



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



Director
Maharaja Agrasen Institute
of Management Studies
Sector-22, Rohini, Delhi-86



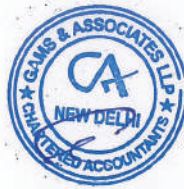
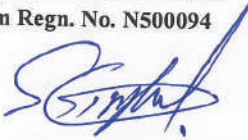
manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- 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. NS00094



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

Place: New Delhi

Date: 26/09/2022

UDIN:-



Director
Maharaja Agrasen Institute
of Management Studies
Sector-22, Rohini, Delhi-86



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

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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

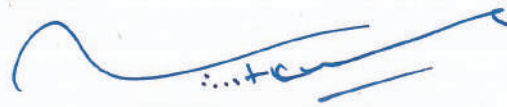
M.NO.088157



Place: New Delhi

Date: 26/09/2022

UIDN:-



(VINEET KUMAR GUPTA)

Chairman



(T.R. GARG)

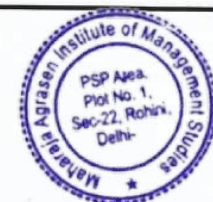
General Secretary

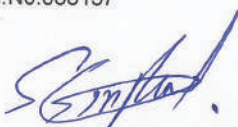


(ANAND PRAKASH GUPTA)

Treasurer


Director
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of Management Studies
Sector-22, Rohini, Delhi-86



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  (ANAND PRAKASH GUPTA) Treasurer Place: New Delhi Date: 26/09/2022 UIDN:- 			


 Director
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 Sector-22, Rohini, Delhi-86



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 SB A/c No 604202010001788 SB A/c No 604202050000047 Current A/c No 6042010050168	532,389.88 469,010.50 1,591,131.00 170,810.16	24,571,210.87 4,444,889.43 1,220,925.00 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




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SCHEDULE 2

A. FIXED ASSETS (MAIMS)

DESCRIPTION	GROSS BLOCK					DEPRICIATION				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
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
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
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
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
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
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
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



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Sector-22, Rohini, Delhi-86



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




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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



[Signature]
Director
Maharaja Agrasen Institute
of Managemet Studies
Sector-22, Rohini, Delhi-86



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

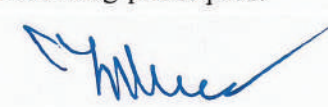
a. Store purchased for Labs has been taken as lab expenses for the year in which it has been purchased.

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.




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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 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.



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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 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.

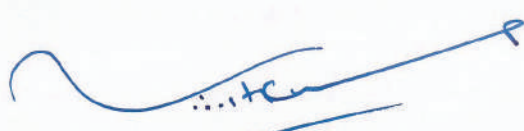
For G A M S & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Reg. No. 0N500094



(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


Director
Maharaja Agrasen Institute
of Management Studies
Sector-22, Rohini, Delhi-86

