



FORM NO. 10B

[See rule 17B]

Audit report under section 12A(b) of the income-tax Act, 1961, in the case of charitable or religious trusts or institutions

We have examined the Balance Sheet of **MAHARISHI MARKANDESHWAR UNIVERSITY TRUST** Ambala (comprising Maharishi Markandeshwar University Mullana, Maharishi Markandeshwar University Solan, Maharishi Markandeshwar University Ambala, MM International School Mullana, MM International School Mullana Sadopur, MM International School Karnal, BED College Mullana and MM Group of Institutes Karnal) [name of the trust or institution] PAN **AACTM0573G** as at **31/03/2016** and the Profit and loss account for the year ended on that date which are in agreement with the books of account maintained by the said Trust or institution.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the head office and the branches of the above named trust visited by us so far as appears from our examination of the books, and proper Returns adequate for the purposes of audit have been received from branches not visited by us, subject to the comments given below:

NIL

In our opinion and to the best of our information, and according to information given to us, the said accounts give a true and fair view-

- (i) in the case of the balance sheet, of the state of affairs of the above named trust as at 31/03/2016
- (ii) the case of the profit and loss account, of the profit or loss of its accounting year ending on 31/03/2016

The prescribed particulars are annexed hereto.

for M/S RAJIV GOEL AND ASSOCIATES
Chartered Accountants

ROHIT GOEL
(PARTNER)

M. No. : 091756

FRN : 011106N

179, BANK ROAD, BANK ROAD, AMBALA CANTT-133001
HARYANA

Date : 29/09/2016
Place : AMBALA CANTT

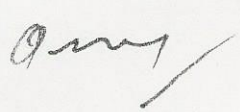
MAHARISHI MARKANDESHWAR UNIVERSITY TRUST (AY 2016-17)

ANNEXURE

STATEMENT OF PARTICULARS

I. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES

1.	Amount of income of the previous year applied to charitable or religious purposes in India during that year	2451565441.24
2.	Whether the trust has exercised the option under clause (2) of the Explanation to section 11(1)? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year	No
3.	Amount of income Accumulated or set apart for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held under trust wholly for such purposes.	399432443
4.	Amount of income eligible for exemption under section 11(1)(c) (Give details)	No
	<i>Details</i>	<i>Amount</i>
5.	Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2)	0
6.	Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b)? If so, the details thereof	Not Applicable
7.	Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B)? If so, the details thereof	Not Applicable
8.	Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year-	
	(a) has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or	No
	(b) has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11(2)(b)(iii), or	No
	(c) has not been utilised for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof? If so, the details thereof	No



II. APPLICATION OR USE OF INCOME OR PROPERTY FOR THE BENEFIT OF PERSONS REFERRED TO IN SECTION 13(3)

1.	Whether any part of the income or property of the trust was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure as such person)? If so, give details of the amount, rate of interest charged and the nature of security, if any			No
	<i>Details</i>	<i>Amount</i>	<i>Rate of Interest Charged</i>	<i>Nature of Security, if any</i>
2.	Whether any land, building or other property of the trust was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any			No
	<i>Details of Property</i>			<i>Amount of rent or compensation charged</i>
3.	Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so, give details			Yes
	<i>Details</i>			<i>Amount</i>
	ANNEXURE A			
4.	Whether the services of the trust were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any			No
	<i>Details</i>			<i>Amount of Remuneration/ Compensation</i>
5.	Whether any share, security or other property was purchased by or on behalf of the trust during the previous year from any such person? If so, give details thereof together with the consideration paid			No
	<i>Details</i>			<i>Amount of Consideration Paid</i>
6.	Whether any share, security or other property was sold by or on behalf of the trust during the previous year to any such person? If so, give details thereof together with the consideration received			No
	<i>Details</i>			<i>Amount of Consideration Received</i>

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7.	Whether any income or property of the trust was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted	No
	<i>Details</i>	<i>Income or value of property diverted</i>
8.	Whether the income or property of the trust was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details	No
	<i>Details</i>	<i>Amount</i>

III. INVESTMENTS HELD AT ANY TIME DURING THE PREVIOUS YEAR(S) IN CONCERNS IN WHICH PERSONS REFERRED TO IN SECTION 13(3) HAVE A SUBSTANTIAL INTEREST

Sl. No.	Name and address of the concern	Where the concern is a company, number and class of shares held	Nominal value of the investment	Income from the investment	Whether the amount in col. 4 exceeded 5 per cent of the capital of the concern during the previous year-say, Yes/No
1	2	3	4	5	6
Total			Nil	Nil	

for M/S RAJIV GOEL AND ASSOCIATES
Chartered Accountants



ROHIT GOEL
(PARTNER)

M. No. : 091756

FRN : 011106N

179, BANK ROAD, BANK ROAD, AMBALA CANTT-133001
HARYANA

Date : 29/09/2016
Place : AMBALA CANTT

Maharishi Markandeshwar University (Trust)

Accounting Policies & Notes on Accounts

F.Y 01.04.2015 to 31.03.2016

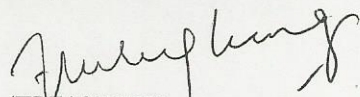
1. The financial statements are prepared under the historical cost basis and as a going concern in accordance with the generally accepted accounting principles in India. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.
2. Fixed asset are valued at cost. The depreciation has been calculated at the rates provided in Income Tax Act. No depreciation has been taken on the value of land. Moreover, fixed assets are continued to be reflected in the balance sheet at Gross value and depreciation is transferred to Depreciation Fund reflected under Liabilities side of Balance Sheet.
3. No depreciation has been charged on value of fixed assets where fixed assets are treated as an application of income under the provisions of Income Tax Act. This policy was adopted and adjusted according to the amendment in the provisions of section 11(6) of Income Tax Act applicable from AY 2015-16. However, since the formation of trust and till the year under consideration part of fixed assets was claimed as application in AY 2008-09 and no depreciation is charged on such applied value of fixed assets.
4. The financial statements are prepared by adopting mercantile method of accounting both for receipts and expenditure.
5. That fees received in Advance and not accrued up to 31.03.2016 is transferred under long term funds under balance sheet as Advance Fees not accrued.
6. Balances of Debtors, Creditors are subject to confirmation.
7. Maharishi Markandeshwar University Trust is registered u/s. 12AA of the Income Tax by CIT Central Ludhiana vide letter No. FNO. CIT/LDH/JB/2008-09/680 DATED 23.5.2008.
8. That Corpus Fund represent the Capital balance of the Trust including surplus/deficit. The deficit also includes balance under accumulated losses.
9. That Capital Fund represents the balance of Development fund received from students for the development of the institutes as such capitalized under this head.



10. That Long Term Funds represents the balance of college security, caution money, advance fees and staff security etc and as per accounting policy of the Trust such balances are grouped under Long Term Funds considering long term availability funds under these heads.
11. Secured Loans represents various Term Loans raised from banks for Institutions under the trust.
12. Maharishi Markandeshwar University Trust has charged interest of Rs.9,10,17,174/- from Maharishi Markandeshwar Medical College & Hospital, Solan on day to day basis @ 9% p.a. The amount of interest so charged is debited to Medical College Solan and Credit MMUT, however, the effect is nullity in overall consolidated Balance Sheet of the Maharishi Markandeshwar University Trust.
13. That financial statements of Maharishi Markandeshwar University Trust Ambala is comprising MM International School Mullana, MM International School Karnal, MM International School Sadopur, BED College, MM Group of Institutions Karnal, Maharishi Markandeshwar University Sadopur Ambala (comprising Maharishi Markandeshwar Group of Institutions Sadopur Ambala and Maharishi Markandeshwar College of Arch Ambala), Maharishi Markandeshwar University Kumharhatti, Solan (comprising Maharishi Markandeshwar University and Maharishi Markandeshwar Medical College & Hospital, Solan) and Maharishi Markandeshwar University Mullana (a Deemed University) (comprising MM University Mullana including MM Engineering College, MM Dental College, MM Medical College, MCA College, MM Physiotherapy, MM Hotel Management (including MM Continental), MM Business Management, MM Pharmacy, MM Nursing College, Medical Nursing College)).
14. That Non Fund Based Limits (Bank Guarantee) obtained from banks and outstanding as on 31.3.2016 is as under:

Name of Bank	Person in whose favor BG is issued	BG Amount	Cash margin in the shape of FDR
Oriental Bank of Commerce	MCI	1212.00 Lacs	100%
Oriental Bank of Commerce	DCI	10.00 Lacs	100%
Total		1222.00 Lacs	

for MAHARISHI MARKANDESHWAR UNIVERSITY
(TRUST)


(TREASURER)

Place : Ambala Cantt
Date : 29/09/2016

for Rajiv Goel & Associates
Chartered Accountants


(CA. ROHIT GOEL)
PARTNER
MNO.91756

'ANNEXURE A'

NAME	NATURE OF PAYMENT	INSTITUTION	AMOUNT(Rs)
TARSEM GARG	SALARY	MMU MULLANA	33,60,000
VISHAL GARG	SALARY	MMU MULLANA	18,00,000
SANJEEV GARG	SALARY	MMU MULLANA	18,00,000
MEENAKSHI	SALARY	MMU MULLANA	15,00,000
TARSEM GARG	SALARY	MMU SOLAN	18,00,000
TARSEM GARG	SALARY	MMU AMBALA	12,00,000

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