the CIMP as at 31st March 2022; and
- ii) In the case Income & Expenditure Account, of the Deficit (financial performance) of the CIMP for the year ended on 31st March 2022.
- iii) In the case of the Cash Flow Statement, of the Cash Flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as issued by the Institute of Chartered Accountants of India and generally accepted in India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the entity accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements, 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 on the consolidated financial statements.



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Responsibilities of Management and Those Charged with Governance for the Financial Statements

The CIMP (“Institute’s Management”) is responsible for the preparation of these financial statements in accordance with their requirement that give a true and fair view of the financial position, financial performance and cash flows of the Institute in accordance with accounting principles generally accepted in India, including applicable accounting standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding of the assets of the Institute and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 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 or to cease operations of the Institute, or has no realistic alternative but to do so.

The CIMP management are also responsible for overseeing the Institute’s financial reporting process.

Auditor’s Responsibilities for the Audit of Financial Statement

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.

