

## INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF GOVERNORS,  
INSTITUTE OF ECONOMIC GROWTH, UNIVERSITY ENCLAVE, DELHI

### Report on the Financial Statements

We have audited the accompanying financial statements of **INSTITUTE OF ECONOMIC GROWTH, DELHI**, which comprise the Balance Sheet as at March 31, 2017, Income & Expenditure Account of IEG and also the Sectional Income & Expenditure Account and the Receipts and Payment Account for the year then ended and a summary of significant accounting policies and other explanatory notes.

### Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements in accordance with the applicable law and applicable Accounting Standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the applicable Act for safeguarding of the assets of the Institute 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 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 disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.



