



# RAKESH SHETTY & CO.

## CHARTERED ACCOUNTANTS

CA RAKESH S SHETTY  
MCOM, FCA, DISA (ICAI)

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### INDEPENDENT AUDITORS' REPORT

To  
The Members  
Bunts College for Higher Education  
Division of Bombay Bunts Association.

#### **Opinion**

We have audited the accompanying financial statements of Bunts College for Higher Education (Night College), which comprise the Balance Sheet as at March 31, 2025, the Income and Expenditure Account for the year then ended, and Notes to accounts which includes a summary of the significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Trust as at March 31, 2025, and of its financial performance for the year then ended in accordance with the accounting principles generally accepted in India.

#### **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 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 Trust 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 Trust'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 Trust or to cease operations, or has no realistic alternative but to do so

Those charged with governance are responsible for overseeing the Trust'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, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i.) 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 our 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.
- ii.) 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 Trust's internal control.
- iii.) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv.) 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 Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.



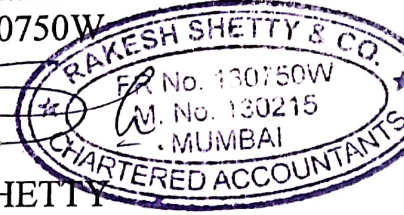
We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For RAKESH SHETTY & CO.

Chartered Accountants.

Firm Reg. No: 130750W

*Rakesh*



C.A. RAKESH SHETTY

Proprietor

Membership No: 130215

UDIN: 25130215BMMLUK1946

Place: Mumbai.

Date: 25<sup>th</sup> September, 2025



**BUNTS COLLEGE FOR HIGHER EDUCATION**  
**NOTES TO ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES FOLLOWED FOR**  
**THE YEAR ENDED 31ST MARCH, 2025.**

**I) SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted in the preparation of accounts are as under:

**1.1 Basis of Accounting:**

Accounts are maintained on mercantile basis, except fees collection which has been accounted on Receipt basis.

**1.2 Immovable and Movable Assets:**

Movable assets are stated at cost less depreciation. The cost of the asset comprises of the purchase price and any attributable cost of bringing the asset to working condition for its intended use.

**1.3 Depreciation:**

Depreciation is provided on Reducing Balance method at the rates specified in Income Tax Act, 1961.

**1.4 Investments:**

Investments are valued at cost including cost of acquisition and accrued interest on fixed deposits with banks.

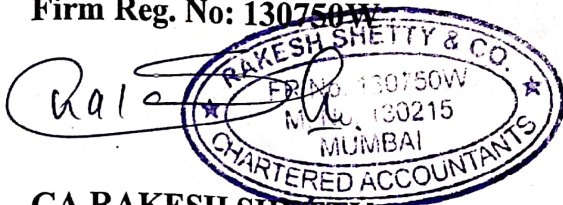
**1.5 Accounting Policies:**

Accounting Policies not referred otherwise are consistent with generally accepted accounting principles.

**For RAKESH SHETTY & CO.**

**Chartered Accountants**

**Firm Reg. No: 130750W**



**CA RAKESH SHETTY**

**Proprietor**

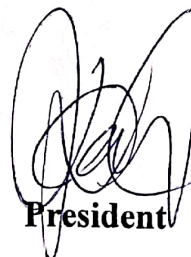


**Membership No: 130215**

**UDIN: 25130215BMMLUK1946**

**Place: Mumbai.**

**Date: 25<sup>th</sup> September, 2025**

**FOR BOMBAY BUNTS ASSOCIATION**

    
**President Secretary Treasurer**

