

**MAHARAJA RANJIT SINGH
COLLEGE OF PROFESSIONAL
SCIENCES, INDORE**

Criterion 4 – Infrastructure and Learning Resources

4.4–Maintenance of Campus Infrastructure

4.4.1 Average percentage of expenditure incurred on maintenance (physical and academic support facilities) excluding salary during the last five year (INR in Lakhs)

Physical support facilities are highlighted in orange colour and Academic support facilities are yellow colour in the Audit report

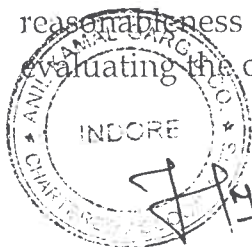




AUDITORS' REPORT

To,
The Managing Committee,
Indo Friends Foundation,
Khandwa Road,
Indore

1. We have audited the accompanying financial statements of **MAHARAJA RANJIT SINGH COLLEGE OF PROFESSIONAL SCIENCE**, ("the College"), which comprise the Balance Sheet as at **March 31st, 2017** and the Income and Expenditure Account for the year then ended, and a summary of the significant accounting policies, which we have signed under reference to this report.
2. The Managing Committee of the College is responsible for the preparation of these financial statements that give a true and fair view of the financial position and the financial performance of the College in accordance with the generally accepted accounting principles in India.
3. 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 of material misstatement.
4. 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 auditee'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 auditee'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.



Arati
Accounts & Finance Officer
Maharaja Ranjit Singh College
of Professional Sciences, Indore



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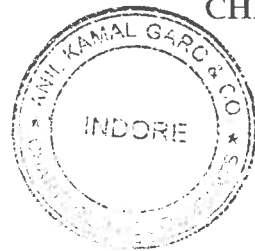


[2]

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
6. In our opinion, proper books of account as required by law have been kept by the College so far as appears from our examination of those books.
7. The Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of account.
8. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the College as at 31st March, 2017; and
 - (ii) in the case of the Income and Expenditure Account, of the Net Surplus of the College for the year ended on that date.

PLACE : INDORE
DATED : SEPTEMBER 2ND, 2017

For : ANIL KAMAL GARG & COMPANY
CHARTERED ACCOUNTANTS



H. Mehta.

(HARISH KUMAR MEHTA)
PARTNER
M.NO. 418867
FIRM REG. NO. 004186C

[Signature]

PRINCIPAL
Maharaja Ranjit Singh College
of Professional Sciences,
Khandwa Road, INDORE

[Signature]

Accounts & Finance Officer
Maharaja Ranjit Singh College
of Professional Sciences, Indore



MAHARAJA RANJIT SINGH COLLEGE OF PROFESSIONAL SCIENCES, INDORE

(UNDER THE AEGIS OF INDO FRIENDS FOUNDATION, INDORE)

BALANCE SHEET AS AT 31ST MARCH, 2017

PARTICULARS	SCHEDULE	AMOUNT	AMOUNT
SOURCES OF FUNDS			
<u>INCOME AND EXPENDITURE ACCOUNT</u>	1		177016651.59
<u>DEPOSITS</u>			
Caution Money		9271700.00	
Computer Caution Money		29000.00	9300700.00
<u>SECURED LOANS</u>			
	2		4693956.00
<u>UNSECURED LOANS</u>			
	3		6648000.00
<u>LIABILITIES</u>			
Sundry Creditors	4	2417045.00	
Bank Overdraft from Banks	5	112752.40	2529797.40

<u>TOTAL RUPEES</u>			<u>200189104.99</u>
APPLICATION OF FUNDS			
<u>FIXED ASSETS</u>	6		12644516.50
<u>CURRENT ASSETS, LOANS AND ADVANCES</u>			
Accrued Interest on Fixed Deposits		3001514.84	
Cash in Hand		13390.25	
Balance with Banks	7	14558755.76	
Loans and Advances	8	1069433.00	
Security Deposits	9	185191.00	
Fees Receivable from Students		1035900.00	19864184.85

<u>AMOUNT DUE FROM INDO FRIENDS FOUNDATION</u>			167680403.64
<u>[PARENT TRUST]</u>			

<u>TOTAL RUPEES</u>			<u>200189104.99</u>
<u>NOTES ON ACCOUNT</u> 17			

SCHEDULES "1" TO "8" & "17" FORM INTEGRAL PART OF THE BALANCE SHEET

PLACE : INDORE
DATED : SEPTEMBER 2ND, 2017

AS PER OUR REPORT OF THE EVEN DATE FOR : ANIL KAMAL GARG & COMPANY CHARTERED ACCOUNTANTS

CHAIRMAN

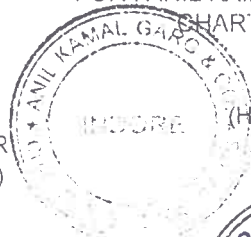
SECRETARY

DIRECTOR (FINANCE)

(HARISH KUMAR MEHTA) PARTNER M. NO. 418867

[Signature]
PRINCIPAL
Maharaja Ranjit Singh College
of Professional Sciences,
Khandwa Road, INDORE

[Signature]
Accounts & Finance Officer
Maharaja Ranjit Singh College
of Professional Sciences, Indore



MAHARAJA RANJIT SINGH COLLEGE OF PROFESSIONAL SCIENCES, INDORE
(UNDER THE AEGIS OF INDO FRIENDS FOUNDATION, INDORE)

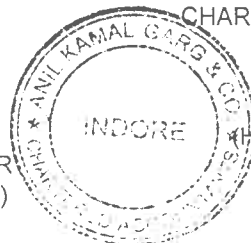
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	SCHEDULE	AMOUNT
INCOME		
Fees from Students	10	24729229.00
Other Income	11	9289459.86
TOTAL RUPEES		34018688.86
EXPENDITURE		
Employees' Remuneration and Benefits	12	11995104.00
Administrative Expenses	13	1700000.00
Repairs & Maintenance	14	1000000.00
Financial Expenses	15	924496.28
Student Activities Expenses	16	1000000.00
Depreciation		1000000.00
TOTAL RUPEES		30240067.24
NET SURPLUS FOR THE YEAR		3778621.62
NOTES ON ACCOUNT	17	=====

SCHEDULES "10" TO "17" FORM INTEGRAL PART OF THIS ACCOUNT

PLACE : INDORE
DATED : SEPTEMBER 2ND, 2017

AS PER OUR REPORT OF THE EVEN DATE FOR : ANIL KAMAL GARG & COMPANY
CHARTERED ACCOUNTANTS



Harish Kumar Mehta

DIRECTOR (FINANCE)

HARISH KUMAR MEHTA
PARTNER
M. NO. 418867

CHAIRMAN SECRETARY

[Handwritten signatures of Chairman and Secretary]

Arath



Maharaja Ranjit Singh College
of Professional Sciences,
Bhandwa Road INDORE

Accounts & Finance Officer
Maharaja Ranjit Singh College
of Professional Sciences, Indore

SCHEDULE - 10 - OF FEES FROM STUDENTS

SNO.	PARTICULARS	AMOUNT
1	Registration Fees	696400.00
2	Tution Fees	24032829.00
TOTAL RUPEES		24729229.00

SCHEDULE - 11 - OF OTHER INCOME

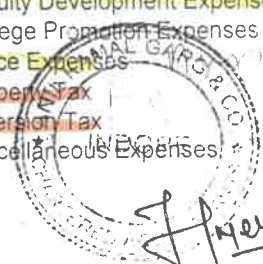
SNO.	PARTICULARS	AMOUNT	AMOUNT
1	Registration Forms		429300.00
2	Late Fees		705730.00
3	Hostel Fees		6497000.00
4	Bus Fees		122100.00
	Interest Income from		
	- Saving Bank Accounts	216006.86	
	- Fixed Deposits	1115104.00	
	- Security Deposits with MPEB	15359.00	1346469.86
5	Miscellaneous		188860.00
TOTAL RUPEES			9289459.86

SCHEDULE - 12 - OF EMPLOYEES' REMUNERATION AND BENEFITS

SNO.	PARTICULARS	AMOUNT
1	Salary	10605596.00
2	Conveyance Allowance	22450.00
3	Contribution towards Provident Fund	561107.00
4	Contribution towards ESIC	142702.00
5	Staff Welfare Expenses	663249.00
TOTAL RUPEES		11995104.00

SCHEDULE - 13 - OF ADMINISTRATIVE EXPENSES

SNO.	PARTICULARS	AMOUNT
1	Stationery & Printing	432200.00
2	Xerox & Typing Expenses	58880.00
3	Postage & Courier Expenses	3437.00
4	Newspaper & Magazine Expenses	5807.00
5	Telephone Expenses	133443.00
6	Electricity Expenses	402528.00
7	Legal & Professional Charges	69495.00
8	Audit Fees	15000.00
9	Meeting & Conference Expenses	78100.00
10	Consultancy Charges	25000.00
11	Gardening Expenses	33824.00
12	Conveyance Expenses	22721.00
13	Car Running & Maintenance	555577.00
14	Travelling Expenses	353768.00
15	Bus Expenses	525259.96
16	Computer Expenses	26525.00
17	Internet Expenses	30965.00
18	Insurance	36597.00
19	Affiliation Fees	773520.00
20	Advertisement Expenses	20000.00
21	Faculty Development Expenses	11000.00
22	College Promotion Expenses	353479.00
23	Office Expenses	20700.00
24	Property Tax	500000.00
25	Diversion Tax	300000.00
26	Miscellaneous Expenses	2639.00
TOTAL RUPEES		4749691.96



[Signature]
PRINCIPAL
 Maharaja Ranjit Singh College
 of Professional Sciences,
 Khandwa Road, INDORE



[Signature]
Accounts & Finance Officer
 Maharaja Ranjit Singh College

SCHEDULE - 14 - OF REPAIRS & MAINTENANCE

SNO	PARTICULARS	AMOUNT
1	Building	600877.00
2	Electrical Goods	249790.00
3	Furniture & Fixtures	0.00
4	Swimming Pool	0.00
5	Road & Site Maintenance	123088.00
6	Ground Maintenance Expenses	27800.00
7	D.G. Set	0.00
8	Others	7600.00
TOTAL RUPEES		1159871.00

SCHEDULE - 15 - OF FINANCIAL EXPENSES

SNO	PARTICULARS	AMOUNT	AMOUNT
1	Interest		
	- Bank	107922.00	
	- Unsecured Loans	797760.00	905682.00
2	Bank Charges		18814.28
TOTAL RUPEES			924496.28

SCHEDULE - 16 - OF STUDENT ACTIVITIES EXPENSES

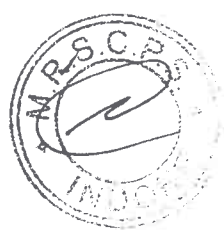
SNO	PARTICULARS	AMOUNT
1	Admission Expenses	434566.00
2	Function Expenses	641013.00
3	Educational Tour Expenses	280000.00
4	Examination Expenses	128550.00
5	Laboratory Expenses	512817.00
6	Library Expenses	595.00
7	Journal & Magazine Expenses	12760.00
8	Student Welfare Expenses	23778.00
9	Scholarship Expense	0.00
10	Medical Expenses	1542.00
11	Lecturer & Visiting Fees	429102.00
12	Hostel & Mess Expenses	673714.00
13	Seminar & Workshop Expenses	0.00
14	Industrial Visit Expenses	40877.00
TOTAL RUPEES		9728981.00



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TOTAL RUPEES

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Principal
 Maharaja Ranjit Singh College
 of Professional Sciences,
 Khajuraho Road, INDORE

Accounts & Finance Officer
 Maharaja Ranjit Singh College
 of Professional Sciences, Indore

SCHEDULE - 17 - OF NOTES ON ACCOUNT

1 The following disclosure of accounting policies is made in pursuance of the recommendation of the Accounting Standard Board of the Institute of Chartered Accountants of India on disclosure of Accounting Policies.

A. Fixed Assets and Depreciation

Fixed Assets are stated at original cost less depreciation. Depreciation on all assets have been provided on Written Down Value in the manner prescribed under Income-Tax Rules, 1962.

B. Basis of Accounting

The Accounts of the College are prepared under the historical cost convention. The College follows Mercantile System of Accounting in respect of material income and expenditure.

2 In the opinion of the Board of Trustees, the current assets, loans and advances have a value on realisation at least equal to the amount at which they are stated in the Balance Sheet and that all the liabilities have been considered in the Balance Sheet

3 The Trustees are of the opinion that no contingent liability would accrue to the College.

PLACE : INDORE
DATED : SETPEMBER 2ND, 2017

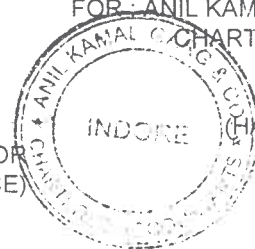
CHAIRMAN SECRETARY

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AS PER OUR REPORT OF THE EVEN DATE
FOR : ANIL KAMAL GARG & COMPANY
CHARTERED ACCOUNTANTS



DIRECTOR
(FINANCE)

[Handwritten signature]
(HARISH KUMAR MEHTA)
PARTNER
M. NO. 418867

[Handwritten signature]
PRINCIPAL
Maharaja Ranjit Singh College
of Professional Sciences,
Khandwa Road, INDORE

[Handwritten signature]
Accounts & Finance Officer
Maharaja Ranjit Singh College
of Professional Sciences, Indore





M/s. Anil Kamal Garg & Company

CHARTERED ACCOUNTANTS

"Kamal Kripa", 97, Jaora Compound, Indore - 452 001 (M.P.)

Phone : 0731-2700940, 2704354

AUDITORS' REPORT

To,
The Managing Committee,
Indo Friends Foundation,
Khandwa Road,
Indore

1. We have audited the accompanying financial statements of MAHARAJA RANJIT SINGH COLLEGE OF PROFESSIONAL SCIENCE, ("the College"), which comprise the Balance Sheet as at March 31st, 2018 and the Income and Expenditure Account for the year then ended, and a summary of the significant accounting policies, which we have signed under reference to this report.
2. The Managing Committee of the College is responsible for the preparation of these financial statements that give a true and fair view of the financial position and the financial performance of the College in accordance with the generally accepted accounting principles in India.
3. 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 of material misstatement.
4. 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 auditee'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 auditee'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.



Arath
Accounts & Finance Officer
Maharaja Ranjit Singh College
of Professional Sciences, Indore



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M/s. Anil Kamal Garg & Company

CHARTERED ACCOUNTANTS

"Kamal Kripa", 97, Jaora Compound, Indore - 452 001 (M.P.)

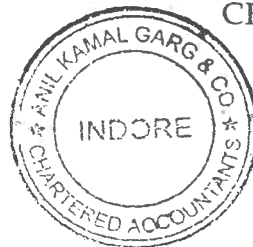
Phone : 0731-2700940, 2704354

[2]

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
6. In our opinion, proper books of account as required by law have been kept by the College so far as appears from our examination of those books.
7. The Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of account.
8. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the College as at 31st March, 2018; and
 - (ii) in the case of the Income and Expenditure Account, of the Net Surplus of the College for the year ended on that date.

PLACE : INDORE
DATED : SEPTEMBER 17TH 2018

For : ANIL KAMAL GARG & COMPANY
CHARTERED ACCOUNTANTS



[Signature]

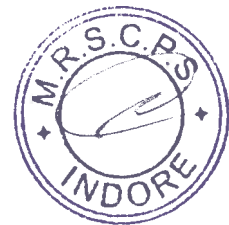
(HARISH KUMAR MEHTA)
PARTNER

M.NO. 418867

FIRM REG. NO. 004186C

[Signature]
PRINCIPAL
Maharaja Ranjit Singh College
of Professional Sciences,
Khandwa Road, INDORE

[Signature]
Accounts & Finance Officer
Maharaja Ranjit Singh College
of Professional Sciences, Indore



MAHARAJA RANJIT SINGH COLLEGE OF PROFESSIONAL SCIENCES, INDORE

(UNDER THE AEGIS OF INDO FRIENDS FOUNDATION, INDORE)

BALANCE SHEET AS AT 31ST MARCH, 2018

<u>PARTICULARS</u>	<u>SCHEDULE</u>	<u>AMOUNT</u>	<u>AMOUNT</u>
SOURCES OF FUNDS			
<u>INCOME AND EXPENDITURE ACCOUNT</u>	1		189213131.75
DEPOSITS			
Cauton Money		10546700.00	
Computer Cauton Money		29000.00	10575700.00
<hr/>			
<u>SECURED LOANS</u>	2		2615885.00
<u>UNSECURED LOANS</u>	3		5379448.00
LIABILITIES			
Sundry Creditors	4		2632041.00
			<hr/>
TOTAL RUPEES			210416205.75
<hr/>			
APPLICATION OF FUNDS			
<u>FIXED ASSETS</u>	5		13416433.50
CURRENT ASSETS, LOANS AND ADVANCES			
Accrued Interest on Fixed Deposits		2794807.84	
Cash in Hand		117867.50	
Balance with Banks	6	15211872.27	
Loans and Advances	7	1558634.00	
Security Deposits	8	185191.00	
Fees Receivable from Students		949880.00	20818252.61
<hr/>			
<u>AMOUNT DUE FROM INDO FRIENDS FOUNDATION (PARENT TRUST)</u>			176181519.64
			<hr/>
TOTAL RUPEES			210416205.75
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NOTES ON ACCOUNT	16		



SCHEDULES "1" TO "8" & "16" FORM INTEGRAL PART OF THE BALANCE SHEET

PLACE : INDORE
Dated : September 17th, 2018

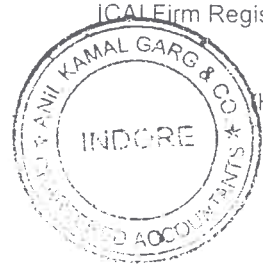
CHAIRMAN

SECRETARY

DIRECTOR (FINANCE)

[Handwritten Signature]

[Handwritten Signature]



As per our report of even date attached For Anil Kamal Garg & Company Chartered Accountants ICAL Firm Registration No. 004186C

[Handwritten Signature]

Harish Kumar Mehta) Partner
Mem. No. 418867

PRINCIPAL
Maharaja Ranjit Singh College
of Professional Sciences,
Khandwa Road.INDORE

Accounts & Finance Officer
Maharaja Ranjit Singh College
of Professional Sciences, Indore

MAHARAJA RANJIT SINGH COLLEGE OF PROFESSIONAL SCIENCES, INDORE
(UNDER THE AEGIS OF INDO FRIENDS FOUNDATION, INDORE)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	SCHEDULE	AMOUNT
INCOME		
Fees from Students	9	38185762.00
Other Income	10	9977360.00
TOTAL RUPEES		48163122.00
EXPENDITURE		
Employees' Remuneration and Benefits	11	13524099.00
Administrative Expenses	12	6046129.00
Repairs & Maintenance	13	1710000.00
Financial Expenses	14	150000.00
Student Activities Expenses	15	120000.00
Depreciation		1693493.00
TOTAL RUPEES		35966641.84
NET SURPLUS FOR THE YEAR		12196480.16
NOTES ON ACCOUNT	16	=====

SCHEDULES "10" TO "17" FORM INTEGRAL PART OF THIS ACCOUNT

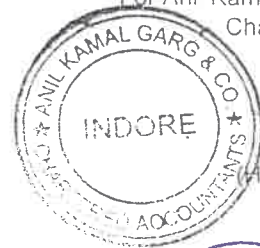
PLACE : INDORE
Dated : September 17th, 2018

CHAIRMAN

SECRETARY

DIRECTOR
(FINANCE)

As per our report of even date attached
For Anil Kamal Garg & Company
Chartered Accountants



(Harish Kumar Mehta)
Partner
Mem. No. 418867

PRINCIPAL
Maharaja Ranjit Singh College
of Professional Sciences,
Khandwa Road, INDORE

Accounts & Finance Officer
Maharaja Ranjit Singh College
of Professional Sciences, Indore



SCHEDULE - 9 - OF FEES FROM STUDENTS

SNO.	PARTICULARS	AMOUNT
1	Registration Fees	944200.00
2	Tuition Fees	37241562.00
TOTAL RUPEES		38185762.00

SCHEDULE - 10 - OF OTHER INCOME


SNO.	PARTICULARS	AMOUNT	AMOUNT
1	Registration Forms		
2	Late Fees		539900.00
3	Hostel Fees		928050.00
4	Bus Fees		6518000.00
5	Interest income from		99000.00
	- Saving Bank Accounts		
	- Fixed Deposits	332738.00	
	- Security Deposits with MPEB	1060173.00	
		13359.00	1406270.00
6	Miscellaneous		
7	Language Proficiency		380290.00
8	College Activities Fees		3200.00
			102650.00
TOTAL RUPEES			9977360.00

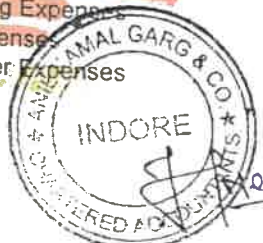
SCHEDULE - 11 - OF EMPLOYEES' REMUNERATION AND BENEFITS

SNO.	PARTICULARS	AMOUNT
1	Salary	12409223.00
2	Conveyance Allowance	23850.00
3	Contribution towards Provident Fund	522022.00
4	Contribution towards ESIC	348927.00
5	Staff Welfare Expenses	220077.00
TOTAL RUPEES		13524099.00

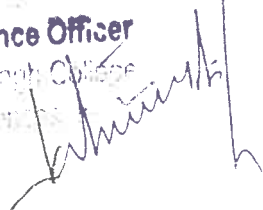
SCHEDULE - 12 - OF ADMINISTRATIVE EXPENSES

SNO.	PARTICULARS	AMOUNT
1	Stationery & Printing	812872.00
2	Xerox & Typing Expenses	51410.00
3	Postage & Courier Expenses	10000.00
4	Newspaper & Magazine Expenses	20763.00
5	Telephone Expenses	115219.00
6	Electricity Expenses	766862.00
7	Legal & Professional Charges	90540.00
8	Audit Fees	40850.00
9	Consultancy Charges	25000.00
10	Gardening Expenses	173655.00
11	Conveyance Expenses	5806.00
12	Car Running & Maintenance	371966.00
13	Travelling Expenses	187432.00
14	Bus Expenses	1297278.00
15	Computer Expenses	25000.00


 Mahendra Singh College
 of Professional Studies
 Khajuraho Road INDORE



Accounts & Finance Officer
 Mahendra Singh College
 of Professional Studies



SNO.	PARTICULARS	AMOUNT
16	Internet Expenses	55325.00
17	Insurance	37555.00
18	Affiliation Fees	969750.00
19	Advertisement Expenses	3000.00
20	Faculty Development Expenses	3500.00
21	College Promotion Expenses	473804.00
22	Office Expenses	17732.00
23	Property Tax	800000.00
24	Diversion Tax	100000.00
25	Miscellaneous Expenses	683.00
26	Membership Fees	8850.00
27	Cleaning Expenses	50604.00
28	Station Expenses	23375.00
29	Late Payment of TDS	4462.00
TOTAL RUPEES		6046129.00

SCHEDULE - 13 - OF REPAIRS & MAINTENANCE


SNO.	PARTICULARS	AMOUNT
1	Building	71960.00
2	Electrical Goods	13500.00
3	Furniture & Fixtures	2075.00
4	Swimming Pool	16300.00
5	Road & Site Maintenance	175250.00
6	Ground Maintenance Expenses	3000.00
7	Drainage	7950.00
8	Other	13275.00
TOTAL RUPEES		1719056.00


SCHEDULE - 14 - OF FINANCIAL EXPENSES

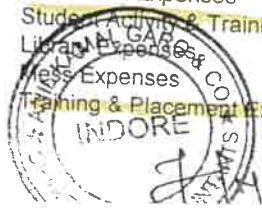
SNO.	PARTICULARS	AMOUNT	AMOUNT
1	Interest		
	- Bank	383745.00	
	- Unsecured Loans	757164.00	1140909.00
2	Bank Charges		12331.84
TOTAL RUPEES			1153240.84

SCHEDULE - 15 - OF STUDENT ACTIVITIES EXPENSES

SNO.	PARTICULARS	AMOUNT
1	Admission Expenses	538530.00
2	Function Expenses	40000.00
3	Educational Tour Expenses	30000.00
4	Examination Expenses	48000.00
5	Laboratory Expenses	70000.00
6	Journal & Magazine Expenses	2819.00
7	Student Welfare Expenses	343556.00
8	Scholarship Expenses	19450.00
9	Lecturer & Visiting Fees	226380.00
10	Hostel & Mess Expenses	1450975.00
11	Seminar & Workshop Expenses	12027.00
12	Placement Expenses	4000.00
13	Student Training & Training	8000.00
14	Library Expenses	11150.00
15	Mess Expenses	6638373.00
16	Training & Placement Expenses	78400.00
TOTAL RUPEES		11830624.00


PRINCIPAL
 Maharaja Ranjit Singh College
 of Professional Sciences,
 Khandwa Road, INDORE


 Accounts & Finance Officer
 Maharaja Ranjit Singh College
 Khandwa Road, Indore



SCHEDULE - 16 - OF NOTES ON ACCOUNT

1 The following disclosure of accounting policies is made in pursuance of the recommendation of the Accounting Standard Board of the Institute of Chartered Accountants of India on disclosure of Accounting Policies.

A. Fixed Assets and Depreciation

Fixed Assets are stated at original cost less depreciation. Depreciation on all assets have been provided on Written Down Value in the manner prescribed under Income-Tax Rules, 1962.

B. Basis of Accounting

The Accounts of the College are prepared under the historical cost convention. The College follows Mercantile System of Accounting in respect of material income and expenditure.

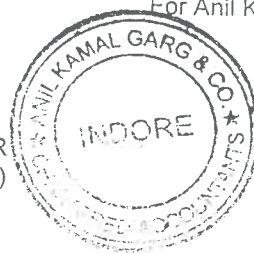
2 In the opinion of the Board of Trustees, the current assets, loans and advances have a value on realisation at least equal to the amount at which they are stated in the Balance Sheet and that all the liabilities have been considered in the Balance Sheet

3 The Trustees are of the opinion that no contingent liability would accrue to the College.

PLACE : INDORE
Dated : September 17th, 2018

CHAIRMAN SECRETARY

DIRECTOR (FINANCE)



As per our report of even date attached
For Anil Kamal Garg & Company
Chartered Accountants

(Harish Kumar Mehta)
Partner
Mem. No. 418867

PRINCIPAL
Maharaja Ranjit Singh College
of Professional Sciences,
Hilakhera Road, INDORE

Accounts & Finance Officer
Maharaja Ranjit Singh College
of Professional Sciences, Indore





M/s. Anil Kamal Garg & Company

CHARTERED ACCOUNTANTS

"Kamal Kripa", 97, Jaora Compound, Indore - 452 001 (M.P.)

Phone : 0731-2700940, 2704354

INDEPENDENT AUDITORS' REPORT

To,
The Managing Committee,
Indo Friends Foundation,
Indore

Report on the Audit of the Financial Statements

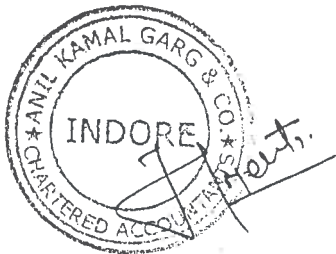
Opinion

We have audited the accompanying Financial Statements of MAHARAJA RANJIT SINGH COLLEGE OF PROFESSIONAL SCIENCE, INDORE ("the College"), which comprise the Balance Sheet as at March 31st, 2019, the Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements of the College are prepared, in all material respects, in accordance with the M.P. Public Trusts Act, 1951.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Arathi
Accounts & Finance Officer
Maharaja Ranjit Singh College
of Professional Sciences, Indore



Arathi
PRINCIPAL
Maharaja Ranjit Singh College
of Professional Sciences
Khandwa Road, INDORE

Responsibility of the Managing Committee for the Financial Statements

The Managing Committee is responsible for the preparation of the Financial Statements in accordance with the M.P. Public Trusts Act, 1951 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Managing Committee is responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Managing Committee either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

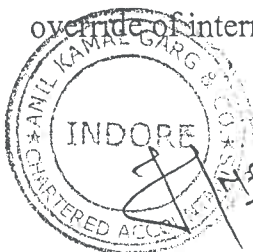
The Managing Committee is also responsible for overseeing the College's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Arathi
Accounts & Finance Officer
Maharaja Ranjit Singh College
of Professional Sciences, Indore



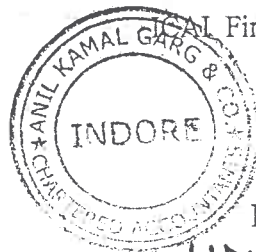
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PRINCIPAL
Maharaja Ranjit Singh College
of Professional Sciences,
Khandwa Road, INDORE

- Obtain an understanding of internal control relevant to the audit 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 College's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Managing Committee.
- Conclude on the appropriateness of Managing Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with the Managing Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

As per our report of even date attached
For Anil Kamal Garg & Company
Chartered Accountants

Place : Indore
Dated : September 20th, 2019



ICAI Firm Registration No. : 004186C

Harish Mehta

(Harish Kumar Mehta)

Partner

Membership No. : 418867

UDIN - 19418867AAAA CI 6914

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Arath



Principal
Maharaja Pratap Singh College
Accounts & Finance Officer
of Maharaja Pratap Singh College
Maharaja Pratap Singh College
Maharaja Pratap Singh College, Indore

MAHARAJA RANJIT SINGH COLLEGE OF PROFESSIONAL SCIENCES, INDORE
(UNDER THE AEGIS OF INDO FRIENDS FOUNDATION, INDORE)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

PARTICULARS	SCHEDULE	AMOUNT
INCOME		
Fees from Students	9	46693870.00
Other Income	10	8269430.91
TOTAL RUPEES		54963300.91
EXPENDITURE		
Employees' Remuneration and Benefits	11	75,17,266.54
Administrative Expenses	12	5,32,000.00
Repairs & Maintenance	13	6,00,000.00
Financial Expenses	14	2,20,000.00
Student Activities Expenses	15	6,92,000.00
Depreciation		1,50,000.00
TOTAL RUPEES		35446034.37
NET SURPLUS FOR THE YEAR		19517266.54
Note on Account.....	16	=====

Schedules "9" to "16" form integral part of this account

Place : Indore
Dated : September 20th, 2019

Chairman

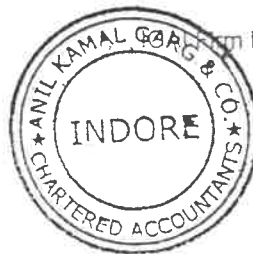
Secretary

[Signature]
PRINCIPAL
Maharaja Ranjit Singh College
of Professional Sciences,
Khandwa Road, INDORE

Director
(Finance)

[Signature]
Accounts & Finance Officer
Maharaja Ranjit Singh College
of Professional Sciences, Indore

As per our report of even date attached
For Anil Kamal Garg & Company
Chartered Accountants
Registration No. 004186C
[Signature]
(Harish Kumar Mehta)
Partner
Membership No. 418867



SCHEDULE - 10 - OF OTHER INCOME

SNO.	PARTICULARS	AMOUNT	AMOUNT
1	Registration Forms		633300.00
2	Late Fees		1204850.00
3	Hostel Fees		5030000.00
4	Bus Fees		70000.00
5	Language Proficiency		17650.00
6	Interest Income from		
	- Saving Bank Accounts	405567.91	
	- Fixed Deposits	557989.00	963556.91
7	Miscellaneous		350074.00
	TOTAL RUPEES		8269430.91

SCHEDULE - 11 - OF EMPLOYEES' REMUNERATION AND BENEFITS

SNO.	PARTICULARS	AMOUNT
1	Salary	14174317.00
	Conveyance Allowance	9100.00
	Contribution towards Provident Fund	520918.00
4	Contribution towards ESIC	197362.00
5	Staff Welfare Expenses	275474.00
	TOTAL RUPEES	15177171.00

SCHEDULE - 12 - OF ADMINISTRATIVE EXPENSES

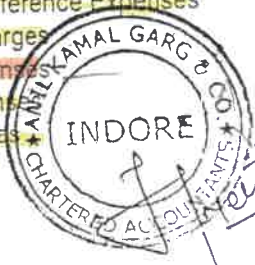
SNO.	PARTICULARS	AMOUNT
1	Stationery & Printing	422356.00
2	Xerox & Typing Expenses	23302.00
3	Postage & Courier Expenses	167000.00
4	Newspaper & Magazine Expenses	3663.00
5	Telephone Expenses	77324.00
6	Electricity Expenses	561046.00
7	Legal & Professional Charges	90127.00
8	Audit Fees	29500.00
9	Consultancy Charges	25000.00
	Gardening Expenses	239400.00
11	Conveyance Expenses	11257.00
12	Car Running & Maintenance	634044.00
13	Bus Expenses	1179592.00
14	Computer Expenses	56377.00
15	Internet Expenses	71283.00
16	Insurance	37555.00
17	Affiliation Fees	1994025.00
18	Advertisement Expenses	21053.00
19	Faculty Development Expenses	133200.00
20	College Promotion Expenses	302182.00
21	Property Tax	591274.00
22	Water Expenses	139814.00
23	Medical Expenses	3783.00
24	Meeting & Conference Expenses	3500.00
25	Inspection Charges	15070.00
26	Cleaning Expenses	8100.00
27	Election Expenses	1200.00
28	Office Expenses	14000.00
	TOTAL RUPEES	6531579.00

[Handwritten Signature]

PRINCIPAL
Maharaja Ranjit Singh College
of Professional Sciences,
Khandwa Road, INDORE

[Handwritten Signature]

Accounts & Finance Officer
Maharaja Ranjit Singh College
of Professional Sciences, Indore



[Handwritten Signature]

SCHEDULE - 13 - OF REPAIRS & MAINTENANCE

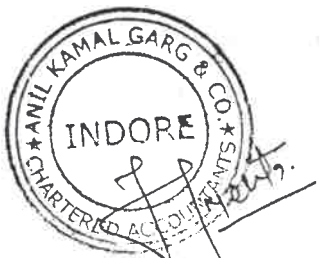
NO.	PARTICULARS	AMOUNT
1	Building	19120000
2	Electrical Goods	8020000
3	Furniture & Fixtures	7000000
4	Swimming Pool	9802000
5	Road & Site	5400000
6	Ground	15500000
7	D.C. Cost	8000000
8	Others	1770000
TOTAL RUPEES		1642512.00

SCHEDULE - 14 - OF FINANCIAL EXPENSES

NO.	PARTICULARS	AMOUNT
1	Interest to Bank	205717.80
2	Bank Charges	17401.57
TOTAL RUPEES		223119.37

SCHEDULE - 15 - OF STUDENT ACTIVITIES EXPENSES

SNO.	PARTICULARS	AMOUNT
1	Admission Expenses	19500000
2	Function Expenses	738274000
3	Educational Tour Expenses	6404500
4	Examination Expenses	101800000
5	Laboratory Expenses	55500000
6	Journal & Magazine Expenses	3750.00
7	Student Welfare Expenses	724224000
8	Scholarship Expense	7000000
9	Lecturer & Visiting Fees	92000000
10	Hostel & Mess Expenses	5941789.00
11	Seminar & Workshop Expenses	50000000
12	Student Activities & Training Expenses	50420000
	Library Expenses	17650.00
TOTAL RUPEES		9945061.00



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PRINCIPAL
Maharaja Ranjit Singh College
of Professional Sciences,
Khandwa Road, INDORE

[Handwritten signature in blue ink]

Accounts & Finance Officer
Maharaja Ranjit Singh College
of Professional Sciences, Indore.



SCHEDULE - 16 - OF NOTES ON ACCOUNT

The following disclosure of accounting policies is made in pursuance of the recommendation of the Accounting Standard Board of the Institute of Chartered Accountants of India on disclosure of Accounting Policies.

A. Fixed Assets and Depreciation

Fixed Assets are stated at original cost less depreciation. Depreciation on all assets have been provided on Written Down Value in the manner prescribed under Income-Tax Rules, 1962.

B. Basis of Accounting

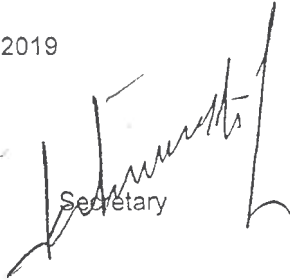
The Accounts of the College are prepared under the historical cost convention. The College follows Mercantile System of Accounting in respect of material income and expenditure.

In the opinion of the Board of Trustees, the current assets, loans and advances have a value on realisation at least equal to the amount at which they are stated in the Balance Sheet and that all the liabilities have been considered in the Balance Sheet

The Trustees are of the opinion that no contingent liability would accrue to the College.

Indore
dated : September 20th, 2019

Chairman



Secretary

Director
(Finance)

As per our report of even date attached
For Anil Kamal Garg & Company
Chartered Accountants
Registration No. 004186C




Harish Kumar Mehta)
Partner
Membership No. 418867



PRINCIPAL
Maharaja Ranjit Singh College
of Professional Sciences,
Khandwa Road, INDORE



Accounts & Finance Officer
Maharaja Ranjit Singh College
of Professional Sciences, Indore





M/s. Anil Kamal Garg & Company
CHARTERED ACCOUNTANTS

"Kamal Kripa", 97, Jaora Compound, Indore- 452 001 (M.P.)
Phone: 0731-2700940, 2704354

INDEPENDENT AUDITORS' REPORT

To,
The Managing Committee,
Indo Friends Foundation,
Indore

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of MAHARAJA RANJIT SINGH COLLEGE OF PROFESSIONAL SCIENCE, INDORE ("the College"), which comprise the Balance Sheet as at March 31st, 2020, the Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements of the College are prepared, in all material respects, in accordance with the M.P. Public Trusts Act, 1951.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Arath
Accounts & Finance Officer
Maharaja Ranjit Singh College
of Professional Sciences, Indore
Khandwa Road, INDORE



Contd...2

Responsibility of the Managing Committee for the Financial Statements

The Managing Committee is responsible for the preparation of the Financial Statements in accordance with the M.P. Public Trusts Act, 1951 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Managing Committee is responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Managing Committee either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

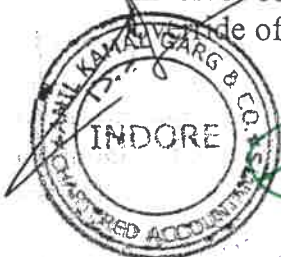
The Managing Committee is also responsible for overseeing the College's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Arathi



Contd...3

Accounts & Finance Officer
Maharaja Ranjit Singh College
of Professional Sciences, Indore

- Obtain an understanding of internal control relevant to the audit 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 College's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Managing Committee.
- Conclude on the appropriateness of Managing Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with the Managing Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

As per our report of even date attached
For **Anil Kamal Garg & Company**
Chartered Accountants
ICAI Firm Registration No. : 004186C

Place : Indore
Dated : December 28th, 2020

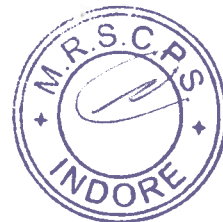


(Devendra Bansal)
Partner

Membership No. : 078057
UDIN : 21078057AAAABN4186

Principal
Maharaja Ranjit Singh College
of Professional Sciences
Mandawa Road, Indore

Accounts & Finance Officer
Maharaja Ranjit Singh College
of Professional Sciences, Indore



MAHARAJA RANJIT SINGH COLLEGE OF PROFESSIONAL SCIENCES, INDORE
(UNDER THE AEGIS OF INDO FRIENDS FOUNDATION, INDORE)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	SCHEDULE	AMOUNT
INCOME		
Fees from Students	10	4,68,65,854
Other Income	11	1,03,39,362
	TOTAL RUPEES	5,72,05,216
EXPENDITURE		
Employees' Remuneration and Benefits	12	1,71,15,564
Administrative Expenses	13	1,36,00,000
Repairs & Maintenance	14	1,22,00,000
Financial Expenses	15	1,00,00,000
Student Activities Expenses	16	1,00,00,000
Depreciation		1,00,00,000
	TOTAL RUPEES	3,78,52,301
NET SURPLUS FOR THE YEAR		1,93,52,915
Note on Account.....	17	=====

Schedules "10" to "17" form integral part of this account

Place: Indore
Date: December 28th, 2020

Chairman

Secretary

Director
(Finance)

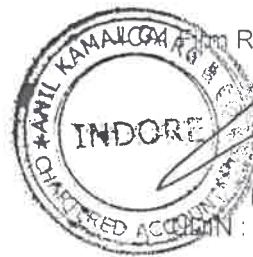
As per our report of even date attached
For Anil Kamal Garg & Company
Chartered Accountants
Firm Registration No. 004186C

(Devendra Bansal)

Partner

Membership No. 078057

UDIN : 21078057AAAAABN4186



(Signature)
Maharaja Ranjit Singh College
of Professional Sciences
Khandwa Road, INDORE

(Signature)
Accounts & Finance Officer
Maharaja Ranjit Singh College
of Professional Sciences, Indore

SCHEDULE - 10 - OF FEES FROM STUDENTS

SNO.	PARTICULARS	AMOUNT
1	Registration Fees	9,99,000
2	Tution Fees	4,58,66,854
TOTAL RUPEES		4,68,65,854

SCHEDULE - 11 - OF OTHER INCOME

SNO.	PARTICULARS	AMOUNT	AMOUNT
1	Registration Forms		6,93,500
2	Late Fees		14,87,055
3	Hostel Fees		55,85,000
4	Bus Fees		28,500
5	Language Proficiency		3,550
6	Exam Conduction Fees		2,36,750
7	Interest Income from		
	- Saving Bank Accounts	2,60,439	
	- Fixed Deposit with Banks	4,16,773	
	- MPEB	17,632	6,94,844
8	Miscellaneous		16,10,163
TOTAL RUPEES			1,03,39,362

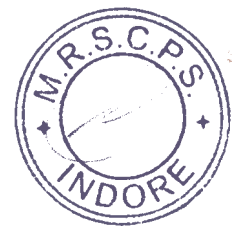
SCHEDULE - 12 - OF EMPLOYEES' REMUNERATION AND BENEFITS

SNO.	PARTICULARS	AMOUNT
1	Salary	1,58,96,838
2	Contribution towards Provident Fund	8,77,473
3	Contribution towards ESIC	1,74,782
4	Staff Welfare Expenses	1,66,471
TOTAL RUPEES		1,71,15,564

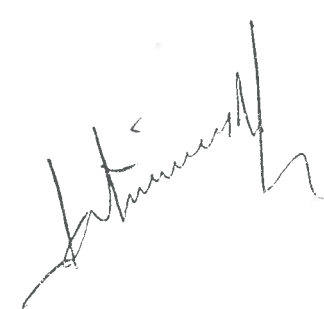
SCHEDULE - 13 - OF ADMINISTRATIVE EXPENSES

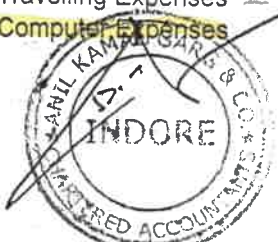
SNO.	PARTICULARS	AMOUNT
1	Telephone Expenses	743,711
2	Xerox & Typing Expenses	49,809
3	Postage & Courier Expenses	2,127
4	Newspaper & Magazine Expenses	14,635
5	Telephone Expenses	65,404
6	Electricity Expenses	27,278
7	Legal & Professional Charges	1,92,445
8	Audit Fees	29,500
9	Consultancy Charges	15,000
10	Gardening Expenses	1,59,975
11	Conveyance Expenses	1,64,063
12	Car Running & Maintenance	3,29,283
13	Bus Expenses	11,32,818
14	Travelling Expenses	1,68,707
15	Computer Expenses	27,258


PRINCIPAL
 Maharaja Ranjit Singh College
 of Professional Sciences,
 Khandwa Road, INDORE




Accounts & Finance Officer
 Maharaja Ranjit Singh College
 of Professional Sciences, Indore





16	Internet Expenses	76,140
17	Affiliation Fees	12,73,530
18	Advertisement Expenses	3,56,188
19	Faculty Development Expenses	2,84,200
20	College Promotion Expenses	4,69,889
21	Motor Expenses	2,03,120
22	Medical Expenses	2,03,120
23	Meeting & Conference Expenses	2,03,120
24	Inspection Charges	1,50,500
25	Printing Expenses	1,50,500
26	Property Tax	8,150
27	Office Expenses	5,80,880
TOTAL RUPEES		66,91,742

SCHEDULE - 14 - OF REPAIRS & MAINTENANCE

SNO.	PARTICULARS	AMOUNT
1	Building	3,82,154
2	Electrical Goods	5,42,149
3	Furniture & Fixtures	7,13,184
4	Road & Site Ground	274,000
6	D.G. Set	2,56,580
7	Others	28,268
TOTAL RUPEES		12,29,872

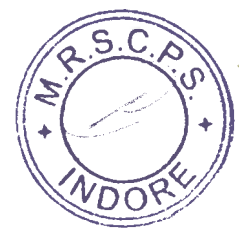
SCHEDULE - 15 - OF FINANCIAL EXPENSES

SNO.	PARTICULARS	AMOUNT	AMOUNT
1	Interest		
	- Bank	1,30,257	
	- Belated payment of TDS	2,677	1,32,934
2	Bank Charges		12,901
TOTAL RUPEES			1,45,835

SCHEDULE - 16 - OF STUDENT ACTIVITIES EXPENSES

SNO.	PARTICULARS	AMOUNT
1	Admission Expenses	2,47,550
2	Function Expenses	1,18,35,745
3	Educational Tour Expenses	9,52,661
4	Examination Expenses	1,10,844
5	Laboratory Expenses	5,34,458
6	Student Welfare Expenses	4,58,588
7	Sports Expenses	7,100
8	Lecturer & Staffing Fees	6,13,385
9	Hostel & Mess Expenses	55,27,789
10	Seminar & Workshop Expenses	4,38,325
11	Student Activities & Training Expenses	7,02,580
12	Library Expenses	88,800
13	Sports & Games Expenses	8,55,567
TOTAL RUPEES		1,07,57,325

(Signature)
PRINCIPAL
 Maharaja Ranjit Singh College
 of Professional Sciences,
 Khandwa Road INDORE



(Signature)
Accounts & Finance Officer
 Maharaja Ranjit Singh College
 of Professional Sciences, Indore



(Signature)

SCHEDULE - 17 - OF NOTES ON ACCOUNT

The following disclosure of accounting policies is made in pursuance of the recommendation of the Accounting Standard Board of the Institute of Chartered Accountants of India on disclosure of Accounting Policies:

A. Fixed Assets and Depreciation

Fixed Assets are stated at original cost less depreciation. Depreciation on all assets have been provided on Written Down Value in the manner prescribed under Income-Tax Rules, 1962.

B. Basis of Accounting

The Accounts of the College are prepared under the historical cost convention. The College follows Mercantile System of Accounting in respect of material income and expenditure.

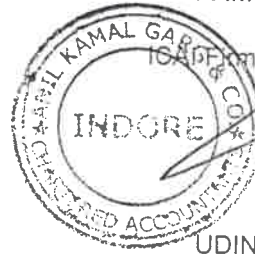
- 2 In the opinion of the Board of Trustees, the current assets, loans and advances have a value on realisation at least equal to the amount at which they are stated in the Balance Sheet and that all the liabilities have been considered in the Balance Sheet
- 3 The Trustees are of the opinion that no contingent liability would accrue to the College.

Place : Indore
Dated : December 28th, 2020

Chairman

[Handwritten Signature]
Secretary

Director
(Finance)

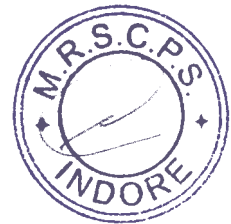


As per our report of even date attached
For Anil Kamal Garg & Company
Chartered Accountants
ICAI Registration No. 004186C
(Devendra Bansal)
Partner
Membership No. 078057
UDIN : 21078057AAAABN4186

[Handwritten Signature]

PRINCIPAL
Maharaja Ranjit Singh College
of Professional Science
Khandwa Road, INDORE

[Handwritten Signature]
Finance Officer
Maharaja Ranjit Singh College
Indore





INDEPENDENT AUDITORS' REPORT

To,
The Managing Committee,
Indo Friends Foundation,
Indore

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of MAHARAJA RANJIT SINGH COLLEGE OF PROFESSIONAL SCIENCE, INDORE ("the College"), which comprise the Balance Sheet as at March 31st, 2021, the Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements of the College are prepared, in all material respects, in accordance with the M.P. Public Trusts Act, 1951.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Heath

Accounts & Finance Officer
Maharaja Ranjit Singh College
of Professional Sciences, Indore

[Signature]
PRINCIPAL
Maharaja Ranjit Singh College
of Professional Sciences,
Khandwa Road, INDORE



Responsibility of the Managing Committee for the Financial Statements

The Managing Committee is responsible for the preparation of the Financial Statements in accordance with the M.P. Public Trusts Act, 1951 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Managing Committee is responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Managing Committee either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

The Managing Committee is also responsible for overseeing the College's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

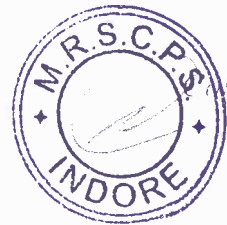
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Health



PRINCIPAL
Maharaja Ranjit Singh College
of Professional Sciences
Khandwa Road, INDORE

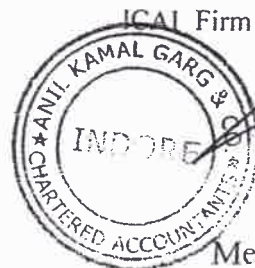
Accounts & Finance Officer
Maharaja Ranjit Singh College
of Professional Sciences, Indore

- Obtain an understanding of internal control relevant to the audit 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 College's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Managing Committee.
- Conclude on the appropriateness of Managing Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with the Managing Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


As per our report of even date attached
For **Anil Kamal Garg & Company**
Chartered Accountants
ICAI Firm Registration No. : 004186C


Place : Indore
Dated : January 7th, 2022



(Devendra Bansal)
Partner

Membership No. : 078057
ICAI UDIN : ~~22078057AAAADR~~ 4548


PRINCIPAL
Maharaja Ranjit Singh College
of Professional Sciences
Khandwa Road, **INDORE**


Finance Officer
Maharaja Ranjit Singh College
of Professional Sciences, Indore



MAHARAJA RANJIT SINGH COLLEGE OF PROFESSIONAL SCIENCES, INDORE

(UNDER THE AEGIS OF INDO FRIENDS FOUNDATION, INDORE)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	SCHEDULE	AMOUNT
INCOME		
Fees from Students	8	4,70,83,540
Other Income	9	18,23,757
TOTAL RUPEES		4,89,07,297
EXPENDITURE		
Employees' Remuneration and Benefits	10	1,31,58,127
Administrative Expenses	11	[REDACTED]
Repairs & Maintenance	12	[REDACTED]
Financial Expenses	13	[REDACTED]
Student Activities Expenses	14	[REDACTED]
TOTAL RUPEES		2,35,84,068
NET SURPLUS FOR THE YEAR		2,53,23,228
Notes on Account.....	15	[REDACTED]

Schedules "8" to "15" form integral part of this account

Place : Indore
Dated : January 7th, 2022

As per our report of even date attached
For Anil Kamal Garg & Company
Chartered Accountants
ICAI Registration No. 004186C
(Devendra Bansal)
Partner
Membership No. 078057
GAILUBIN : 22078052 AAAADR 4548

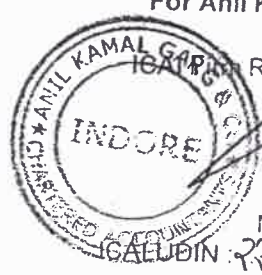
Chairman

Secretary

Director
(Finance)

[Signature]
PRINCIPAL
Maharaja Ranjit Singh College
of Professional Sciences,
Khandwa Road, INDORE

[Signature]
Accounts & Finance Officer
Maharaja Ranjit Singh College
of Professional Sciences, Indore



SCHEDULE - 9 - OF OTHER INCOME

SNO.	PARTICULARS	AMOUNT	AMOUNT
1	Registration Forms		
2	Portal Charges		8,33,000
3	Interest Income from		63,050
	- Saving Bank Accounts		
	- Fixed Deposit with Banks	3,72,606	
	- MPEB	3,42,051	
		13,408	7,28,065
4	Miscellaneous		1,99,642

			1,99,642

		TOTAL RUPEES	18,23,757

SCHEDULE - 10 - OF EMPLOYEES' REMUNERATION AND BENEFITS

SNO.	PARTICULARS	AMOUNT
1	Salary	1,22,13,946
2	Conveyance Allowance	2,86,050
3	Contribution towards Provident Fund	4,19,954
4	Contribution towards ESIC	45,828
5	Staff Welfare Expenses	1,92,349

		TOTAL RUPEES
		1,31,58,127

SCHEDULE - 11 - OF ADMINISTRATIVE EXPENSES

SNO.	PARTICULARS	AMOUNT
1	Stationery & Printing	1,06,952
2	Xerox & Typing Expenses	30,951
3	Postage & Courier Expenses	997
4	Telephone Expenses	89,532
5	Electricity Expenses	2,40,246
6	Legal & Professional Charges	11,331
7	Audit Fees	29,500
8	Consultancy Charges	25,000
9	Gardening Expenses	7,740
10	Conveyance Expenses	15,064
11	Car Running & Maintenance	3,33,634
12	Bus Expenses	2,26,615
13	Travelling Expenses	1,09,326
14	Computer Expenses	75,522
15	Internet Expenses	65,022
16	Affiliation Fees	40,07,020
17	Advertisement Expenses	1,175
18	Faculty Development Expenses	13,747
19	College Promotion Expenses	3,35,339
20	Water Expenses	12,600
21	Medical Expenses	25,987
22	Donation	1,00,000
23	Cleaning Expenses	30,780
24	Property Tax	5,97,270
25	Office Expenses	16,897

		TOTAL RUPEES
		35,27,948

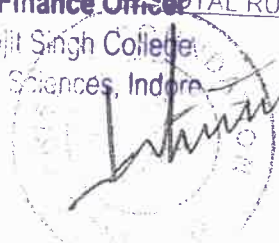
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PRINCIPAL
Maharaja Ranjit Singh College
of Professional Sciences,
Kharawa Road, INDORE



[Handwritten Signature]

Accounts & Finance Officer
Maharaja Ranjit Singh College
of Professional Sciences, Indore



SCHEDULE - 12 - OF REPAIRS & MAINTENANCE


SNO.	PARTICULARS	AMOUNT
1	Building	
2	Electrical	7,94,875
3	Furniture & Fixtures	2,11,800
4	Road & Site	27,000
5	Ground	23,200
6	D.G. Set	5,400
7	Other	70,810
		2,950
TOTAL RUPEES		10,81,364

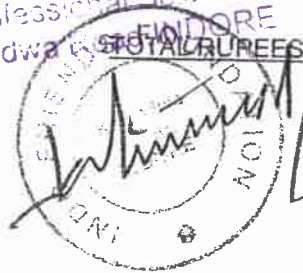
SCHEDULE - 13 - OF FINANCIAL EXPENSES

SNO.	PARTICULARS	AMOUNT	AMOUNT
1	Interest		
	- Bank		
	- Belated payment of TDS	47,627	
		8,461	56,088
2	Bank Charges		14,243
TOTAL RUPEES			70,331

SCHEDULE - 14 - OF STUDENT ACTIVITIES EXPENSES

SNO.	PARTICULARS	AMOUNT
1	Admission Expenses	1,83,600
2	Counsling Expenses	2,99,244
3	Function Expenses	11,35,202
4	Enrollment Fees	1,41,800
5	Examination Expenses	2,52,410
6	Library Expenses	47,088
7	Student Welfare Expenses	3,520
8	Lecturer & Visiting Fees	5,79,260
9	Hostel & Mess Expenses	7,21,942
10	Student Activities & Training Expenses	1,28,300
TOTAL RUPEES		39,43,761


PRINCIPAL
 Maharaja Ranjit Singh College
 of Professional Sciences,
 Khandwa - INDORE




Accounts & Finance Officer
 Maharaja Ranjit Singh College
 of Professional Sciences, Indore

Accounts & Finance Officer
 Maharaja Ranjit Singh College
 of Professional Sciences, Indore

SCHEDULE - 15 - OF NOTES ON ACCOUNT

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Fixed Assets are stated at original cost less depreciation. Depreciation on all assets have been provided on Written Down Value in the manner prescribed under Income-Tax Rules, 1962.
 - B. Basis of Accounting

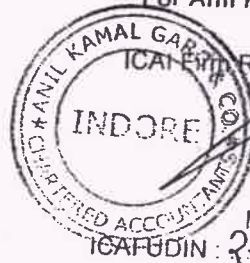
The Accounts of the College are prepared under the historical cost convention. The College follows Mercantile System of Accounting in respect of material income and expenditure.
- 2 In the opinion of the Board of Trustees, the current assets, loans and advances have a value on realisation at least equal to the amount at which they are stated in the Balance Sheet and that all the liabilities have been considered in the Balance Sheet
- 3 The Trustees are of the opinion that no contingent liability would accrue to the College.

Place : Indore
Dated : January 7th, 2022

Chairman



Director
(Finance)



As per our report of even date attached
For Anil Kamal Garg & Company
Chartered Accountants
Registration No. 004186C

(Devendra Bansal)
Partner

Membership No. 078057
ICAI FUDIN : 22078057AAAADR4548

PRINCIPAL
Maharaja Ranjit Singh College
of Professional Sciences,
Khandwa Road, INDORE



PRINCIPAL
Maharaja Ranjit Singh College
of Professional Sciences,
Khandwa Road, INDORE