



To Whomsoever It May Concern

On the basis of the audited financial statements of **Maharaja Agrasen Institute of Management Studies** having Campus at **Maharaja Agrasen Chowk, Plot No.1, Sector 22, Rohini, Delhi-110086** we hereby certify that the Institute has spent an amount of Rs. Twenty Crore Seventy-Eight Lakh and Four Thousand only (Rs. 2078.04) towards total expenditure excluding salary for **infrastructure augmentation** during the period 2017-2022.

The year-wise total expenditure for infrastructure augmentation excluding salary particulars has been compiled from the audited financial statements of the said institution for the financial years 2017-18, 2018-19, 2019-2020, 2020-2021 and 2021-22:

Total Expenditure on Infrastructure Augmentation Excluding salary
(Amount INR in Lakhs)

Financial year	Total Expenditure on Infrastructure Augmentation	Total expenditure excluding Salary	Percentage expenditure
2021-2022	437.74	816.40	53.62
2020-2021	425.81	724.87	58.74
2019-2020	461.32	785.20	58.75
2018-2019	372.91	636.48	58.59
2017-2018	380.26	636.68	59.73
Average			57.73

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For G A M S & Associates LLP
Chartered Accountants
Firm Reg.No.ON500094

(CA. S.C. SINGHAL)
Partner
M.NO.088157
UDIN: 23088157BGUQXU2127
Place: Delhi
Date: 11/04/2023