



G A M S & ASSOCIATES

(Formerly Singla & Associates)

Chartered Accountants

AUDITOR'S REPORT

Auditor's Reports to the Members of
MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES

We have audited the attached Balance Sheet of MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES, as at 31st March 2017 and also the Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

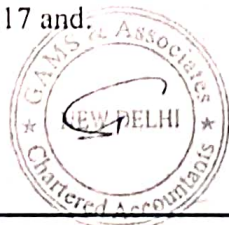
We conducted our audit in accordance with Auditing Standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the 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 report that:

1. We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of the audit.
2. In our opinion, proper books of Accounts as required by the law have been kept by the institute so far, as appears from our examination of these books.
3. The Balance Sheet & Income and Expenditure Account dealt with by this report are in agreement with the books of account.
4. In our opinion, the Balance Sheet and Income and Expenditure Account dealt with by this report comply with the accounting standards issued by ICAI.

In our opinion and to the best of our information and according to explanations given to us, the accounts give a true and fair view in confirm with the accounting principles generally accepted in India.

- (a) In case of the Balance Sheet, of the state of affairs of the institute as at March 31, 2017 and:



- (b) In case of the Income and Expenditure Account, of the excess of income over expenditure for the year ended on that date.

FOR G A M S & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regd. No. 005104N



(CA. S.C. SINGHAL)
PARTNER
M. No. 088157
PLACE: NEW DELHI
DATE : 05/09/2017



MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES

Plot No. 1, PSP Area, Maharaja Agrasen Chowk , Sector-22, Rohini, Delhi-110086

BALANCESHEET AS AT 31st MARCH - 2017

	SCHEDULE	(Amt. in Rs.) As at 31/03/17	(Amt. in Rs.) As at 31/03/16
LIABILITIES			
CORPUS FUND			
RESERVES & SURPLUS			
1) Reserves			
Income & Expenditure A/C		13,089,189.26	8,753,111.23
Opening Balance		3,092,236.44	4,338,078.03
add/less Surplus/ Deficit			
Current Liabilities & Provisions	1	46,971,693.81	22,544,358.69
TOTAL		63,153,119.51	35,633,547.95
ASSETS			
FIXED ASSETS	2	6,114,777.34	5,403,692.72
Current Assets, Loans & Advances			
Current assets	3A	56,401,769.17	26,818,411.07
Loans & Advances	3B	636,573.00	3,411,444.16
TOTAL		63,153,119.51	35,633,547.95

Accounting Policies & Notes on Accounts

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As per report of even date attached
For **G A M S & ASSOCIATES**
Chartered Accountants
Firm Reg no. 005104N

(CA. S.C. SINGHAL)
Partner
M.NO.088157



(PREM SAGAR GOEL)
Chairman

(OM PARKASH GOEL)
Treasurer

(T.R. GARG)
General Secretary

Place: New Delhi

Date:

04/09/2017

MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES

Plot No. 1, PSP Area, Maharaja Agrasen Chowk , Sector-22, Rohini, Delhi-110086

INCOME & EXPENDITURE ACCOUNTD FOR THE YEAR ENDING 31st MARCH.2017

INCOME	SCHEDULE	Amt.In Rs. As at 31/03/17	Amt.in Rs. As at 31/03/16
Fees	4	105,454,277.56	99,048,800.00
Interest	5	819,817.00	1,253,963.00
Other Income	6	1,486,815.75	3,392,486.00
TOTAL		107,760,910.31	103,695,249.00
EXPENSES			
Employees Cost	7	52,370,500.00	52,172,963.00
Operating Expenses	8	20,115,818.66	15,586,940.50
Administration & General Expenses	9	30,580,401.83	30,117,819.50
TOTAL		103,066,720.49	97,877,723.00
Surplus / Deficit before Depreciation & Interest			
Depreciation / Immortalization		1,601,953.38	1,481,447.97
Interest			
Surplus / Deficit for the year before exceptional items		3,092,236.44	4,336,078.03
Surplus / Deficit for the year		3,092,236.44	4,336,078.03

As per report of even date attached

For G A M S & ASSOCIATES

Chartered Accountants

Firm Reg.no.005104N

(CA. S.C. SINGHAL)

Partner

M.NO.088157

(PREM SAGAR GOEL)

Chairman

(T.R.GARG)

General Secretary

(OM PARKASH GOEL)

Treasurer

Place: New Delhi

Date: 04/09/2017

MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES

Plot No. 1, PSP Area, Maharaja Agrasen Chowk, Sector-22, Rohini, Delhi-110086

SCHEDULES 1 TO 3 ATTACHED TO & FORMING PART OF BALANCE SHEET

	Amt. in Rs. As at 31/03/17	Amt. in Rs. As at 31/03/16
SCHEDULE 1		
CURRENT LIABILITIES & PROVISIONS		
A. CURRENT LIABILITIES		
1. Sundry Creditors : For Goods & Others	1,316,554.00	276,711.00
2. Other Liabilities : Expenses Payable	4,135,071.00	3,766,773.00
Students Welfare Fund	240,000.00	240,000.00
Other Liabilities	1,913,931.00	2,464,431.00
Security Fees Refundable	17,324,861.13	14,531,200.00
Advance Fees	1,457,735.00	1,265,243.69
MATES	20,583,541.68	-
TOTAL	46,971,693.81	22,544,358.69
SCHEDULE 3	(Amt. in Rs.)	(Amt. in Rs.)
CURRENT ASSETS, LOANS & ADVANCES	As at 31/03/17	As at 31/03/16
A. CURRENT ASSETS		
1. Cash in Hand.	438,793.00	144,330.00
2. Bank Balances:-		
I) With Oriental Bank of Commerce, Paschim Vihar SB A/c No 08462011000400	377,180.00	360,147.00
II) With Union Bank of India, Rohini SB A/c No 394502010059876	11,506,761.99	366,932.24
SB A/c No 604202010001788	2,658,265.51	383,739.51
SB A/c No 604202050000047	1,008,439.00	-
Current A/c No 6042010050168	2,878,204.67	174,317.00
III) Fixed Deposits with Accrued Interest (With Oriental Bank of Commerce & Union Bank of India) (FDR for Rs.78.34 lacs Jointly with GGSIPU.)	37,534,125.00	17,654,004.00
3. MATES	-	7,734,941.32
TOTAL(A)	56,401,769.17	26,818,411.07
B. LOANS, ADVANCES & OTHER ASSETS		
<u>Advances recoverable in cash or in kind or for value to be received.</u>		
Imprest & Security Deposit	101,118.00	140,000.00
Prepaid Expenses	282,255.00	308,713.50
Fees Receivable	253,200.00	2,869,000.66
Advance for Goods & Expenses	-	93,730.00
TOTAL(B)	636,573.00	3,411,444.16
TOTAL(A+B)	57,038,342.17	30,229,855.23

For signature

Amal K. Singh

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SCHEDULE 2													
A. FIXED ASSETS (MAINS)					GROSS BLOCK				DEPRECIATION			NET BLOCK	
DESCRIPTION	As at 31.03.16	Additions upto 30.09.16	Additions after 30.09.16	Deductions during the year	As at 31.03.17	As at 31.03.16	For the Year	Adjustments during the year	As at 31.03.17	As at 31.03.17	As at 31.03.16		
1. Machinery & Equipment	3,965,034.00	-	-	-	3,965,034.00	2,040,917.59	286,617.46	-	2,329,535.05	1,535,498.95	1,924,116.41		
2. Furniture & Fixtures	2,568,305.00	68,200.00	636,950.00	-	3,263,455.00	1,193,890.69	175,108.93	-	1,368,999.62	1,894,455.38	1,374,414.31		
3. Lab & Office Equipments	1,883,819.00	-	-	-	1,883,819.00	665,841.69	122,797.74	-	778,639.33	1,105,179.67	1,227,977.41		
4. Computer & Peripherals	9,074,963.00	-	1,391,250.00	-	10,466,213.00	8,500,125.25	762,277.65	-	9,262,402.90	1,203,810.10	574,837.75		
5. Library Books	4,957,314.00	12,807.00	214,131.00	-	5,183,952.00	4,654,967.16	253,151.60	-	4,908,118.76	275,833.24	302,346.84		
Total	22,448,435.00	70,707.00	2,242,331.00	-	24,762,473.00	17,045,742.28	1,501,953.38	-	18,647,695.67	6,114,777.34	6,403,692.72		
As at March 31, 2016	21,438,686.00	393,371.00	617,376.00	-	22,449,435.00	15,564,294.31	1,481,447.97	-	17,045,742.28	5,403,692.72	5,874,391.65		

For Sign
For Sign
Chaitanya

MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES

Plot No. 1, PSP Area, Maharaja Agrasen Chowk , Sector-22, Rohini, Delhi-110086

SCHEDULES 4 TO 9 ATTACHED TO & FORMING PART OF INCOME & EXPENDITURE ACCOUNT

	(Amt.in Rs.) As at 31/03/17	(Amt.in Rs.) As at 31/03/16
SCHEDULE - 4		
FEE & RECEIPTS		
Tution Fees	103,930,277.56	97,505,800.00
Other Fee / Activity Fee	1,524,000.00	1,543,000.00
Total	105,454,277.56	99,048,800.00
SCHEDULE - 5		
INTEREST EARNED		
On Term Deposits	566,751.00	1,062,979.00
On Saving Bank Accounts	236,380.00	166,310.00
Others	16,686.00	24,674.00
Total	819,817.00	1,253,963.00
SCHEDULE - 6		
OTHER INCOME		
Miscellaneous Income	249,154.75	269,761.00
Fine Received	80,170.00	65,070.00
Allumini Association	196,525.00	239,000.00
Seminar Income	336,100.00	101,000.00
Examination Income	620,866.00	1,610,878.00
Library book bank	4,000.00	819,000.00
Prior period Adjustment	-	287,777.00
Total	1,486,815.75	3,392,486.00
SCHEDULE - 7		
	(Amt.in Rs.) As at 31/03/17	(Amt.in Rs.) As at 31/03/16
Payment & Provision for Employees		
Salary, Wages, Bonus etc. (regular staff) (teaching / non-teaching)	44,257,356.00	47,760,270.00
Contribution to P F & other fund	1,580,285.00	1,701,184.00
Gratuity	5,380,105.00	1,816,851.00
Leave & Retirement Benefit	824,749.00	231,585.00
Honorarium to guest faculty	222,500.00	572,800.00
Medical Expenses & Staff Welfare	105,505.00	90,273.00
Total	52,370,500.00	52,172,963.00

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SCHEDULE - 8	(Amt.in Rs.) As at 31/03/17	(Amt.in Rs.) As at 31/03/16
Other Operating Expenses		
Power, Fuel, Electricity & water Expenses	3,805,841.00	3,730,938.00
Other repairs	328,373.00	220,597.00
Lab/Workshop consumable expenses	124,680.00	25,227.00
Co- Curriculum activity/Education Development	120,449.00	170,339.00
Seminar Expenses	435,183.00	417,576.00
University Charges/D H E Charges	11,687,075.00	10,541,475.00
Fees Concession	2,741,600.66	252,708.50
Scholarship Expenses	781,350.00	154,800.00
Insurance Expenses	91,267.00	73,280.00
Total	20115818.66	15586940.50
SCHEDULE - 9	(Amt.in Rs.) As at 31/03/17	(Amt.in Rs.) As at 31/03/16
Administrative & General Expenses		
Advertising & Publicity	136,697.00	143,750.00
Audit Fee	518,517.00	491,521.00
Affiliation/Recognition Expenses	575,000.00	985,000.00
Stationary	341,869.00	432,617.00
Postage	8,445.00	11,657.00
Telephone	20,085.00	31,371.00
Conveyance & Travelling	34,714.00	311,070.00
Maintenance Expenses paid to Society	24,000,000.00	24,000,000.00
Bank charges	29,082.33	1,399.00
Security Charges	931,249.00	824,688.00
Function & Meeting Expenses	1,010,508.00	910,765.00
Entertainment/ Hospitality/Expenses	33,221.00	6,652.00
Housekeeping Charges	1,453,075.00	1,115,710.00
Miscellaneous Expenses	475,136.00	36,919.00
Internet & Website	700,817.00	517,155.00
Library Expenses	176,458.50	269,733.50
Surveillance Audit Fee	15,500.00	27,812.00
Membership Expenses	50,000.00	-
Prior Period Expenses	70,028.00	-
Total	30,580,401.83	30,117,819.50

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MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES
ACCOUNTING POLICIES and NOTES ON ACCOUNTS

(Schedule 10 Annexed to and forming part of the accounts for the year ending 31st March 2017)

1. Accounting Policies

(a) Accounting Convention

The accounts are maintained and statements are prepared on accrual basis.

(b) Method of accounting

The Institute is following mercantile system of accounting i.e. revenue and expenses are recognized on accrual basis.

(c) Fixed Assets

Fixed Assets are stated at cost less depreciation. Cost includes inward freight, duties, taxes and expenses incidental to acquisition and installation of fixed assets.

(d) Depreciation

Depreciation is taken at the rates prescribed in the Income Tax Act, 1961 on W.D.V. method. Depreciation is provided at half of the specified rates if assets are used for less than 180 days. No depreciation is provided on work in progress till the date of its capitalization.

(e) Revenue Recognition

The Institute mainly depends on fees from students, which has been taken into account on accrual basis.

Over and above, the Institute is also having income from fine received from students, sales from obsolete items, interest earned from term deposits, etc. These are accounted for as and when right to receive such income is established.

(f) Employees Retirement Benefits

Provision for Gratuity and ex-gratia has been made on the basis of actuarial valuation and in compliance of AS-15 as issued by ICAI.

(g) Stores

- a. Store purchased for Labs has been taken as lab expenses for the year in which it has been purchased.
- b. All other consumable stores purchased during the year have been taken as expenses in the year in which it has been purchased.

(h) Other Accounting Policies

These are consistent with the generally accepted accounting principles.

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2. Notes to Accounts

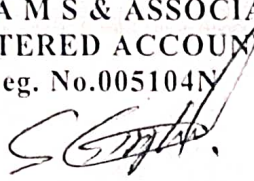
1. The Institute has complied with the Accounting Standards issued by ICAI which are applicable on the Institute.
2. As per details given by the management:
 - (a) No part of income or property of the society /institution was lent, or continues to be lent during the financial year to any person having a substantial interest.
 - (b) No land, building or other property of the society /institution was made, or continued to be made, available for the use of any such person having a substantial interest during the year and the amount of rent or compensation charged.
 - (c) No payment, capital or revenue in nature, was made to any person having a substantial interest during the year.
 - (d) No service of the society /institution was made available to any person having a substantial interest during the year together with remuneration or compensation received.
 - (e) No property / asset of the society / institution were sold during the year to the person having a substantial interest together with consideration received.
 - (f) No income or property of the society /institution was diverted during the year in favor of any interested person having a substantial interest together with the amount of income or value of the property so diverted.
3. Corresponding figures for the previous year have been regrouped / rearranged, wherever considered necessary.
4. The balances of Sundry Creditors, Loans and Advances are subject to confirmation, reconciliation and consequential adjustments, if any.
5. Cash in hand at the Closing hours of 31st March 2017 is as certified by the management.
6. Fixed Assets installed and put to use have been certified by the Society and relied upon by the auditors, being a technical matter.
7. In the opinion of the Management, the current assets, loans and advances have a value on realization in the ordinary course of business, equal at least to the aggregate amount shown in the Balance Sheet.
8. In view of there being no taxable income under Income-Tax Act 1961, no provision for Income tax has been considered necessary.
9. Payments to Employees for establishment of expenses increased due to increase in staff Salary and increase in staff strength.

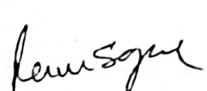
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10. University charges / DHE charges increased due to start of 2nd shift. University charged DHE charges against 2nd shift students.
11. Fee concession increased due to fees concession allowed to more needy students.
12. Scholarship expenses increased due to free laptops given to meritorious students.
13. Audit expenses increased due to inflation & increase of Audit Fees.
14. House Keeping and Security service charges increased due to hike of minimum wages and increase of manpower.
15. Internet & website charges increased due to increase bandwidth of internet connection.
16. Function & Meeting Expenses increased due to increase in inflation and extra curriculum activities.
17. Power, Fuel and Electricity charges increase due to increase in building floor area and increase of Fuel and Electricity prices.
18. Schedules 1 to 10 are annexed to and form and integral part of the Balance Sheet as at 31st March 2017 and the Income and Expenditure Account for the Year ended on that date.

For G A M S & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.005104N


(C.A. S.C. SINGHAL)
PARTNER
M.No:088157


(PREMSAGAR GOEL)
CHAIRMAN


(T.R. GARG)
GENERAL SECRETARY




(OM PARKASH GOEL)
TREASURER

Date: 05/09/2017
Place: New Delhi