

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



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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.

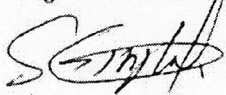
1. As required, we report that:

- 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

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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

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As per report of even date attached

For G A M S & ASSOCIATES LLP

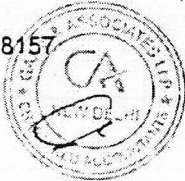
Chartered Accountants

Firm Reg.no.0N500094

(CA. S.C. SINGHAL)

Partner

M.NO.088157



(VINEET KUMAR GUPTA)

Chairman

(Signature of Om Parkash Goel)

(OM PARKASH GOEL)

Treasurer

(T.R.GARG)

General Secretary

Place: New Delhi

Date: 13/10/2020

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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

(Signature)

(CA. S.C. SINGHAL)

Partner

M.NO.088157



(Signature)

(VINEET KUMAR GUPTA)

Chairman

(Signature)

(OM PARKASH GOEL)

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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		
<u>Advances recoverable in cash or in kind or for value to be received.</u>		
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



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SCHEDULE 2
A. FIXED ASSETS (MAINS)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.03.19	Additions upto 30.09.19	Additions after 30.09.19	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 31.03.2019
1. Machinery & Equipment	4,073,202.00	979.00	-	-	4,074,201.00	2,795,496.35	131,420.70	-	2,387,317.04	1,227,205.65
2. Furniture & Fixtures	2,893,456.00	-	82,000.00	-	3,946,056.00	1,682,946.14	296,180.89	-	2,049,177.01	1,896,527.97
3. Land & Office Equipments	1,893,819.00	1,596,640.00	80,122.09	-	3,560,481.00	968,623.47	253,179.65	-	1,241,403.12	895,195.45
4. Computer & Peripherals	10,888,809.00	661,850.00	496,413.00	-	12,046,772.00	10,231,089.64	634,990.26	-	19,886,080.11	1,300,491.89
5. Library Books	7,278,391.20	356,630.00	836,861.00	-	8,461,882.20	4,031,659.23	844,757.79	-	6,879,317.01	1,685,449.17
Total	28,079,776.20	2,886,719.00	1,496,004.00	-	32,211,496.20	21,691,716.03	2,190,929.23	-	24,022,644.31	8,184,150.87
As at March 31, 2019	28,768,725.20	421,408.00	869,643.00	-	29,079,776.20	20,202,753.42	1,608,951.62	-	21,093,715.03	6,188,061.16
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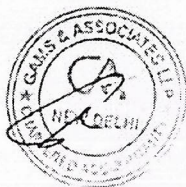
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SCHEDULES 4 TO 9 ATTACHED TO & FORMING PART OF INCOME & EXPENDITURE ACCOUNT

	(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		

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SCHEDULE - 8	(Amt.in Rs.) As at 31/03/20	(Amt.in Rs.) As at 31/03/19
Other Operating Expenses		
Power, Fuel, Electricity & water Expenses ✓ OE	4,176,866.00	4,159,008.00
Other repairs ✓ <i>Infra</i>	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 <i>Infra</i>	29,993.00	81,477.00
Total	21403261.00	19285162.00
SCHEDULE - 9	(Amt.in Rs.) As at 31/03/20	(Amt.in Rs.) As at 31/03/19
Administrative & General Expenses		
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 <i>Infra</i>	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 <i>Infra</i>	1,381,532.00	1,345,677.00
Function & Meeting Expenses Acad.	991,393.00	1,157,106.00
Entertainment/ Hospitality/Expenses <i>Infra</i>	12,093.00	10,671.00
Housekeeping Charges <i>Infra</i>	2,914,137.00	2,345,846.00
Miscellaneous Expenses <i>Infra</i>	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

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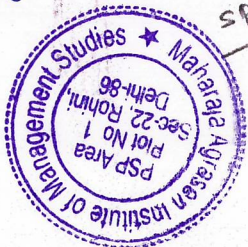
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MAHARAJA AGRASEN INSTITUTE OF MANAGEMENT STUDIES
ACCOUNTING POLICIES and NOTES ON ACCOUNTS

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

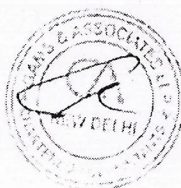
(h) Other Accounting Policies

These are consistent with the generally accepted accounting principles.

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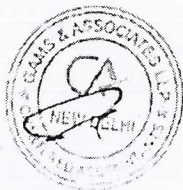
i) In F.Y. 2018-19, the college has won a case for increase in fees from F.Y.2015-16. The amount will be accounted for as and when the amount will be received from the students as the students have already completed their course and left the college. The amount received during the year has been accounted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

Om Prakash

SHIV CHARAN SINGHAL

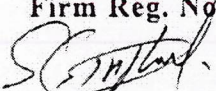


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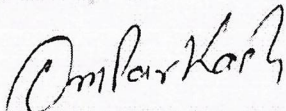
8. In view of there being no taxable income under Income-Tax Act 1961, no provision for Income tax has been considered necessary.
9. Payments to Employees for establishment of expenses increased due to increase in staff Salary and increase in staff strength.
10. Professional charges increased due to 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 and 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


(T.R. GARG)
GENERAL SECRETARY


(OM PARKASH GOEL)
TREASURER

Date: 13/10/2020
Place: New Delhi

SHIV
CHARAN
SINGHAL

Digitally signed by SHIV CHARAN SINGHAL
DN: cn=SHIV CHARAN SINGHAL, o=Maharaja Agrasen
Institute of Management Studies, st=Delhi, c=IN
c=Personal, pseudonym=1b0b7b2d00c512c4b0e151f
c559a5b36200ca7a0e0216d795d07108
15674, postalCode=110034, st=DELHI,
serialNumber=24d9b0b704c995a0a0e508
18a0d0c317797a0307044c05a0e0e3d
8831e2, cn=SHIV CHARAN SINGHAL
Date: 2023.04.28 19:10:37 +05'30'

