INDEPENDENT AUDITORS' REPORT

MAHARAJA AGRASEN INSTITUTE OF TECHNOLOGY

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Maharaja Agrasen Institute of Technology, which comprises the Balance Sheet as at March 31, 2024, 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 circumstancesbut 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, 2024; 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:

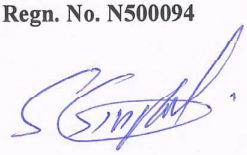
a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

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 : 28/09/2024
UDIN: 24088157BKGTEF3505

MAHARAJA AGRASEN INSTITUTE OF TECHNOLOGY

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

BALANCESHEET AS AT 31st MARCH - 2024

LIABILITIES	SCHEDULE	As at 31/03/24 Amt. in Rs.	As at 31/03/23 Amt. in Rs.
CORPUS FUND			
RESERVES & SURPLUS			
Income & Expenditure A/C			
Opening balance		**25,69,47,952.27**	21,53,83,778.56
add/(less) Surplus/ (Deficit)		**3,94,00,595.17**	4,15,64,173.71
Current Liabilities & Provisions			
Current Liabilities & Provisions	1A	**19,65,63,533.10**	16,93,52,363.05
OD A/c with Union Bank of India (against FDRs)	1B	**9,15,933.20**	3,38,93,572.09
TOTAL		**49,38,28,013.74**	**46,01,93,887.41**
ASSETS			
Fixed Asset	2	**6,00,92,270.15**	5,45,76,854.28
Current Assets, Loans & Advances			
Current assets	3A	**39,70,42,839.43**	36,62,60,287.10
Loans & Advances	3B	**3,66,92,904.16**	3,93,56,746.03
TOTAL		**49,38,28,013.74**	**46,01,93,887.41**

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.N0.088157

(VINEET KUMAR GUPTA)
Chairman

(T.R.GARG)
General Secretary

(ANAND PRAKASH GUPTA)
Treasurer

Place: New Delhi

Date: 28/09/2024

UIDN:-

MAHARAJA AGRASEN INSTITUTE OF TECHNOLOGY

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

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31st MARCH- 2024

INCOME	SCHEDULE	As at 31/03/24 Amt. in Rs.	As at 31/03/23 Amt. in Rs.
Fees	4	**66,36,10,500.00**	60,34,19,680.00
Interest	5	**1,24,02,502.00**	1,21,52,088.00
Other income	6	**3,38,81,444.00**	3,20,13,111.27
TOTAL		**70,98,94,446.00**	**64,75,84,879.27**
EXPENDITURE			
Employees Cost	7	**46,09,10,485.00**	45,48,62,760.00
Operating Expenses	8	**3,83,43,048.35**	2,74,03,843.15
Administration & General Expenses	9	**15,81,64,121.35**	11,34,99,360.32
TOTAL		**65,74,17,654.70**	**59,57,65,963.47**
Depreciation / Immortalization		**1,30,76,196.13**	1,02,54,742.09
Interest			
Surplus / (Deficit) for the year before exceptional items		**3,94,00,595.17**	4,15,64,173.71
Surplus / Deficit for the year		**3,94,00,595.17**	**4,15,64,173.71**

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.N0.088157

GAMS & ASSOCIATES LLP CHARTERED ACCOUNTANTS NEW DELHI

(VINEET KUMAR GUPTA)
Chairman

(T.R.GARG)
General Secretary

(ANAND PRAKASH GUPTA)
Treasurer

Place: New Delhi

Date: 28/09/2024

UIDN:-

MAHARAJA AGRASEN INSTITUTE OF TECHNOLOGY
ACCOUNTING POLICIES and NOTES ON ACCOUNTS

(Schedule 10 Annexed to and forming part of the accounts for the year ending 31st March 2024)

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 and 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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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 contoured 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 was 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 2024 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. 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.
7. In view of there being no taxable income under Income-Tax Act 1961, no provision for Income tax has been considered necessary.
8. University/DHE charges increased due increasing of DHE charges by GGSIPU/ DHE.
9. Payments to Employees for establishment of expenses increase due to increase of salary, DA, increase of Faculty, staff and implement of 7th pay commission.
10. Power and water charges increased due to increase of Consumption and rate of electricity.

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11. Lab/ Workshop and Seminar expenses increased due to price inflation & increase of activities of Workshop and seminars.
12. Co- Curriculum & Education development and Annual Function & Meeting expenses increased due to inflation and more increasing of students activities.
13. Advertisement expenses increased due to increase of inflation.
14. Hostel Expenses increase due to inflation & increase of Hostel Facilities.
15. Application and Affiliation & Accreditation charges increase due to start of new courses and increase of affiliation charges by GGSIPU.
16. Security and House Keeping charges increased due to increase of Minimum wages and Maain power.
17. Library expenses increased due to increase of inflation and facilities in Library.
18. Bank charges increase due to charges increase by banks.
19. Schedules 1 to 10 are annexed to and form and integral part of the Balance Sheet as at 31st March 2024 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

(ANAND PRAKASH GUPTA)
TREASURER

Date: 28/09/2024
Place: New Delhi