



**AUDIT REPORT**

We have examined the attached Balance Sheet of **CUTS INSTITUTE FOR REGULATION & COMPETITION (AAAAC5555B), D – 72, 1ST FLOOR, HAUZ KHAS, NEW DELHI - 110016**, as at 31.03.2017 and the annexed Income & Expenditure Account for the year ended on that date which are in agreement with the books of account. These financial statements are the responsibility of the Society management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An Audit also includes assessing then accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of accounts have been kept by the Society as far as appears from our examination of the books.

In our opinion and to the best of our knowledge and according to explanation given to us, the said accounts subject to our comments given in annexed accounting policies and notes of accounts – annexed with Balance Sheet, give a true and fair view-

- (i) In the case of the Balance Sheet of the state of affairs of the above named Society as at 31<sup>st</sup> March, 2017 and
- (ii) In the case of the Income and Expenditure Account of the Excess of Expenditure over Income for the year ended on 31<sup>st</sup> March, 2017.

For **MAYUR & CO.**  
**CHARTERED ACCOUNTANTS**  
FRN-021448N



**CA. MAYUR**  
Prop.(M.NO:503036)  
Place : Delhi  
Dated : 20.07.2017

**ANNEXURE**

**STATEMENT OF PARTICULARS**

**I. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES**

1.	Amount of income of the previous year applied to charitable or religious purposes in India during that year	Expenditure Incurred in India – Financial Statement attached
2.	Whether the trust has exercised the option under clause (2) of the Explanation to section 11(1) ? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year.	<b>NO</b>
3.	Amount of income accumulated or set apart/finally set apart for application to charitable or religious purposes, to the extent it does not exceed 25 per cent of the income derived from property held under trust wholly/ in part only for such purpose.	<b>NIL</b>
4.	Amount of income eligible for exemption under section 11(1) (C) (Give details).	<b>NIL</b>
5.	Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2)	<b>NIL</b>
6.	Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2) (b) ? If so, the details thereof.	<b>N.A.</b>
7.	Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B) ? If so, the details thereof	<b>N.A.</b>
8.	Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year-	



