

Maharaja Agrasen Institute of Management Studies

(A unit of Maharaja Agrasen Technical Education Society)

Affiliated to GGSIP University; Recognized u/s 2(f) of UGC

Recognized by Bar Council of India; ISO 9001:2015 Certified Institution

Sector- 22, Rohini, Delhi- 110086, India



6.4 FINANCIAL MANAGEMENT AND RESOURCE MOBILIZATION

Metric 6.4.1



MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES

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Maharaja Agrasen Chowk, Sector 22, Rohini, Delhi - 110086, INDIA

Tel. Office: 8448186947, 8448186950 www.maims.ac.in

Criteria 6- Governance, Leadership and Management

Key Indicator- 6.4 Financial Management and Resource Mobilization

Supporting Documents 6.4.1

External Audit Reports



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.

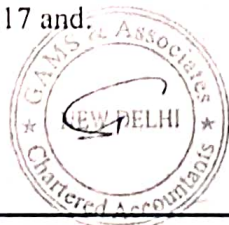
We conducted our audit in accordance with Auditing Standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence 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	4,336,078.03
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

10

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	1,601,953.38	-	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
For Sign

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

Kumar Sagar

Charitkary



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

Peru seya Chandra Mohan Singh



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.

Peru Sagar

Omkar Kash

1.7/11/2017



2. Notes to Accounts

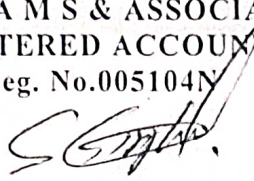
1. The Institute has complied with the Accounting Standards issued by ICAI which are applicable on the Institute.
2. As per details given by the management:
 - (a) No part of income or property of the society /institution was lent, or continues to be lent during the financial year to any person having 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.

Per sign *Ambarish* *[Signature]*



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



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 2018 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.

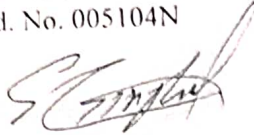
In our opinion and to the best of our information and according to explanations given to us, the accounts give a true and fair view in confirm with the accounting principles generally accepted in India.

- (a) In case of the Balance Sheet, of the state of affairs of the institute as at March 31, 2018 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 LLP
CHARTERED ACCOUNTANTS
Firm Regd. No. 005104N


(CA. S.C. SINGHAL)
PARTNER
M. No. 088157
PLACE: NEW DELHI
DATE : 18/09/18



MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES

Maharaja Agrasen Chowk , Sector-22, Rohini, Delhi-110086

BALANCESHEET AS AT 31st MARCH - 2018

LIABILITIES	SCHEDULE	Amt.in Rs. As at 31/03/18	Amt.in Rs. As at 31/03/17
CORPUS FUND			
RESERVES & SURPLUS			
1) Reserves			
Income & Expenditure A/C			
Opening Balance		16,181,425.70	13,089,189.26
add/less Surplus/ Deficit		8,216,767.20	3,092,236.44
Current Liabilities & Provisions	1	31,504,468.81	46,971,693.81
TOTAL		55,902,661.71	63,153,119.51
ASSETS			
FIXED ASSETS	2	6,505,961.78	6,114,777.34
Current Assets, Loans & Advances			
Current assets	3A	48,215,404.93	56,401,769.17
Loans & Advances	3B	1,181,295.00	636,573.00
TOTAL		55,902,661.71	63,153,119.51

Accounting Policies & Notes on Accounts

10

As per report of even date attached

For **G A M S & ASSOCIATES LLP**

Chartered Accountants

Firm Reg.no.005104N

(CA. S.C. SINGHAL)

Partner

M.NO.088157



Place: New Delhi

Date: 18/09/18

Prem Sagar Goel

(PREM SAGAR GOEL)

Chairman

Om Parkash Goel

(OM PARKASH GOEL)

Treasurer

T.R. Garg

(T.R. GARG)

General Secretary

MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES

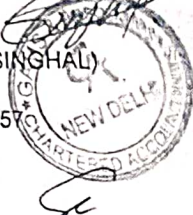
Maharaja Agrasen Chowk , Sector-22, Rohini, Delhi-110086

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31st MARCH.2018

INCOME	SCHEDULE	Amt.in Rs. As at 31/03/18	Amt.in Rs. As at 31/03/17
Fees	4	119,551,900.00	105,454,277.56
Interest	5	2,146,717.00	819,817.00
Other income	6	3,961,902.00	1,486,815.75
TOTAL		125,660,519.00	107,760,910.31
EXPENSES			
Employees Cost	7	54,167,334.00	52,370,500.00
Operating Expenses	8	16,836,266.00	20,115,818.66
Administration & General Expenses	9	44,805,084.04	30,580,401.83
TOTAL		115,808,684.04	103,066,720.49
Surplus / (Deficit) before Depreciation & Interest		1635067.76	1,601,953.38
Depreciation / Immortalization		8,216,767.20	3,092,236.44
Surplus / (Deficit) for the year before			
Surplus / Deficit for the year		8,216,767.20	3,092,236.44

As per report of even date attached
For G A M S & ASSOCIATES LLP
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: 18/09/18

MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES

Maharaja Agrasen Chowk , Sector-22, Rohini, Delhi-110086

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

SCHEDULES	YEAR ENDED 31/03/2018	YEAR ENDED 31/03/2017
SCHEDULE 1		
<u>CURRENT LIABILITIES & PROVISIONS</u>		
A. CURRENT LIABILITIES		
1. Sundry Creditors : For Goods & Others	118,041.00	1,316,554.00
2. Other Liabilities :		
Expenses Payable	4,482,753.00	4,135,071.00
Students Welfare Fund	1,633,340.00	1,633,340.00
Other Liabilities	143,600.00	1,913,931.00
Security Fees Refundable	19,444,171.13	15,931,521.13
Advance Fees	1,849,860.00	1,457,735.00
MATES	3,832,703.68	20,583,541.68
TOTAL	31,504,468.81	46,971,693.81
SCHEDULE 3	(Amt.in Rs.)	(Amt.in Rs.)
<u>CURRENT ASSETS, LOANS & ADVANCES</u>	As at 31/03/18	As at 31/03/17
A. CURRENT ASSETS		
1. Cash in Hand.	534,679.00	438,793.00
2. Bank Balances:-		
I) With Oriental Bank of Commerce, Paschim Vihar SB A/c No 08462011000400	392,285.00	377,180.00
II) With Union Bank of India, Rohini		
SB A/c No 394502010059876	4,300,549.99	11,506,761.99
SB A/c No 604202010001788	1,095,876.33	2,658,265.51
SB A/c No 604202050000047	1,065,002.00	1,008,439.00
Current A/c No 6042010050168	2,397,051.61	2,878,204.67
III) Fixed Deposits with Accrued Interest (With Oriental Bank of Commerce & Union Bank of India) (FDR for Rs.83.39 lacs Jointly with GGSIPU.)	38,429,961.00	37,534,125.00
TOTAL(A)	48,215,404.93	56,401,769.17
B. LOANS, ADVANCES & OTHER ASSETS		
<u>Advances recoverable in cash or in kind or for value to be received.</u>		
a) Imprest & Security Deposit	38,186.00	101,118.00
b) Prepaid Expenses	124,381.00	282,255.00
c) Advance Others	200,000.00	-
d) Fees Receivable	818,728.00	253,200.00
TOTAL(B)	1,181,295.00	636,573.00
TOTAL(A+B)	49,396,699.93	57,038,342.17



Ram Singh *Amal Kesh*

V. S. K.

SCHEDULE 2

A. FIXED ASSETS

(MAIMS)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 31.03.17	Additions upto 30.09.17	Additions after 30.09.17	Deductions during the year	As at 31.03.18	As at 31.03.17	For the Year	Adjustments during the year	As at 31.03.18	As at 31.03.18	As at 31.03.17
1. Machinery & Equipment	3,965,034.00	12,000.00	5,632.00	-	3,982,666.00	2,329,535.05	247,547.24	-	2,577,082.29	1,405,583.71	1,635,498.93
2. Furniture & Fixtures	3,263,455.00	600,000.00	-	-	3,863,455.00	1,368,999.62	249,445.54	-	1,618,445.16	2,245,009.84	1,894,455.26
3. Lab & Office Equipments	1,883,819.00	-	-	-	1,883,819.00	778,639.33	110,517.97	-	889,157.30	994,661.70	1,106,178.67
4. Computer & Peripherals	10,466,213.00	212,520.00	63,189.00	-	10,741,922.00	9,262,402.90	579,169.84	-	9,841,572.74	900,348.26	1,281,818.90
5. Library Books	5,183,952.00	657,358.20	578,553.00	-	6,316,863.20	4,908,118.76	448,387.17	-	5,356,505.93	960,357.27	279,833.24
Total	24,762,473.00	1,381,878.20	644,374.00	-	26,786,725.20	18,647,695.67	1,635,067.76	-	20,282,763.42	6,505,961.78	6,114,777.34
As at March 31, 2017	22,449,435.00	70,707.00	2,242,331.00	-	24,762,473.00	17,045,742.28	1,601,953.38	-	18,647,695.67	6,114,777.34	5,403,682.72



Handwritten signatures and initials:
 - A large signature: *Chandra Mohan*
 - Another signature: *Neelam Singh*
 - Initials: *JS*

MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES

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 31/03/18	(Amt.in Rs.) As at 31/03/17
SCHEDULE - 4		
FEE & RECEIPTS		
a) Tution Fees	117,842,900.00	103,930,277.56
b) Other Fee / Activity Fee	1,709,000.00	1,524,000.00
Total	119,551,900.00	105,454,277.56
SCHEDULE - 5		
INTEREST EARNED		
a) On Term Deposits	1,780,110.00	566,751.00
b) On Saving Bank Accounts	361,736.00	236,380.00
c) Others	4,871.00	16,686.00
Total	2,146,717.00	819,817.00
SCHEDULE - 6		
OTHER INCOME		
a) Miscellaneous Income	254,571.00	249,154.75
b) Fine Received	39,800.00	80,170.00
c) Allumini Association	319,500.00	196,525.00
d) Seminar Income	160,096.00	336,100.00
e) Examination Income	1,404,005.00	620,866.00
f) Library book bank	-	4,000.00
g) Prior period Adjustment	1,783,930.00	-
Total	3,961,902.00	1,486,815.75
SCHEDULE - 7	(Amt.in Rs.) As at 31/03/18	(Amt.in Rs.) As at 31/03/17
Payment & Provision for Employees		
Salary, Wages, Bonus etc. (regular staff) (teaching / non-teaching)	50,531,021.00	44,257,356.00
Contribution to P F & other fund	1,721,284.00	1,580,285.00
Honorarium to guest faculty	374,000.00	222,500.00
Medical Expenses & Staff Welfare	80,671.00	105,505.00
Consideration in connection with retirement benefits	1,460,358.00	6,204,854.00
Total	54,167,334.00	52,370,500.00

Amr Singh

Omprakash

Chhavi



SCHEDULE - 8	(Amt.in Rs.) As at 31/03/18	(Amt.in Rs.) As at 31/03/17
Other Operating Expenses	4,023,841.00	3,805,841.00
Power, Fuel, Electricity & water Expenses	464,440.00	328,373.00
Other repairs	158,640.00	124,680.00
Lab/Workshop consumable expenses	48,091.00	120,449.00
Co- Curriculum activity/Education Development	22,750.00	435,183.00
Seminar Expenses	11,715,600.00	11,687,075.00
University Charges/D H E Charges	198,000.00	2,741,600.66
Fees Concession	113,700.00	781,350.00
Scholarship Expenses	91,204.00	91,267.00
Insurance Expenses		
Total	16836266.00	20115818.66
SCHEDULE - 9	(Amt.in Rs.) As at 31/03/18	(Amt.in Rs.) As at 31/03/17
Administrative & General Expenses	85,735.00	136,697.00
Advertising & Publicity	195,067.00	157,167.00
Audit Fee	2,050,000.00	575,000.00
Affiliation & Accreditation Fees	458,557.00	341,869.00
Stationary	273,925.00	361,350.00
Professional Charges	23,509.00	8,445.00
Postage	25,782.00	20,085.00
Telephone	252,222.00	34,714.00
Conveyance & Travelling	36,000,000.00	24,000,000.00
Maintenance Expenses paid to Society	3,332.04	29,082.33
Bank charges	1,173,039.00	931,249.00
Security Charges	1,334,590.00	1,010,508.00
Function & Meeting Expenses	15,392.00	33,221.00
Entertainment/ Hospitality/Expenses	2,112,828.00	1,453,075.00
Housekeeping Charges	13,807.00	475,136.00
Miscellaneous Expenses	708,821.00	700,817.00
Internet & Website	62,678.00	176,458.50
Library Expenses	15,800.00	15,500.00
Surveillance Audit Fee	-	50,000.00
Membership Expenses	-	70,028.00
Prior Period Expenses		
Total	44,805,084.04	30,580,401.83

Ambarish

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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 2018)

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.



Amr Singh *Om Prakash*

[Signature]

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 2018 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.

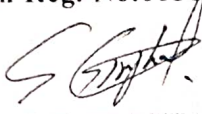


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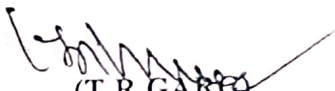
[Signature]

10. University charges / DHE charges increased due to start of 2nd shift. University charged DHE charges against 2nd shift students.
11. Affiliation charges increased due to start of new courses during the year.
12. Repair & Lab expenses increased due to price inflation & increase of rears & tears.
13. Conveyance & Professional expenses increased due to inflation & increase of Consultancy 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 2018 and the Income and Expenditure Account for the Year ended on that date.

For G A M S & ASSOCIATES LLP
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: 18/09/18
Place: New Delhi



INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF MAHARAJA AGRASEN INSTITUTE OF
MANAGEMENT STUDIES**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Maharaja Agrasen Institute Of Management Studies, which comprises the Balance Sheet as at March 31, 2019, and the Statement of Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Society's Management is responsible for the matters stated with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Society in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified by ICAI to the extent applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Society 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 risks 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 Society'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 effectiveness of the Society'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. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the



manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Society as at March 31, 2019; and
- b) In the case of the Statement of Income and Expenditure Account, of the surplus for the year ended on that date.

1. As required, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Society so far as appears from our examination of those books.
- c) The Balance Sheet, and Income and Expenditure Account dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet and Income and Expenditure Account dealt with by this report comply with the accounting standards issued by ICAI.

For G A M S & ASSOCIATES LLP
Chartered Accountants
Firm Regn. No. 005104N

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



Place : New Delhi

Date : 07/09/2019

MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES

Maharaja Agrasen Chowk , Sector-22, Rohini, Delhi-110086

BALANCESHEET AS AT 31st MARCH - 2019

LIABILITIES	SCHEDULE	Amt.in Rs. As at 31/03/19	Amt in Rs. As at 31/03/18
CORPUS FUND			
RESERVES & SURPLUS			
I) Reserves			
Income & Expenditure A/C			
Opening Balance		24,398,192.90	16,181,425.70
add/less Surplus/ Deficit		16,930,552.02	8,216,767.20
Current Liabilities & Provisions	1	35,119,154.68	31,504,468.81
TOTAL		76,447,899.60	55,902,661.71
ASSETS			
FIXED ASSETS	2	6,188,061.16	6,505,961.78
Current Assets, Loans & Advances			
Current assets	3A	66,349,866.44	48,215,404.93
Loans & Advances	3B	3,909,972.00	1,181,295.00
TOTAL		76,447,899.60	55,902,661.71

Accounting Policies & Notes on Accounts

10

As per report of even date attached

For G A M S & ASSOCIATES LLP

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:

05/09/2019

MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES

Maharaja Agrasen Chowk , Sector-22, Rohini, Delhi-110086

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31st MARCH,2019

INCOME	SCHEDULE	Amt.in Rs. As at 31/03/19	Amt in Rs. As at 31/03/18
Fees	4	139,479,475.00	119,551,900.00
Interest	5	970,605.00	2,146,717.00
Other income	6	910,896.28	3,961,902.00
TOTAL		141,360,976.28	125,660,519.00
EXPENSES			
Employees Cost	7	60,464,684.00	54,167,334.00
Operating Expenses	8	19,285,162.00	16,836,266.00
Administration & General Expenses	9	43,071,626.64	44,805,084.04
TOTAL		122,821,472.64	115,808,684.04
Surplus / (Deficit) before Depreciation & Interest			
Depreciation / Immortalization		1608951.62	1,635,067.76
Surplus / (Deficit) for the year before		16,930,552.02	8,216,767.20
Surplus / Deficit for the year		16,930,552.02	8,216,767.20

As per report of even date attached
For G A M S & ASSOCIATES LLP
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.

03/09/2019

MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES

Maharaja Agrasen Chowk, Sector-22, Rohini, Delhi 110086

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

SCHEDULES	YEAR ENDED 31/03/2019 (Amt. in Rs.)	YEAR ENDED 31/03/2018 (Amt. in Rs.)
SCHEDULE 1		
CURRENT LIABILITIES & PROVISIONS		
A. CURRENT LIABILITIES		
1 Sundry Creditors For Goods & Others	1,577,571.00	118,041.00
2 Other Liabilities		
Expenses Payable	5,082,435.00	4,482,753.00
Students Welfare Fund	4,304,660.00	1,633,340.00
Other Liabilities	143,600.00	143,600.00
Security Fees Refundable	19,795,260.00	19,444,171.13
Advance Fees	2,933,048.00	1,849,860.00
3. MATES	1,282,580.68	3,832,703.68
TOTAL	35,119,154.68	31,504,468.81
SCHEDULE 3	(Amt. in Rs.)	(Amt. in Rs.)
CURRENT ASSETS, LOANS & ADVANCES	As at 31/03/19	As at 31/03/18
A. CURRENT ASSETS		
1 Cash in Hand	117,991.00	534,679.00
2 Bank Balances:-		
I) With Oriental Bank of Commerce, Paschim Vihar SB A/c No 08462011000400	529,640.00	392,285.00
II) With Union Bank of India, Rohini SB A/c No 394502010059876	441,309.35	4,300,549.99
SB A/c No 604202010001788	43,091.48	1,095,876.33
SB A/c No 604202050000047	1,067,768.00	1,065,002.00
Current A/c No 6042010050168	513,097.61	2,397,051.61
III) Fixed Deposits with Accrued Interest (With Oriental Bank of Commerce & Union Bank of India) (FDR for Rs 86.36 lacs Jointly with GGSIPU.)	8,636,969.00	38,429,961.00
3 Investment in Mutual Fund	55,000,000.00	
TOTAL(A)	66,349,866.44	48,215,404.93
B. LOANS, ADVANCES & OTHER ASSETS		
Advances recoverable in cash or in kind or for value to be received		
a) Imprest & Security Deposit	762,369.00	38,186.00
b) Prepaid Expenses	970,203.00	124,381.00
c) Advance Others		200,000.00
d) Fees Receivable	2,177,400.00	818,728.00
TOTAL(B)	3,909,972.00	1,181,295.00
TOTAL(A+B)	70,259,838.44	49,396,699.93



A. FIXED ASSETS

(MAIMS)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 31.03.18	Additions upto 30.09.18	Additions after 30.09.18	Deductions during the year	As at 31.03.19	As at 31.03.18	For the Year	Adjustments during the year	As at 31.03.19	As at 31.03.19	As at 31.03.18
1 Machinery & Equipment	3,982,666.00	10,384.00	80,252.00	-	4,073,302.00	2,577,092.29	218,414.06	-	2,795,496.35	1,277,805.65	1,405,583.77
2 Furniture & Fixtures	3,863,455.00	-	-	-	3,863,455.00	1,618,445.16	224,500.98	-	1,642,946.14	2,020,508.86	2,245,009.84
3 Lab & Office Equipments	1,883,819.00	-	-	-	1,883,819.00	889,157.30	99,466.17	-	988,623.47	895,195.53	994,661.70
4 Computer & Peripherals	10,741,922.00	-	146,887.00	-	10,888,809.00	9,841,572.74	389,517.10	-	10,231,089.84	657,719.16	900,349.26
5 Library Books	6,316,853.20	411,024.00	542,504.00	-	7,370,391.20	5,356,505.93	677,053.31	-	6,033,559.23	1,336,831.97	960,357.27
Total	26,788,725.20	421,408.00	869,643.00	-	28,079,776.20	20,282,763.42	1,608,951.62	-	21,891,715.03	6,198,061.16	6,505,961.79
As at March 31 2018	24,762,473.00	1,381,878.20	644,374.00	-	26,788,725.20	18,647,695.67	1,635,067.76	-	20,282,763.42	6,505,961.78	6,114,777.34



Chaitanya Kumar
Chaitanya Kumar
Chaitanya Kumar

MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES

Maharaja Agrasen Chowk , Sector-22, Rohini, Delhi-110086

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

SCHEDULE - 4	(Amt.in Rs.)	(Amt in Rs.)
FEE & RECEIPTS	As at 31/03/19	As at 31/03/18
a) Tution Fees	137,569,475.00	117,842,900.00
b) Other Fee / Activity Fee	1,910,000.00	1,709,000.00
Total	139,479,475.00	119,551,900.00
SCHEDULE - 5		
INTEREST EARNED		
a) On Term Deposits	568,807.00	1,780,110.00
b) On Saving Bank Accounts	399,501.00	361,736.00
c) Others	2,297.00	4,871.00
Total	970,605.00	2,146,717.00
SCHEDULE - 6		
OTHER INCOME		
a) Miscellaneous Income	224,525.28	179,571.00
b) Fine Received	25,430.00	39,800.00
c) Allumini Association	303,000.00	319,500.00
d) Seminar Income	178,041.00	160,096.00
e) Examination Income	85,900.00	1,404,005.00
f) Training Fees/Application Fee	94,000.00	75,000.00
g) Prior period Adjustment	-	1,783,930.00
Total	910,896.28	3,961,902.00
SCHEDULE - 7	(Amt.in Rs.)	(Amt in Rs.)
	As at 31/03/19	As at 31/03/18
Payment & Provision for Employees		
Salary, Wages, Bonus etc. (regular staff)	57,722,117.00	50,531,021.00
(teaching / non-teaching)		
Contribution to P F & other fund	1,882,762.00	1,721,284.00
Honorarium to guest faculty	481,500.00	374,000.00
Medical Expenses & Staff Welfare	80,263.00	80,671.00
Consideration in connection with retirement benefits	298,042.00	1,460,358.00
Total	60,464,684.00	54,167,334.00

Devi Singh

Ambar Khat

Sharma



SCHEDULE - 8	(Amt.in Rs.) As at 31/03/19	(Amt in Rs) As at 31/03/18
Other Operating Expenses		
Power,Fuel Electricity & water Expenses	4,159,008.00	4,023,841.00
Other repairs	470,872.00	464,440.00
Lab/Workshop consumable expenses	64,375.00	158,640.00
Co- Curriculum activity/Education Development	63,692.00	48,091.00
Seminar Expenses	287,728.00	22,750.00
University Charges/D H E Charges	13,769,850.00	11,715,600.00
Fees Concession	239,860.00	198,000.00
Scholarship Expenses	148,300.00	113,700.00
Insurance Expenses	81,477.00	91,204.00
Total	19285162.00	16836266.00
SCHEDULE - 9	(Amt.in Rs.) As at 31/03/19	(Amt in Rs) As at 31/03/18
Administrative & General Expenses		
Advertising & Publicity	130,479.00	85,735.00
Audit Fee	180,933.00	195,067.00
Affiliation & Accreditation Fees	-	2,050,000.00
Stationary	513,858.00	458,557.00
Professional Charges	295,603.00	273,925.00
Postage	12,070.00	23,509.00
Telephone	22,800.00	25,782.00
Conveyance & Travelling	553,125.00	252,222.00
Maintenance Expenses paid to Society	36,000,000.00	36,000,000.00
Bank charges	893.64	3,332.04
Security Charges	1,345,677.00	1,173,039.00
Function & Meeting Expenses	1,157,106.00	1,334,590.00
Entertainment/ Hospitality/Expenses	10,671.00	15,392.00
Housekeeping Charges	2,345,846.00	2,112,828.00
Miscellaneous Expenses	103,243.00	13,807.00
Internet & Website	32,859.00	708,821.00
Library Expenses	198,987.00	62,678.00
Surveillance Audit Fee	27,250.00	15,800.00
Prior Period Expenses	140,226.00	-
Total	13,071,626.64	44,805,084.04

Accountant

Company

Manager



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 2019)

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 leave encashment 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.

(j) During the year under consideration, the college has won a case for increase in fees from academic year 2015-16. No provision for increased fee for the year 2015-16 has been made because the students have passed out in the year 2017-18. The amount will be accounted for as and when the amount will be received from the students.



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2. Notes to Accounts

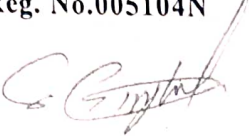
1. The Institute has complied with the Accounting Standards issued by ICAI which are applicable on the Institute.
2. As per details given by the management:
 - (a) No part of income or property of the society /institution was lent, or continues to be lent during the financial year to any person having 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 2019 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.
10. Professional charges increased due to consultancy charges paid towards training to Faculty & staff.
11. Affiliation charges increased due to start of new courses during the year.



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12. Seminar expenses increased due to price inflation & increase of seminar activities.
13. Conveyance & Professional expenses increased due to inflation & increase of Consultancy Fees.
14. House Keeping and Security service charges increased due to hike of minimum wages and increase of manpower.
15. Fees concession increased due to Concessions given to more students.
16. Co- Curriculum Activity expenses increased due to inflation and increase of extra curriculum activities.
17. Library and Printing & stationary expenses increase due to inflation and provide extra Library facilities to staff.
18. Schedules 1 to 10 are annexed to and form and integral part of the Balance Sheet as at 31st March 2019 and the Income and Expenditure Account for the Year ended on that date.

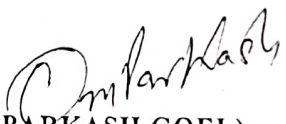
For G A M S & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.005104N


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


(PREM SAGAR GOEL)
CHAIRMAN


(T.R. GARG)
GENERAL SECRETARY




(OM PARKASH GOEL)
TREASURER

Date: 03/09/2019
Place: New Delhi

**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES****REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of Maharaja Agrasen Institute Of Management Studies, which comprises the Balance Sheet as at March 31, 2020, and the Statement of Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Society's Management is responsible for the matters stated with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Society in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified by ICAI to the extent applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Society 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 risks 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 Society'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 effectiveness of the Society'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. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the



manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Society as at March 31, 2020; and
- b) In the case of the Statement of Income and Expenditure Account, of the surplus for the year ended on that date.

1. As required, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit:
- b) In our opinion proper books of account as required by law have been kept by the Society so far as appears from our examination of those books.
- c) The Balance Sheet, and Income and Expenditure Account dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet and Income and Expenditure Account dealt with by this report comply with the accounting standards issued by ICAI.

For G A M S & ASSOCIATES LLP

Chartered Accountants

Firm Regn. No. N500094



(CA. S C SINGHAL)

Partner

M. NO. 088157



Place : New Delhi

Date : 13/10/2020

MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES

Maharaja Agrasen Chowk , Sector-22, Rohini, Delhi-110086

BALANCESHEET AS AT 31st MARCH, 2020

LIABILITIES	SCHEDULE	Amt.in Rs. As at 31/03/20	Amt.in Rs. As at 31/03/19
CORPUS FUND			
RESERVES & SURPLUS			
Income & Expenditure A/C			
Opening Balance		41,328,744.92	24,398,192.90
add/less Surplus/ Deficit		28,321,155.48	16,930,552.02
		69,649,900.40	41,328,744.92
Current Liabilities & Provisions	1	52,734,255.45	35,119,154.68
TOTAL		122,384,155.85	76,447,899.60
ASSETS			
FIXED ASSETS	2	8,188,850.87	6,188,061.16
Current Assets/ Loans & Advances			
Current assets	3A	107,624,459.23	66,349,866.44
Loans & Advances	3B	6,570,845.75	3,909,972.00
TOTAL		122,384,155.85	76,447,899.60

Accounting Policies & Notes on Accounts

10

As per report of even date attached
For **G A M S & ASSOCIATES LLP**
Chartered Accountants
Firm Reg.no.0N500094

(CA. S.C. SINGHAL)

Partner

M.NO.088157



(VINEET KUMAR GUPTA)

Chairman

Om Parkash Goel

(OM PARKASH GOEL)

Treasurer

(T.R.GARG)

General Secretary

Place: New Delhi

Date: 13/10/2020

MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES

Maharaja Agrasen Chowk , Sector-22, Rohini, Delhi-110086

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31st MARCH, 2020

INCOME	SCHEDULE	Amt.in Rs. As at 31/03/20	Amt.in Rs. As at 31/03/19
Fees	4	162,943,300.00	139,479,475.00
Interest	5	4,660,062.00	970,605.00
Other income	6	7,129,355.77	910,896.28
TOTAL		174,732,717.77	141,360,976.28
EXPENSES			
Employees Cost	7	69,892,769.00	60,464,684.00
Operating Expenses	8	21,403,261.00	19,285,162.00
Administration & General Expenses	9	52,984,603.00	43,071,626.64
TOTAL		144,280,633.00	122,821,472.64
Surplus / (Deficit) before Depreciation & Interest			
Depreciation / Immortalization		2130929.29	1,608,951.62
Interest			
Surplus / (Deficit) for the year before exceptional items		28,321,155.48	16,930,552.02
Surplus / Deficit for the year		28,321,155.48	16,930,552.02

As per report of even date attached
For G A M S & ASSOCIATES LLP
Chartered Accountants
Firm Reg.no.0N500094

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



Place: New Delhi

Date: 13/10/2020

(VINEET KUMAR GUPTA)
Chairman

(OM PARKASH GOEL)
Treasurer

(T.R. GARG)
General Secretary

MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES

Maharaja Agrasen Chowk , Sector-22, Rohini, Delhi-110086

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

SCHEDULES	YEAR ENDED 31/03/2020 (Amt.In Rs.)	YEAR ENDED 31/03/2019 (Amt.in Rs.)
SCHEDULE 1		
CURRENT LIABILITIES & PROVISIONS		
A. CURRENT LIABILITIES		
1. Sundry Creditors : For Goods & Others	598,077.00	1,577,571.00
2. Other Liabilities :		
Expenses Payable	5,223,205.00	5,082,435.00
Students Welfare Fund	7,264,770.00	4,304,660.00
Other Liabilities	238,800.00	143,600.00
Security Fees Refundable	19,370,400.00	19,795,260.00
Advance Fees	5,682,777.00	2,933,048.00
3. MATES	14,356,226.45	1,282,580.68
TOTAL	52,734,255.45	35,119,154.68
SCHEDULE 3	(Amt.In Rs.)	(Amt.in Rs.)
CURRENT ASSETS, LOANS & ADVANCES	As at 31/03/20	As at 31/03/19
A. CURRENT ASSETS		
1. Cash in Hand.	31,600.00	117,991.00
2. Bank Balances:-		
I) With Oriental Bank of Commerce, Paschim Vihar SB A/c No 08462011000400	548,423.00	529,640.00
II) With Union Bank of India, Rohini		
SB A/c No 394502010059876	583,232.35	441,309.35
SB A/c No 604202010001788	996,074.67	43,091.48
SB A/c No 604202050000047	1,130,818.00	1,067,768.00
Current A/c No 6042010050168	2,489,955.21	513,097.61
III) Fixed Deposits with Accrued Interest (With Oriental Bank of Commerce & Union Bank of India) (FDR for Rs.91.77 lacs Jointly with GGSIPU.)	101,844,356.00	8,636,969.00
3. Investment in Mutual Fund	-	55,000,000.00
TOTAL(A)	107,624,459.23	66,349,866.44
B. LOANS, ADVANCES & OTHER ASSETS		
Advances recoverable in cash or in kind or for value to be received.		
a) Imprest & Security Deposit	510,000.00	762,369.00
b) Prepaid Expenses	1,589,074.00	970,203.00
c) Advance Others	3,798,835.00	-
d) Fees Receivable	672,936.75	2,177,400.00
TOTAL(B)	6,570,845.75	3,909,972.00
TOTAL(A+B)	114,195,304.98	70,259,838.44



SCHEDULE 2

A. FIXED ASSETS

(MAINS)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 31.03.19	Additions upto 30.03.19	Additions after 30.03.19	Deductions during the year	As at 31.03.2020	As at 31.03.19	For the Year	Adjustments during the year	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
1. Machinery & Equipment	4,072,302.00	999.00	-	-	4,073,301.00	2,795,496.35	191,820.70	-	2,987,317.06	1,086,983.96	1,217,203.65
2. Furniture & Fixtures	3,863,455.00	-	82,600.00	-	3,946,055.00	1,642,946.14	206,180.89	-	2,049,127.03	1,896,927.87	2,010,508.66
3. Land & Office Equipments	1,083,819.00	1,596,540.00	80,122.00	-	3,560,481.00	986,623.47	253,179.65	-	1,241,803.12	2,318,677.88	895,195.53
4. Computer & Peripherals	10,888,809.00	681,850.00	496,413.00	-	12,066,772.00	10,231,089.64	634,990.26	-	10,866,080.11	1,200,691.89	657,718.16
5. Library Books	7,379,391.20	356,530.00	836,865.00	-	8,562,886.20	6,033,559.23	844,757.79	-	6,878,317.01	1,645,569.17	1,316,131.87
Total	28,079,776.20	2,835,719.00	1,486,800.00	-	32,211,486.20	21,891,715.03	2,130,929.20	-	24,022,644.21	4,188,850.87	6,188,061.16
As at March 31, 2019	28,788,725.20	421,408.00	869,643.00	-	28,079,776.20	20,282,763.42	1,608,951.62	-	21,891,715.03	6,188,061.16	6,505,961.79

Ambar Mohan

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MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES

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 31/03/20	(Amt.in Rs.) As at 31/03/19
SCHEDULE - 4		
FEE & RECEIPTS		
a) Tution Fees	160,846,300.00	137,569,475.00
b) Other Fee / Activity Fee	2,097,000.00	1,910,000.00
Total	162,943,300.00	139,479,475.00
SCHEDULE - 5		
INTEREST EARNED		
a) On Term Deposits	4,483,314.00	568,807.00
b) On Saving Bank Accounts	176,085.00	399,501.00
c) Others	663.00	2,297.00
Total	4,660,062.00	970,605.00
SCHEDULE - 6		
OTHER INCOME		
a) Miscellaneous Income	283,303.77	224,525.28
b) Fine Received	24,445.00	25,430.00
c) Allumini Association	361,000.00	303,000.00
d) Seminar Income	123,156.00	178,041.00
e) Examination Income	400,747.00	85,900.00
f) Training Fees/Application Fee	-	94,000.00
g) Profit on Investment in Mutual fund	5,936,704.00	-
Total	7,129,355.77	910,896.28
SCHEDULE - 7	(Amt.in Rs.) As at 31/03/20	(Amt.in Rs.) As at 31/03/19
Payment & Provision for Employees		
Salary, Wages, Bonus etc. (regular staff)	66,091,042.00	57,722,117.00
(teaching / non-teaching)	2,089,550.00	1,882,762.00
Contribution to P F & other fund	191,200.00	481,500.00
Honorarium to guest faculty	74,729.00	80,263.00
Medical Expenses & Staff Welfare	1,446,248.00	298,042.00
Consideration in connection with retirement benefits	69,892,769.00	60,464,684.00
Total		

Comfor/Lashy

15/11/2019



SCHEDULE - 8

Other Operating Expenses

	(Amt. in Rs.) As at 31/03/20	(Amt. in Rs.) As at 31/03/19
Power, Fuel, Electricity & water Expenses ✓ OE	4,176,866.00	4,159,008.00
Other repairs ✓ info	497,693.00	470,872.00
Lab/Workshop consumable expenses ✓ OE	123,630.00	64,375.00
Co- Curriculum activity/Education Development Academic	312,016.00	63,692.00
Seminar Expenses Acad	165,363.00	287,728.00
University Charges/D H E Charges Acad	15,698,400.00	13,769,850.00
Fees Concession Acad	202,700.00	239,860.00
Scholarship Expenses Acad	196,600.00	148,300.00
Insurance Expenses info	29,993.00	81,477.00
Total	21403261.00	19285162.00

SCHEDULE - 9

Administrative & General Expenses

	(Amt. in Rs.) As at 31/03/20	(Amt. in Rs.) As at 31/03/19
Advertising & Publicity X	172,826.00	130,479.00
Audit Fee X	-	180,933.00
Affiliation & Accreditation Fees Acad.	1,145,000.00	-
Application Fees - Acad	610,000.00	-
Stationary info	530,710.00	513,858.00
Professional Charges Acad.	707,940.00	295,603.00
Postage OE	17,829.00	12,070.00
Telephone OE	16,500.00	22,800.00
Conveyance & Travelling OE	622,645.00	553,125.00
Maintenance Expenses paid to Society OE	42,000,000.00	36,000,000.00
Bank charges X	3,652.00	893.64
Security Charges info	1,381,532.00	1,345,677.00
Function & Meeting Expenses Acad.	991,393.00	1,157,106.00
Entertainment/ Hospitality/Expenses info	12,093.00	10,671.00
Housekeeping Charges info	2,914,137.00	2,345,846.00
Miscellaneous Expenses info	1,090,515.00	103,243.00
Internet & Website - ICT - OE	151,204.00	32,859.00
Library Expenses OE	423,426.00	198,987.00
Surveillance Audit Fee X	-	27,250.00
Prior Period Expenses X	193,201.00	140,226.00
Total	52,984,603.00	43,071,626.64

Ambar Kish

Ambar Kish

Ambar Kish



info structure
physical
facilities
sports

operational
terrace
power,

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 2020)

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 leave encashment 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.



(i) In F.Y. 2018-19, the college has won a case for increase in fees from F.Y.2015-16. The amount will be accounted for as and when the amount will be received from the students as the students have already completed their course and left the college. The amount received during the year has been accounted for as part of income of current year.

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 2020 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.

Ambar Kati

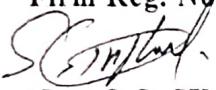
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8. In view of there being no taxable income under Income-Tax Act 1961, no provision for Income tax has been considered necessary.
9. Payments to Employees for establishment of expenses increased due to increase in staff Salary and increase in staff strength.
10. Professional charges increased due to consultancy charges paid towards training to Faculty & staff.
11. Affiliation charges increased due to start of new courses during the year.
12. Seminar expenses increased due to price inflation & increase of seminar activities.
13. Conveyance expenses increased due to inflation & increase of fuel charges.
14. House Keeping and Security service charges increased due to hike of minimum wages and increase of manpower.
15. University/DHE charges increased due to increase of 2nd shift students and paid to GGSIPU.
16. Co- Curriculum Activity expenses increased due to inflation and increase of extra curriculum activities.
17. Library and Printing & stationary expenses increased due to inflation and provide extra Library facilities to staff.
18. Electricity & water charges increased due to hike of rate & utilization of Electricity & water.
19. Schedules 1 to 10 are annexed to and form an integral part of the Balance Sheet as at 31st March 2020 and the Income and Expenditure Account for the Year ended on that date.

**For G A M S & ASSOCIATES LLP
CHARTERED ACCOUNTANTS**

Firm Reg. No. 0N500094


(C.A. S.C. SINGHAL)

PARTNER

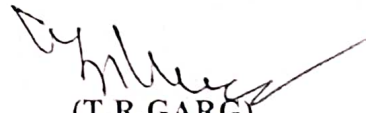
M.No:088157-




(VINEET KUMAR GUPTA)

CHAIRMAN


(OM PARKASH GOEL)
TREASURER


(T.R. GARG)

GENERAL SECRETARY

Date: 13/10/2020

Place: New Delhi



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Maharaja Agrasen Institute Of Management Studies, which comprises the Balance Sheet as at March 31, 2021, and the Statement of Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Society's Management is responsible for the matters stated with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Society in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified by ICAI to the extent applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Society 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 risks 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 Society'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 effectiveness of the Society'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. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the




manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Society as at March 31, 2021; and
- b) In the case of the Statement of Income and Expenditure Account, of the surplus for the year ended on that date.

1. As required, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Society so far as appears from our examination of those books.
- c) The Balance Sheet, and Income and Expenditure Account dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet and Income and Expenditure Account dealt with by this report comply with the accounting standards issued by ICAI.

For G A M S & ASSOCIATES LLP
Chartered Accountants
Firm Regn. No. N500094



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



Place: New Delhi
Date: 11/10/2021

MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES

Maharaja Agrasen Chowk , Sector-22, Rohini, Delhi-110086

BALANCESHEET AS AT 31st MARCH, 2021

LIABILITIES	SCHEDULE	As at 31/03/21 Amt. in Rs.	As at 31/03/20 Amt. in Rs.
CORPUS FUND			
RESERVES & SURPLUS			
Income & Expenditure A/C			
Opening Balance		69,649,900.40	41,328,744.92
add/(less) Surplus/ (Deficit)		36,354,028.98	28,321,155.48
		106,003,929.38	69,649,900.40
Current Liabilities & Provisions	1	55,106,285.72	52,734,255.45
TOTAL		161,110,215.10	122,384,155.85
ASSETS			
FIXED ASSETS	2	6,883,005.53	8,188,850.87
Current Assets, Loans & Advances			
Current assets	3A	142,725,422.09	107,624,459.23
Loans & Advances	3B	11,501,787.48	6,570,845.75
TOTAL		161,110,215.10	122,384,155.85

Accounting Policies & Notes on Accounts

10

As per report of even date attached

For G A M S & ASSOCIATES LLP

Chartered Accountants

Firm Reg no. 0N500094

(CA. S.C. SINGHAL)

Partner

M.NO.088157



Place: New Delhi

Date:

11/10/2021

UIDN:-

210081579AAATV4161

(VINEET KUMAR GUPTA)

Chairman

(OM PARKASH GOEL)

Treasurer

(T.R.GARG)

General Secretary

MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES

Maharaja Agrasen Chowk , Sector-22, Rohini, Delhi-110086

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31st MARCH, 2021

INCOME	SCHEDULE	As at 31/03/21 Amt. in Rs.	As at 31/03/20 Amt. in Rs.
Fees	4	194,335,700.00	162,943,300.00
Interest	5	3,699,408.00	4,660,062.00
Other income	6	901,707.39	7,129,355.77
TOTAL		198,936,815.39	174,732,717.77
EXPENDITURE			
Employees Cost	7	88,790,202.00	69,892,769.00
Operating Expenses	8	21,703,455.00	21,403,261.00
Administration & General Expenses	9	50,202,007.07	52,984,603.00
TOTAL		160,695,664.07	144,280,633.00
Depreciation / Immortalization		1887122.34	2,130,929.29
Surplus / (Deficit) for the year before exceptional items		36,354,028.98	28,321,155.48
Surplus / Deficit for the year		36,354,028.98	28,321,155.48

As per report of even date attached
For **G A M S & ASSOCIATES LLP**
Chartered Accountants
Firm Reg.no.0N500094

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



(VINEET KUMAR GUPTA)
Chairman

(OM PARKASH GOEL)
Treasurer

(T.R.GARG)
General Secretary

Place: New Delhi

Date: 11/10/2021

UIDN:- 21088157AAAA TV4161

MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES

Maharaja Agrasen Chowk , Sector-22, Rohini, Delhi-110086

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

SCHEDULE 1	As at 31/03/21 Amt. in Rs.	As at 31/03/20 Amt. in Rs.
<u>CURRENT LIABILITIES & PROVISIONS</u>		
A. CURRENT LIABILITIES		
1. Sundry Creditors : For Goods & Others	494,172.00	598,077.00
2. Other Liabilities : a) Expenses Payable	8,966,442.00	5,223,205.00
b) Students Welfare Fund	7,148,270.00	7,264,770.00
c) Other Liabilities	7,033,120.00	238,800.00
d) Security Fees Refundable	24,968,400.00	19,370,400.00
e) Advance Fees	6,411,881.72	5,682,777.00
f) Alumni Association	84,000.00	-
3. MATES	-	14,356,226.45
TOTAL	55,106,285.72	52,734,255.45
SCHEDULE 3	As at 31/03/21	As at 31/03/20
<u>CURRENT ASSETS, LOANS & ADVANCES</u>	Amt. in Rs.	Amt. in Rs.
A. CURRENT ASSETS		
1. Cash in Hand.	856,074.00	31,600.00
2. Bank Balances:-		
I) With Oriental Bank of Commerce, Paschim Vihar SB A/c No 08462011000400	569,238.30	548,423.00
II) With Union Bank of India, Rohini SB A/c No 394502010059876	24,571,210.87	583,232.35
SB A/c No 604202010001788	4,444,889.43	996,074.67
SB A/c No 604202050000047	1,220,925.00	1,130,818.00
Current A/c No 6042010050168	3,206,805.20	2,489,955.21
III) Fixed Deposits with Accrued Interest (With Oriental Bank of Commerce & Union Bank of India) (FDR for Rs.97.25 lacs Jointly with GGSIPU.)	86,121,660.00	101,844,356.00
3. MATES	21,734,619.29	-
TOTAL(A)	142,725,422.09	107,624,459.23
B. LOANS, ADVANCES & OTHER ASSETS		
<u>Advances recoverable in cash or in kind or for value to be received.</u>		
a) Imprest & Security Deposit	681,385.00	510,000.00
b) Prepaid Expenses	1,627,096.00	1,589,074.00
c) Advance Others	459,164.00	3,798,835.00
d) Fees Receivable	8,734,142.48	672,936.75
TOTAL(B)	11,501,787.48	6,570,845.75
TOTAL(A+B)	154,227,209.57	114,195,304.98



Ambarish

SCHEDULE 2

A. FIXED ASSETS

(MAIMS)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.03.2020	Additions upto 30.09.20	Additions after 30.09.20	Deductions during the year	As at 31.03.2021	As at 31.03.2020	For the Year	Adjustments during the year	As at 31.03.2021	As at 31.03.2020
1. Machinery & Equipment	4,074,301.00	-	19,975.00	-	4,094,276.00	2,987,317.05	164,545.72	-	3,151,862.77	942,413.24
2. Furniture & Fixtures	3,946,055.00	-	-	-	3,946,055.00	2,049,127.03	189,692.80	-	2,238,819.83	1,707,235.17
3. Lab & Office Equipments	3,560,481.00	-	-	-	3,560,481.00	1,241,803.12	231,867.79	-	1,473,670.91	2,086,810.09
4. Computer & Peripherals	12,066,772.00	-	77,172.00	-	12,143,944.00	10,866,080.11	495,711.16	-	11,361,791.26	782,152.74
5. Library Books	8,563,886.20	171,256.00	312,874.00	-	9,048,016.20	6,878,317.01	805,304.88	-	7,683,621.87	1,364,394.31
Total	32,211,495.20	171,256.00	410,021.00	-	32,792,772.20	24,022,644.31	1,887,122.34	-	25,909,766.64	6,883,005.53
As at March 31, 2020	28,079,776.20	2,635,719.00	1,496,000.00	-	32,211,495.20	27,891,715.03	2,130,929.29	-	24,022,644.31	8,188,850.88
										6,188,061.16



Signature

Signature

MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES

Maharaja Agrasen Chowk , Sector-22, Rohini, Delhi-110086

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

SCHEDULE - 4	As at 31/03/21	As at 31/03/20
FEE & RECEIPTS	Amt. in Rs.	Amt. in Rs.
a) Tution Fees	191,983,700.00	160,846,300.00
b) Activity Fee	2,352,000.00	2,097,000.00
Total	194,335,700.00	162,943,300.00
SCHEDULE - 5	As at 31/03/21	As at 31/03/20
INTEREST EARNED	Amt. in Rs.	Amt. in Rs.
a) On Term Deposits	3,535,751.00	4,483,314.00
b) On Saving Bank Accounts	163,657.00	176,085.00
c) Others	-	663.00
Total	3,699,408.00	4,660,062.00
SCHEDULE - 6	As at 31/03/21	As at 31/03/20
OTHER INCOME	Amt. in Rs.	Amt. in Rs.
a) Miscellaneous Income	361,707.39	283,303.77
b) Fine Received	1,020.00	24,445.00
c) Allumini Association	-	361,000.00
d) Seminar Income	316,157.00	123,156.00
e) Examination Income	222,823.00	400,747.00
f) Profit on Investment in Mutual fund	-	5,936,704.00
Total	901,707.39	7,129,355.77
SCHEDULE - 7	As at 31/03/21	As at 31/03/20
Payment & Provision for Employees	Amt. in Rs.	Amt. in Rs.
a) Salary, Wages, Bonus etc. (regular staff) (teaching / non-teaching)	68,307,386.00	66,091,042.00
b) Contribution to P F & other fund	1,951,343.00	2,089,550.00
c) Honorarium to guest faculty	344,400.00	191,200.00
d) Medical Expenses & Staff Welfare	40,000.00	74,729.00
e) Prov. For Pay & Allow. (7th Pay Commission)	16,119,473.00	-
f) Consideration in connection with retirement benefits	2,027,600.00	1,446,248.00
Total	88,790,202.00	69,892,769.00



MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES

Maharaja Agrasen Chowk , Sector-22, Rohini, Delhi-110086

SCHEDULE - 8	As at 31/03/21 Amt. in Rs.	As at 31/03/20 Amt. in Rs.
Other Operating Expenses		
a) Power,Fuel ,Electricity & water Expenses	1,355,368.00	4,176,866.00
b) Other repairs	163,642.00	497,693.00
c) Lab/Workshop consumable expenses	102,927.00	123,630.00
d) Co- Curriculum activity/Education Development	319,422.00	312,016.00
e) Seminar Expenses	271,693.00	165,363.00
f) University Charges/D H E Charges	17,854,550.00	15,698,400.00
g) Fees Concession	1,352,700.00	202,700.00
h) Scholarship Expenses	64,000.00	196,600.00
i) Insurance Expenses	219,153.00	29,993.00
Total	21703455.00	21403261.00
SCHEDULE - 9	As at 31/03/21 Amt. in Rs.	As at 31/03/20 Amt. in Rs.
Administrative & General Expenses		
a) Advertising & Publicity	45,535.00	172,826.00
b) Audit Fee	322,338.00	-
c) Affiliation & Accreditation Fees	2,250,000.00	1,145,000.0000
d) Application Fees	575,000.00	610,000.0000
e) Stationary	180,874.00	530,710.00
f) Professional Charges	76,360.00	707,940.00
g) Postage	6,818.00	17,829.00
h) Telephone	7,050.34	16,500.00
i) Conveyance & Travelling	277,794.00	622,645.00
j) Maintinace Expenses paid to Society	42,000,000.00	42,000,000.00
k) Bank charges	4,661.93	3,652.00
l) Security Charges	1,450,453.00	1,381,532.00
m)Function & Meeting Expenses	138,712.00	991,393.00
n) Entertainment/ Hospitality/Expenses	23,988.00	12,093.00
o) Housekeeping Charges	2,338,040.00	2,914,137.00
p) General & Miscellaneous Expenses	90,513.80	1,090,515.00
q) Internet & Website	167,878.00	151,204.00
r) Library Expenses	187,676.00	423,426.00
s) Surveillance Audit Fee	3,145.00	-
t) Prior Period Expenses	55,170.00	193,201.00
Total	50,202,007.07	52,984,603.00



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 2021)

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 leave encashment 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.



(i) In F.Y. 2018-19, the college has won a case for increase in fees from F.Y. 2015-16. The amount for increase in fees from the students who have already completed the course and left the college will be accounted for as and when the amount will be received from the students. The amount received during the year has been accounted for as part of income of current year.

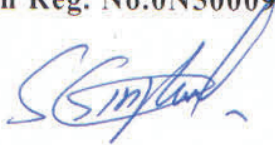
2. Notes to Accounts

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. Cash in hand at the Closing hours of 31st March 2021 is as certified by the management.
5. Fixed Assets installed and put to use have been certified by the Society and relied upon by the auditors, being a technical matter.
6. During the year one new i.e **"BBA LLB"** started by the Institute.
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 provision against 7th pay commission.
10. Affiliation charges increased due to increase of affiliation charges by GGSIPU and start of new courses during the year.
11. Seminar expenses increased due to price inflation & increase of seminar activities.
12. Fees concession & Scholarship increased due to more free ship given to more students.
13. Security service charges increased due to hike of minimum wages and increase of manpower.
14. University/DHE charges increased due to increase of 2nd shift students and paid to GGSIPU.
15. Schedules 1 to 10 are annexed to and form and integral part of the Balance Sheet as at 31st March 2021 and the Income and Expenditure Account for the year ended on that date.

For G A M S & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.0N500094



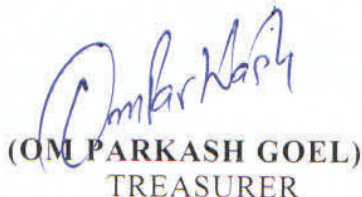
(C.A. S.C. SINGHAL)
PARTNER
M.No:088157



(VINEET KUMAR GUPTA)
CHAIRMAN



(T.R. GARG)
GENERAL SECRETARY



(OM PARKASH GOEL)
TREASURER

Date: 11/10/2021
Place: New Delhi



INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF MAHARAJA AGRASEN INSTITUTE OF
MANAGEMENT STUDIES**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Maharaja Agrasen Institute Of Management Studies, which comprises the Balance Sheet as at March 31, 2022, and the Statement of Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

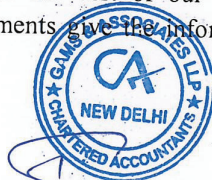
MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Society's Management is responsible for the matters stated with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Society in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified by ICAI to the extent applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Society 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 risks 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 Society'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 effectiveness of the Society'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. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the



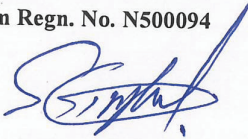
manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Society as at March 31, 2022; and
- b) In the case of the Statement of Income and Expenditure Account, of the surplus for the year ended on that date.

1. As required, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Society so far as appears from our examination of those books.
- c) The Balance Sheet, and Income and Expenditure Account dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet and Income and Expenditure Account dealt with by this report comply with the accounting standards issued by ICAI.

For G A M S & ASSOCIATES LLP
Chartered Accountants
Firm Regn. No. N500094



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

Place: New Delhi

Date: 26/09/2022

UDIN:-

MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES

Maharaja Agrasen Chowk , Sector-22, Rohini, Delhi-110086

BALANCESHEET AS AT 31st MARCH, 2022

LIABILITIES	SCHEDULE	As at 31/03/22 Amt. in Rs.	As at 31/03/20 Amt. in Rs.
CORPUS FUND			
RESERVES & SURPLUS			
Income & Expenditure A/C			
Opening Balance		106,003,929.38	69,649,900.40
add/(less) Surplus/ (Deficit)		31,975,066.79	36,354,028.98
Current Liabilities & Provisions	1	71,435,343.54	55,106,285.72
TOTAL		209,414,339.72	161,110,215.10
ASSETS			
FIXED ASSETS	2	6,900,936.28	6,883,005.53
Current Assets, Loans & Advances			
Current assets	3A	194,718,294.97	142,725,422.09
Loans & Advances	3B	7,795,108.47	11,501,787.48
TOTAL		209,414,339.72	161,110,215.10

Accounting Policies & Notes on Accounts

10

As per report of even date attached

For G A M S & ASSOCIATES LLP

Chartered Accountants

Firm Reg.no.0N500094



(CA. S.C. SINGHAL)

Partner

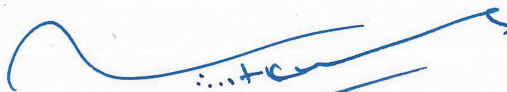
M.NO.088157



Place: New Delhi

Date: 26/09/2022

UIDN:-



(VINEET KUMAR GUPTA)

Chairman



(T.R. GARG)

General Secretary



(ANAND PRAKASH GUPTA)

Treasurer

MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES

Maharaja Agrasen Chowk , Sector-22, Rohini, Delhi-110086

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31st MARCH, 2022

INCOME	SCHEDULE	As at 31/03/22 Amt. in Rs.	As at 31/03/21 Amt. in Rs.
Fees	4	226,750,900.00	194,335,700.00
Interest	5	3,702,692.00	3,699,408.00
Other income	6	4,473,535.57	901,707.39
TOTAL		234,927,127.57	198,936,815.39
EXPENDITURE			
Employees Cost	7	121,330,371.00	88,790,202.00
Operating Expenses	8	27,907,998.03	21,703,455.00
Administration & General Expenses	9	51,957,976.49	50,202,007.07
TOTAL		201,196,345.52	160,695,664.07
Depreciation / Immortalization		1755715.26	1,887,122.34
Surplus / (Deficit) for the year before exceptional items		31,975,066.79	36,354,028.98
Surplus / Deficit for the year		31,975,066.79	36,354,028.98

As per report of even date attached
For **G A M S & ASSOCIATES LLP**
Chartered Accountants
Firm Reg.no.0N500094

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

(VINEET KUMAR GUPTA)
Chairman

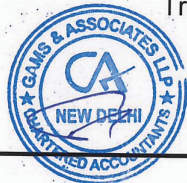
(T.R.GARG)
General Secretary

Place: New Delhi

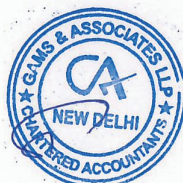
Date: 28/09/2022

UIDN:-

(ANAND PRAKASH GUPTA)
Treasurer



MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES Maharaja Agrasen Chowk , Sector-22, Rohini, Delhi-110086 SCHEDULES 1 TO 3 ATTACHED TO & FORMING PART OF BALANCE SHEET		
SCHEDULE 1		
CURRENT LIABILITIES & PROVISIONS		
A. CURRENT LIABILITIES		
1. Sundry Creditors : For Goods & Others	1,045,474.00	494,172.00
2. Other Liabilities :		
a) Expenses Payable	12,263,954.00	8,966,442.00
b) Students Welfare Fund	10,868,870.00	7,148,270.00
c) Other Liabilities	17,669,354.00	7,033,120.00
d) Security Fees Refundable	22,825,240.00	24,968,400.00
e) Advance Fees	4,324,451.54	6,411,881.72
f) Alumni Association	2,438,000.00	84,000.00
TOTAL	71,435,343.54	55,106,285.72
SCHEDULE 3	As at 31/03/22	As at 31/03/21
CURRENT ASSETS, LOANS & ADVANCES	Amt. in Rs.	Amt. in Rs.
A. CURRENT ASSETS		
1. Cash in Hand.	161,998.00	856,074.00
2. Bank Balances:-		
I) With Punjab National Bank (Formerly O.B.C.), Paschim Vihar SB A/c No 08462011000400	586,053.30	569,238.30
II) With Union Bank of India, Rohini SB A/c No 394502010059876	532,389.88	24,571,210.87
SB A/c No 604202010001788	469,010.50	4,444,889.43
SB A/c No 604202050000047	1,591,131.00	1,220,925.00
Current A/c No 6042010050168	170,810.16	3,206,805.20
III) Fixed Deposits with Accrued Interest (With Punjab National Bank (Formerly O.B.C.) & Union Bank of India) (FDR for Rs.101.85 lacs Jointly with GGSIPU.)	127,789,650.00	86,121,660.00
3. MATES	63,417,252.13	21,734,619.29
TOTAL(A)	194,718,294.97	142,725,422.09
B. LOANS, ADVANCES & OTHER ASSETS		
<u>Advances recoverable in cash or in kind or for value to be received.</u>		
a) Imprest & Security Deposit	743,900.00	681,385.00
b) Prepaid Expenses	2,815,863.00	1,627,096.00
c) Advance Others	209,828.00	459,164.00
d) Fees Receivable	4,025,517.47	8,734,142.48
TOTAL(B)	7,795,108.47	11,501,787.48
TOTAL(A+B)	202,513,403.44	154,227,209.57



SCHEDULE 2												
A. FIXED ASSETS (MAIMS)												
DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	As at 31.03.2021	Additions upto 30.09.21	Additions after 30.09.21	Deductions during the year	As at 31.03.2022	As at 31.03.2021	For the Year	Adjustments during the year	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2021
1. Machinery & Equipment	4,094,276.00	-	178,357.00	-	4,272,633.00	3,151,862.77	154,738.76	-	3,306,601.53	966,031.48	942,413.24	942,413.24
2. Furniture & Fixtures	3,946,055.00	156,350.00	334,171.00	-	4,436,576.00	2,238,819.83	203,067.07	-	2,441,886.89	1,994,689.11	1,707,235.17	1,707,235.17
3. Lab & Office Equipments	3,560,481.00	-	-	-	3,560,481.00	1,473,670.91	208,681.01	-	1,682,351.92	1,878,129.08	2,086,810.09	2,086,810.09
4. Computer & Peripherals	12,143,944.00	-	189,157.00	-	12,333,101.00	11,361,791.26	350,692.49	-	11,712,483.76	620,617.24	782,152.74	782,152.74
5. Library Books	9,048,016.20	548,280.00	367,331.00	-	9,963,627.20	7,683,621.87	838,535.92	-	8,522,157.79	1,441,469.39	1,364,394.31	1,364,394.31
Total	32,792,772.20	704,630.00	1,069,016.00	-	34,566,418.20	25,909,766.64	1,755,715.26	-	27,665,481.88	6,900,936.28	6,883,005.53	6,883,005.53
As at March 31, 2021	32,211,495.20	171,256.00	410,021.00	-	32,792,772.20	24,022,644.31	1,887,122.34	-	25,909,766.64	6,883,005.53	8,188,850.88	8,188,850.88

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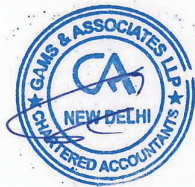


MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES Maharaja Agrasen Chowk , Sector-22, Rohini, Delhi-110086 SCHEDULES 4 TO 9 ATTACHED TO & FORMING PART OF INCOME & EXPENDITURE ACCOUNT		
SCHEDULE - 4	As at 31/03/22	As at 31/03/21
FEE & RECEIPTS	Amt. in Rs.	Amt. in Rs.
a) Tution Fees	224,132,900.00	191,983,700.00
b) Activity Fee	2,618,000.00	2,352,000.00
Total	226,750,900.00	194,335,700.00
SCHEDULE - 5	As at 31/03/22	As at 31/03/21
INTEREST EARNED	Amt. in Rs.	Amt. in Rs.
a) On Term Deposits	3,456,653.00	3,535,751.00
b) On Saving Bank Accounts	246,039.00	163,657.00
Total	3,702,692.00	3,699,408.00
SCHEDULE - 6	As at 31/03/22	As at 31/03/21
OTHER INCOME	Amt. in Rs.	Amt. in Rs.
a) Miscellaneous Income	156,182.57	276,707.39
b) Fine Received	3,580.00	1,020.00
c) Seminar Income	1,069,364.00	316,157.00
d) Examination Income	-	222,823.00
e) Registration & Application Fee	125,000.00	85,000.00
f) Prior period Adjustment	3,119,409.00	-
Total	4,473,535.57	901,707.39
SCHEDULE - 7	As at 31/03/22	As at 31/03/21
Payment & Provision for Employees	Amt. in Rs.	Amt. in Rs.
a) Salary, Wages, Bonus etc. (regular staff) (teaching / non-teaching)	79,459,964.00	68,307,386.00
b) Contribution to P F & other fund	2,434,566.00	1,951,343.00
c) Honorarium to guest faculty	1,089,600.00	344,400.00
d) Medical Expenses & Staff Welfare	100,100.00	40,000.00
e) Prov. For Pay & Allow. (7th Pay Commission)	20,538,943.00	16,119,473.00
f) Consideration in connection with retirement benefits	17,707,198.00	2,027,600.00
Total	121,330,371.00	88,790,202.00



MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES
Maharaja Agrasen Chowk , Sector-22, Rohini, Delhi-110086

SCHEDULE - 8	As at 31/03/22 Amt. in Rs.	As at 31/03/21 Amt. in Rs.
Other Operating Expenses		
a) Power,Fuel ,Electricity & water Expenses	3,348,206.00	1,355,368.00
b) Other repairs	282,643.00	163,642.00
c) Lab/Workshop consumable expenses	417,984.00	102,927.00
d) Co- Curriculum activity/Education Development	12,600.00	319,422.00
e) Seminar Expenses	531,332.00	271,693.00
f) University Charges/D H E Charges	19,470,550.00	17,854,550.00
g) Fees Concession	2,053,534.03	1,352,700.00
h) Scholarship Expenses	1,507,500.00	64,000.00
i) Insurance	176,141.00	219,153.00
j) Examination Expenses	107,508.00	
Total	27907998.03	21703455.00
SCHEDEULE - 9	As at 31/03/22 Amt. in Rs.	As at 31/03/21 Amt. in Rs.
Administrative & General Expenses		
a) Advertising & Publicity	294,215.00	45,535.00
b) Audit Fee	89,975.00	322,338.00
c) Affiliation & Accreditation Fees	1,467,500.00	2,250,000.00
d) Application Fees	-	575,000.00
e) Stationary	189,426.00	180,874.00
f) Professional Charges	120,545.00	76,360.00
g) Postage	2,502.00	6,818.00
h) Telephone	100.00	7,050.34
i) Conveyance & Travelling	473,591.00	277,794.00
j) Maintinance Expenses paid to Society	42,000,000.00	42,000,000.00
k) Bank charges	1,354.49	4,661.93
l) Security Charges	1,542,701.00	1,450,453.00
m)Function & Meeting Expenses	590,611.00	138,712.00
n) Entertainment/ Hospitality/Expenses	29,445.00	23,988.00
o) Housekeeping Charges	2,891,101.00	2,338,040.00
p) General & Miscellaneous Expenses	1,605,723.00	90,513.80
q) Internet & Website	288,821.00	167,878.00
r) Library Expenses	337,831.00	187,676.00
s) Surveillance Audit Fee	32,535.00	3,145.0000
t) Prior Period Expenses	-	55,170.00
Total	51,957,976.49	50,202,007.07



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 2022)

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.

© 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 leave encashment 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.



(i) In F.Y. 2018-19, the college has won a case for increase in fees from F.Y.2015-16. The amount for increase in fees from the students who have already completed the course and left the college will be accounted for as and when the amount will be received from the students. The amount received during the year has been accounted for as part of income of current year.

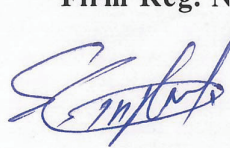
2. Notes to Accounts

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. Cash in hand at the Closing hours of 31st March 2022 is as certified by the management.
5. Fixed Assets installed and put to use have been certified by the Society and relied upon by the auditors, being a technical matter.
6. During the year one new course i.e “BA Eco.(H)” started by the Institute.
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.

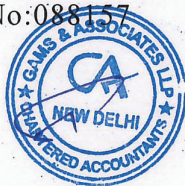


8. In view of there being no taxable income under Income-Tax Act 1961, no provision for Income tax has been considered necessary.
9. Payments to Employees for establishment of expenses increased due to increase of salary, Increase of Faculty & staff and provision against 7th pay commission.
10. Power and water charges increased due to increase of Consumption and rate of electricity.
11. Seminar expenses increased due to price inflation & increase of seminar. activities.
12. Fees concession & Scholarship increased due to more free ship given to more students.
13. Library, Internet and Advertisement expenses increased due to increase of Library facilities, Increase of Internet bandwidth and increased of Activity.
14. Security service and housekeeping charges increased due to hike of minimum wages and increase of manpower.
15. Conveyance and Misc. expenses increased due to increased of inflation and activities.
16. University/DHE charges increased due to increase of 2nd shift students and paid to GGSIPU.
17. Schedules 1 to 10 are annexed to and form and integral part of the Balance Sheet as at 31st March 2022 and the Income and Expenditure Account for the year ended on that date.

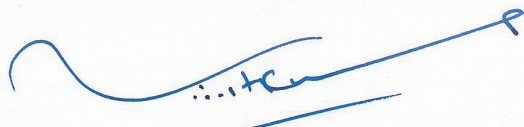
For G A M S & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Reg. No. 0N500094



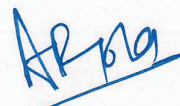
(C.A. S.C. SINGHAL)
PARTNER
M.No: 088157



Date: 26/09/2022
Place: New Delhi



(VINEET KUMAR GUPTA)
CHAIRMAN



(ANAND PRAKASH GUPTA)
TREASURER



(T.R. GARG)
GENERAL SECRETARY