



MAHESH K AGARWAL & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Report on the Financial Statements

We have audited the accompanying financial statements of Northern India Regional Council of The Institute of Cost Accountants of India (hereinafter referred to as 'the Council') which comprise the Balance Sheet as at 31st March, 2017, the Income and Expenditure Account for the year then ended, notes to accounts to the financial statements and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Council's Managing Committee is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Council in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Council and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the accounting and auditing standards and matters which are required to be included in the audit report. 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 are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the NIRC's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Council 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 the accounting policies used and the reasonableness of the accounting estimates made by the Council's Managing Committee, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements read with accounting policies and notes to accounts vide Part A and Part B annexed herewith, give a true and fair view in conformity with the accounting principles generally accepted in India as at 31st March, 2017, and its deficit for the year ended as on that date.

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017
- b) in the case of the Income & Expenditure Account, of the Deficit for the year ended on that date;

Basis for Opinion Paragraph

We conducted our audit in accordance with the Standards on Auditing (SAs) prevalent. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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.

Report on Other Legal and Regulatory Requirements

1. We report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Council so far as it appears from our examination of those books.
- (c) The Balance Sheet and the Income and Expenditure Account dealt with by this Report are in agreement with the books of account.

Date: 17/7/17
Place: Delhi

For Mahesh K Agarwal & Co.
(Chartered Accountants)



CA MK Agarwal
M.No.082907