



## **AUDITORS' REPORT**

1. We have audited the attached Balance Sheet & Income Expenditure accounts for PGDM & PGDM IB Branch/Courses of Jagannath International Management School, MOR Pocket-105 Kalkaji New Delhi-110019 Campus, as at March 31,2016 and the related Profit and Loss Account for the year ended on that date annexed thereto,which we have signed under reference to this report. Our responsibility is to express an opinion on these financial statements based on our audit.
  
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
  
3. Further to our comments in paragraph 2 above, 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 Institute so far as appears from our examination of those books.
  - (c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
  - (d) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards prescribed by the Institute of Chartered Accountants of India.
  - (e) 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 and attached thereto give in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India :

!! 2 !!

- (i) In the case of the Balance Sheet, of the State of affairs of the Institute as at March 31, 2016.
- (ii) In the case of the Profit and Loss Account, of the loss for the year ended on that date.

## 4. Further we report that :

- (i) No part of Income or property of the trust/institution was lent, or continues to be lent, during the year to any person having a substantial interest.
- (ii) No land, building or other property of the trust/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, if any.
- (iii) No payment, capital or revenue in nature, was made to any person having a substantial interest during the year.
- (iv) No service of the trust/institution was made available to any person having a substantial received, if any.
- (v) No property /asset of the trust/institution were sold during the year to the person having a substantial interest together with consideration received.
- (vi) No income or property of the trust/institution was diverted during the year in favour of any interested person having a substantial interest together with the amount of income or value of the property so diverted.

For and on behalf of  
K.R.A & Company



Chartered Accountants  
(Partner)

M. No - 503150

Dated: 27-07-2016.

Place : Delhi.

# JAGANNATH INTERNATIONAL MANAGEMENT SCHOOL

MOR Pocket 105, Kalkaji, New Delhi, Delhi 110019

Income and Expenditure Account for the year ending 31.03.2016

Expenditure	Amount(Rs.)	Income	Amount(Rs.)
To Faculty Charges(Teaching Staff)	19,855,340.00	By Fees & other Receipts	98,869,757.00
To Salary & Allowance(Non Teaching Staff)	9,970,012.00	By Interest Received	399,026.12
To Provident Fund Expenses	190,586.00		
To Honorarium Classes	1,625,068.00		
To Books & Study Materials	965,486.00		
To Travelling & Conveyance Expenses	829,451.00		
To Placement & Corporate Expenses	832,614.00		
To Entrepreneurship(E-Cell)	205,888.00		
To Seminar Expenses	365,048.00		
To Student Activity Expenses	419,456.00		
To Sports & Culture Activity Expenses	248,220.00		
To Extra Curricular & Welfare Expenses	967,462.00		
To Alumani Meet Expenses	154,971.00		
To Repair & Maint. Building Exp. & Others	8,204,620.00		
To Service Charges -(Outsourcing Staff)	3,975,538.00		
To Electricity & Water Expenses	1,760,852.00		
To Generator Expenses	148,220.00		
To Insurance Expenses	134,128.00		
To Housekeeping Material Expenses	298,004.00		
To Rates & Tax	468,213.00		
To Professional Expenses	667,500.00		
To Diwali Expenses	448,520.00		
To Faculty Development Expenses	1,281,067.00		
To Donations Expenses	500,000.00		
To Advertisement Expenses	13,088,175.00		
To Bank Charges	14,110.39		
To Depreciation	4,601,707.00		
To Fees & Subscription Expenses	1,690,959.00		
To Interest Rec/paid Net	447,566.61		
To Internet Expenses	618,566.00		
To Software Expenses	203,620.00		
To Foreign Educational Trip Expenses	4,380,211.00		
To Postage & Courier Expenses	388,116.00		
To Photostate Expenses	75,631.00		
To Printing & Stationary Expenses	1,217,241.00		
To Telephone & Fax Charges	407,846.00		
To Vehicle Running Expenses	676,502.00		
To Periodical & Newspapers Expenses	140,018.00		
To Excess of Income over Expenditure Surplus	16,802,250.12		
	<u>99,268,783.12</u>		<u>99,268,783.12</u>

For Jagannath International Management School

Prof. (Dr) J.K. Singh  
Director  
Jagannath International Management School  
MOR, Pocket-105, Kalkaji, New Delhi-110019  
Authorised Signatory

Place : Delhi

Date : 27.07.2016

For KRA & Co.

Chartered Accountants

(Partner)

M.No - 503150

# JAGANNATH INTERNATIONAL MANAGEMENT SCHOOL

MOR Pocket 105, Kalkaji, New Delhi, Delhi 110019

## Balance Sheet as at 31.03.2016

<u>Funds &amp; Liabilities</u>	<u>Amount (Rs.)</u>	<u>Property &amp; Assets</u>	<u>Amount (Rs.)</u>
<u>Corpus Fund</u>		<u>Fixed Assets</u>	
Contribution From Society	20927000.00	Air Conditionar	438789.00
		Building	23307549.00
		Computer A/c	1505660.00
		Educational Instruments A/c	3600075.00
<u>Loans (Liability)</u>		Electric Fiitings A/c	423235.00
Secured Loans	4022831.04	Furniture / Fixture	3406673.00
		Genarator	148190.00
<u>Current Liabilities</u>		Land	6408881.00
Security From Students	1975000.00	Lift	388750.00
TDS Payable A/c	509319.00	Office Equipment A/c	270435.00
Sundry Creditors	1369353.00	Staff Vehicle	5090569.00
Expenses Payable A/c	143260.00		
P.F Payabale A/C	17884.00	<u>Current Assets</u>	
Salary Payable A/c	2715400.00	Loans & Advances (Asset)	10188149.90
		Cash-in-hand	97638.00
<u>Surplus of Income over Expenditure</u>		Bank Accounts	13634292.44
Opening Balance	20426589.18		
Current Period	16802250.12		
Total	<u>68908886.34</u>	Total	<u>68908886.34</u>

For Jagannath International Management School

  
Prof. (Dr.) J.K. Dalra

Director  
Jagannath International Management School  
MOR, Pocket-105, Kalkaji, New Delhi-110019

Authorised Signatory

Place: Delhi

Date : 27.07.2016

For KRA & Co.

Chartered Accountants

(Partner)

  
M.No. 503150

