



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 31<sup>st</sup> 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.

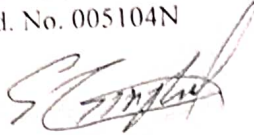
In our opinion and to the best of our information and according to explanations given to us, the accounts give a true and fair view in confirm with the accounting principles generally accepted in India.

- (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
<b>CORPUS FUND</b>			
<b>RESERVES &amp; SURPLUS</b>			
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
<b>TOTAL</b>		<b>55,902,661.71</b>	<b>63,153,119.51</b>
<b>ASSETS</b>			
<b>FIXED ASSETS</b>	2	6,505,961.78	6,114,777.34
<b>Current Assets, Loans &amp; Advances</b>			
Current assets	3A	48,215,404.93	56,401,769.17
Loans & Advances	3B	1,181,295.00	636,573.00
<b>TOTAL</b>		<b>55,902,661.71</b>	<b>63,153,119.51</b>

Accounting Policies & Notes on Accounts

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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)

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.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
<b>TOTAL</b>		<b>125,660,519.00</b>	<b>107,760,910.31</b>
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
<b>TOTAL</b>		<b>115,808,684.04</b>	<b>103,066,720.49</b>
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			
<b>Surplus / Deficit for the year</b>		<b>8,216,767.20</b>	<b>3,092,236.44</b>

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
<b>SCHEDULE 1</b>		
<b><u>CURRENT LIABILITIES &amp; PROVISIONS</u></b>		
<b>A. CURRENT LIABILITIES</b>		
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
<b>TOTAL</b>	<b>31,504,468.81</b>	<b>46,971,693.81</b>
<b>SCHEDULE 3</b>	(Amt.in Rs.)	(Amt.in Rs.)
<b><u>CURRENT ASSETS, LOANS &amp; ADVANCES</u></b>	<b>As at 31/03/18</b>	<b>As at 31/03/17</b>
<b>A. CURRENT ASSETS</b>		
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
<b>TOTAL(A)</b>	<b>48,215,404.93</b>	<b>56,401,769.17</b>
<b>B. LOANS, ADVANCES &amp; OTHER ASSETS</b>		
<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
<b>TOTAL(B)</b>	<b>1,181,295.00</b>	<b>636,573.00</b>
<b>TOTAL(A+B)</b>	<b>49,396,699.93</b>	<b>57,038,342.17</b>



*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	857,358.20	574,553.00	-	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	-	26,788,725.20	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
<b>SCHEDULE - 4</b>		
<b>FEE &amp; RECEIPTS</b>		
a) Tution Fees	117,842,900.00	103,930,277.56
b) Other Fee / Activity Fee	1,709,000.00	1,524,000.00
<b>Total</b>	<b>119,551,900.00</b>	<b>105,454,277.56</b>
<b>SCHEDULE - 5</b>		
<b>INTEREST EARNED</b>		
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
<b>Total</b>	<b>2,146,717.00</b>	<b>819,817.00</b>
<b>SCHEDULE - 6</b>		
<b>OTHER INCOME</b>		
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	-
<b>Total</b>	<b>3,961,902.00</b>	<b>1,486,815.75</b>
<b>SCHEDULE - 7</b>	(Amt.in Rs.) As at 31/03/18	(Amt.in Rs.) As at 31/03/17
<b>Payment &amp; Provision for Employees</b>		
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
<b>Total</b>	<b>54,167,334.00</b>	<b>52,370,500.00</b>

*Am Singh*

*Omlakhash*

*Chakraborty*





SCHEDULE - 8	(Amt.in Rs.) As at 31/03/18	(Amt.in Rs.) As at 31/03/17
<b>Other Operating Expenses</b>	<b>4,023,841.00</b>	<b>3,805,841.00</b>
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		
<b>Total</b>	<b>16836266.00</b>	<b>20115818.66</b>
<b>SCHEDULE - 9</b>	<b>(Amt.in Rs.) As at 31/03/18</b>	<b>(Amt.in Rs.) As at 31/03/17</b>
<b>Administrative &amp; General Expenses</b>	<b>85,735.00</b>	<b>136,697.00</b>
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	<b>36,000,000.00</b>	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		
<b>Total</b>	<b>44,805,084.04</b>	<b>30,580,401.83</b>

*Ambarish*

*Ambarish*





**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 31<sup>st</sup> 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 31<sup>st</sup> 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.

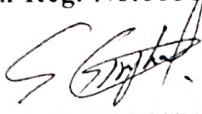


*Ambarish*

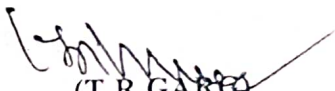
*[Signature]*

10. University charges / DHE charges increased due to start of 2<sup>nd</sup> shift. University charged DHE charges against 2<sup>nd</sup> 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 31<sup>st</sup> 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