



**Indore Institute of Management & Research**  
Affiliated to - DAVV (Indore) & Approved by - AICTE (New Delhi)

#### 4.1.4 Expenditure, excluding salary for infrastructure augmentation during the year (INR in Lakhs)

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**Indore Institute of Management & Research**  
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**4.1.4.1 Expenditure for infrastructure augmentation, excluding salary during the year (INR in lakhs)**

<b>Year</b>	<b>2023-2024</b>
<b>(INR in Lakhs)</b>	<b>45.89123</b>

**Summary of expenditure, excluding salary along with total expenditure**

<b>Year</b>	<b>Budget Allocated for Infrastructure Augmentation (In Lakhs)</b>	<b>Expenditure for Infrastructure Augmentation (In Lakhs)</b>	<b>Total expenditure excluding salary (Total expenditure - Sch) (In Lakhs)</b>	<b>Expenditure on maintenance of academic facilities (excluding salary for human resources) (In Lakhs)</b>	<b>Expenditure on maintenance of physical facilities (excluding salary for human resources) (In Lakhs)</b>
2023-2024	362	45.89123	224.06226	3.93529	36.86147





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F.Y.2023-24

A.Y. 2024-25

INDORE INSTITUTE OF MANAGEMENT AND RESEARCH  
 (Run by Shri Educational and Welfare Society, Indore)

INCOME & EXPENDITURE ACCOUNT  
 FOR THE YEAR ENDED 31st March 2024

Particulars	Sch	PG-MBA	UG-Prog.	Total
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>INCOME</b>				
Fees from Students	M	1,77,20,063	1,77,16,228	3,54,36,291
Other Income	N	1,68,713	2,18,656	4,15,289
<b>TOTAL RS.</b>		<b>1,78,18,775</b>	<b>1,79,34,784</b>	<b>3,58,53,559</b>
<b>EXPENDITURES</b>				
Human Resources Expenses	O	1,08,71,829	1,20,12,342	2,28,84,271
Learning Resources Expenses	P	1,83,359	1,80,494	3,63,854
Computer & IT Infrastructure Expenses	Q	3,94,741	4,28,147	8,22,889
Operational Expenses	R	40,98,828	45,28,554	86,27,382
Miscellaneous Expenses	S	15,60,543	20,18,293	35,78,836
Training & Placement Exps		1,85,875		1,85,875
Depreciation	G	21,03,831	36,41,898	57,45,729
House Running and Maintenance Exp	T	1,62,650	2,27,719	3,90,369
Transport Expenses	U	6,22,529	10,81,235	17,03,764
<b>TOTAL RS.</b>		<b>2,12,63,977</b>	<b>2,40,24,621</b>	<b>4,52,88,597</b>

Notes to the Accounts

Surplus / (Deficit) of Income over Expenditure for the year  
 (33,47,142) (63,89,827) (94,36,928)

All per report of even date annexed

Chartered and Chartered Accountants

Chartered Accountants  
 FRN/1012882  
 Dr. Prakash Chandra  
 (Partner)  
 M.No. 077224  
 Date: 28/04/2024  
 Place: INDORE



Indore Institute of Management and Research

Jayashankar  
 Chairman

Chander  
 Secretary

Indore Institute of Management & Research

G.M. Finance

Principal  
 Indore Institute of Management  
 and Research  
 Opp. IIM, Pithampur Road,  
 RAU, INDORE (M.P.)





# Indore Institute of Management & Research

Affiliated to - DAVV(Indore) & Approved by - AICTE(New Delhi)

## Indore Institute of Management and Research 23-24

Opp IIM, Pithampur Road, INDORE  
E-Mail rb@indoreinstitute.com

### EXPENDITURES

Group Summary  
1-Apr-23 to 31-Mar-24

Page 1

Particulars	Closing Balance	
	Debit	Credit
Computers & IT Infrastructure Expenses	8,30,888.50	
Hostel Running and Maintance Exp	3,90,360.00	
Learning Resources Expenses	3,43,834.00	
Operational Expenses	86,27,181.52	
Student Welfare and Devlopment Expenses	35,76,806.00	
Training and Placement Expenses	1,85,875.00	
Transport Exp.	17,03,764.00	
Depreciation	67,47,517.00	
<b>Grand Total</b>	<b>2,24,06,226.02</b>	

Indore Institute of Management & Research

*[Signature]*  
S.M. Finance

*[Signature]*

Principal

Indore Institute of Management  
and Research  
Opp. IIM, Pithampur Road,  
RAU, INDORE (M.P.)





**Indore Institute of Management & Research**  
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**Indore Institute of Management and Research 23-24**  
 Opp IIM, Pithampur Road, INDORE  
 E-Mail rb@indoreinstitute.com

**Repairs & Maintenance Expenses**  
 Group Summary  
 1-Apr 23 to 31 Mar-24

Page 1

Particulars	Closing Balance	
	Debit	Credit
<b>Repairs &amp; Maintenance Expenses (Academic)</b>	<b>3,93,529.00</b>	
<i>Repair and Maintenance Equipments</i>	84,754.00	
<i>Repair &amp; Maintenance Furniture</i>	3,08,775.00	
<b>Repairs &amp; Maintenance Expenses (Physical)</b>	<b>36,86,147.00</b>	
<i>Garden Maintenance Expenses</i>	1,62,400.00	
<i>Repair &amp; Main Exp (Others)</i>	25,805.00	
<i>Repair &amp; Maintenance (Building)</i>	26,52,951.00	
<i>Repairs &amp; Maintenance (Electric)</i>	8,44,991.00	
<b>Grand Total</b>	<b>40,79,676.00</b>	

Indore Institute of Management & Research

*[Signature]*  
 G.M. Finance

*[Signature]*  
**Principal**

Indore Institute of Management  
 and Research  
 Opp. IIM, Pithampur Road,  
 RAU, INDORE (M.R.)





**Indore Institute of Management & Research**  
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F.Y. 2023-24

A.Y. 2024-25

Indore Institute of Management & Research  
 (Run By Shri Educational & Welfare Society)

Schedule-G (Fixed Assets)

S. No.	Particulars	Rate (In %)	Balance As on 01/04/2023	Addition during the year		Total	Dep. during the year	Balance As on 31/03/2024
				Up to 30-Sep-23	From 01-Oct-23			
1	Computers, Software/Printers/Peripherals	40.00	39,34,436	19,81,000	22,700	59,58,136	23,38,714	35,19,422
	Networking Equipments	40.00	29,264	-	-	29,264	11,706	17,558
	Peripherals	40.00	3,54,172	4,67,300	-	8,26,472	3,30,580	4,95,893
	Computer System	40.00	35,48,000	14,33,700	22,700	60,02,400	19,98,420	30,05,980
2	Equipments	15	2,25,982	6,85,551	1,67,301	10,77,834	1,49,143	8,28,791
	Air Conditioners	15	-	6,13,761	1,67,301	7,81,062	1,64,812	6,16,250
	Office Equipments	15	2,14,742	48,190	-	2,62,932	39,440	2,23,492
	Sports Equipments	15	2,466	-	-	2,466	373	2,113
	Waste Management Equipments	15	7,854	29,600	-	31,454	4,718	28,736
3	Furniture & Fixtures	10.00	4,06,685	15,34,858	-	19,41,543	1,84,164	17,47,389
4	Library Books	40	10,84,543	-	-	10,84,543	4,33,817	6,50,726
5	Building	10	2,35,89,238	-	-	2,35,89,238	23,58,924	2,12,30,313
6	Centren	10	1,25,82,790	-	-	1,25,82,790	12,58,800	1,13,23,990
7	Electrical Installations	10	-	-	2,77,713	2,77,713	13,808	2,63,905
Grand Total			4,18,28,780	41,21,499	4,67,714	4,64,17,003	67,41,517	3,96,70,384

Khandelwal and Khandelwal Associates  
 Chartered Accountants  
 FRN 008328C  
 Durgesh Khandelwal  
 Partner  
 M.No. 077330  
 Date: 01/04/2024  
 Place: INDORE



Indore Institute of Management and Research  
 Chairman Secretary

4589123

Indore Institute of Management & Research

Principal  
 Indore Institute of Management and Research  
 Opp. IIM, Pithampur Road,  
 RAI, INDORE (M.P.)





**Indore Institute of Management & Research**  
Affiliated to - DAVV (Indore) & Approved by - AICTE (New Delhi)

## Independent Auditor Report for 2023-2024

**Khandelwal & Khandelwal Associates**  
**Chartered Accountants**

302, 3<sup>rd</sup> Floor, Orbit Mall,  
Scheme No.54, A.B. Road  
Indore (M.P.), 452001  
Phone:- 0731- 4289211  
Cell:- 9302949911  
Email:-  
durgesh352003@yahoo.com

**C A. Durgesh Khandelwal. B.Com, F.C.A.**

### INDEPENDENT AUDITOR'S REPORT

#### Report on the Financial Statements

1. We have audited the Financial Statements of M/s. **Indore Institute of Management and Research** ("the Institute"), which comprise the Balance Sheet as on 31st March, 2024, the Statement of Income and Expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements:

2. The Institute's Management is responsible with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position and financial performance in accordance with accounting principles generally accepted in India, including the Accounting Standards Issue Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Institute 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

3. Our responsibility is to express an opinion on financial statements based on our audit. We have taken into account the accounting and auditing standards and matters which are required to be included in the audit report under provisions of various Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified 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.

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





# Indore Institute of Management & Research

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misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the Institute'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 whether the Institute has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

6. In our opinion and to the best of our information and according to the Explanation given to us, the aforesaid stand alone financial statements give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Institute as on 31st March, 2024, and its surplus/(deficit) for the year ended on that date.
7. We further 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, the Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account;

For Khandelwal & Khandelwal Associates  
Chartered Accountants  
FRN008389C

*(Signature)*

(CA. Durgesh Khandelwal)

Partner

M.No. 077390

UBIN: 241077390BKFBKY6594



Date : 08.06.2024  
Indore







F.Y. 2023-24

A.Y. 2024-25

**INDORE INSTITUTE OF MANAGEMENT AND RESEARCH**  
(Run by Shall Educational and Welfare Society, Indore)  
Balance Sheet as at 31st March 2024

Particulars	Sch	Amount (Rs.)
<b>SOURCES OF FUND</b>		
I Society Fund		
General Fund	A	(3,01,47,104)
II Current Liabilities		
Sundry Creditors	B	88,095
Provisions & Payables	C	22,94,557
Deposit from Students	D	23,11,000
Fee Received in Advance	E	3,44,946
III Branch Accounts	F	8,69,39,329
<b>TOTAL RS.</b>		<b>6,18,30,823</b>
<b>APPLICATION OF FUND</b>		
I Fixed Assets	G	3,96,70,384
II Current Assets		
Fees receivables	H	1,86,55,213
Other receivables	I	15,08,829
Advance to Staff & Others	J	5,716
Deposits with Bank	K	7,50,000
Deposits (Others)	L	10,000
Cash & Bank Balances		12,30,679
<b>TOTAL RS.</b>		<b>6,18,30,823</b>

As per report even date annexed

Khandelwal and Khandelwal Associates

Indore Institute of Management and Research

Chartered Accountants  
FRN 008389C

*Durgesh Khandelwal*  
Durgesh Khandelwal  
(Partner)  
M.No. 077399  
Date: 08/06/2024  
Place: INDORE



*Jayvesh Agarwal*  
Chairman

*Choudhary*  
Secretary





# Indore Institute of Management & Research

Affiliated to - DAVV (Indore) & Approved by - AICTE (New Delhi)

F.Y. 2023-24

A.Y. 2024-25

## INDORE INSTITUTE OF MANAGEMENT AND RESEARCH (Run by Shri Educational and Welfare Society, Indore)

### INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st March 2024

Particulars	Sch	PO-MBA	UG-Prog.	Total
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>INCOME</b>				
Fees from Students	M	1,77,20,063	1,77,16,238	3,54,35,300
Other Income	N	1,98,713	2,19,558	4,18,269
<b>TOTAL RS.</b>		<b>1,79,18,775</b>	<b>1,79,34,794</b>	<b>3,58,53,569</b>
<b>EXPENDITURES</b>				
Human Resources Expenses	O	1,08,71,829	1,20,12,342	2,28,84,271
Learning Resources Expenses	P	1,83,350	1,80,484	3,43,834
Computers & IT Infrastructure Expenses	Q	3,94,741	4,26,147	8,30,889
Operational Expenses	R	49,98,828	45,28,554	95,27,382
Miscellaneous Expenses	S	15,60,543	20,16,263	35,76,806
Training & Placement Exps	T	1,85,875	-	1,85,875
Depreciation	U	32,05,831	35,41,888	67,47,517
Hostel Running and Maintenance Exp		1,82,650	2,27,710	3,90,360
Transport Expenses		6,22,529	10,81,235	17,03,764
Notes to the Accounts				
<b>TOTAL RS.</b>		<b>2,12,85,877</b>	<b>2,40,34,621</b>	<b>4,52,90,497</b>
Surplus / (Deficit) of Income over Expenditure for the year		(33,47,102)	(60,89,827)	(94,36,928)

As per report of even date annexed

Khandelwal and Khandelwal Associates

Chartered Accountants

FRN 02383C

Durgesh Khandelwal

(Partner)

M.No. 677395

Date: 05/06/2024

Place: INDORE



Indore Institute of Management and Research

Jayashankar  
Chairman

Chander  
Secretary





# Indore Institute of Management & Research

Affiliated to - DAVV (Indore) & Approved by - AICTE (New Delhi)

F.Y. 2023-24

## INDORE INSTITUTE OF MANAGEMENT AND RESEARCH RUN BY (Shri Educational & Welfare Society)

A.Y. 2024-25

Schedule A	Amount
<b>General Fund</b>	
General reserve	
Opening Balance	(2,07,10,175)
Add: Surplus / (Deficit) of Income over Expenditure for the year	(94,36,928)
<b>Total Rs.</b>	<b>(3,01,47,104)</b>
<b>Schedule-B</b>	
<b>Sundry Creditors</b>	<b>Amount</b>
Sundry Creditors	15,935
Provisional Admission	72,160
<b>Total Rs.</b>	<b>88,095</b>
<b>Schedule-C</b>	
<b>Provisions &amp; Payables</b>	<b>Amount</b>
Salary Payable	10,56,903
Gratuity Payable	11,18,551
TDS Payable	87,765
PF Payable	19,713
ESIC Payable	3,235
Professional Tax Payable	8,390
<b>Total Rs.</b>	<b>22,94,557</b>
<b>Schedule-D</b>	
<b>Deposit from Students</b>	<b>Amount</b>
College Caution Money	22,41,000
Hostel Caution Money	70,000
<b>Total Rs.</b>	<b>23,11,000</b>
<b>Schedule-E</b>	
<b>Fee Received in Advance</b>	<b>Amount</b>
Advance Fees from student	1,90,754
Sundry Receipt Unreconciled	1,54,192
<b>Total Rs.</b>	<b>3,44,946</b>



Indore Institute of Management & Research  
*Prakash Agrawal*  
 Chairman  
*Abhinav*  
 Secretary





# Indore Institute of Management & Research

Affiliated to - DAVV(Indore) & Approved by - AICTE(New Delhi)

F.Y. 2023-24

INDORE INSTITUTE OF MANAGEMENT AND RESEARCH  
RUN BY (Shail Educational & Welfare Society)

A.Y. 2024-25

<b>Schedule- F</b>		
<b>Branch Account (Liability)</b>		<b>Amount</b>
Shail Educational & Welfare Society		<u>8,69,39,329</u>
<b>Total Rs.</b>		<u><b>8,69,39,329</b></u>
<b>Schedule- H</b>		
<b>Other Receivable</b>		<b>Amount</b>
Prepaid Expenses		14,44,600
TDS Receivable		11,582
Accured Interest on RD		52,647
<b>Total Rs.</b>		<u><b>15,08,829</b></u>
<b>Schedule- I</b>		
<b>Advance to Staff &amp; Others</b>		<b>Amount</b>
Imprest to Staff		5,716
<b>Total Rs.</b>		<u><b>5,716</b></u>
<b>Schedule- J</b>		
<b>Deposits with Bank</b>		<b>Amount</b>
Recurring Deposit		7,50,000
<b>Total Rs.</b>		<u><b>7,50,000</b></u>
<b>Schedule- K</b>		
<b>Deposits</b>		<b>Amount</b>
IIM Library		10,000
<b>Total Rs.</b>		<u><b>10,000</b></u>
<b>Schedule- L</b>		
<b>Cash &amp; Bank Balances</b>		<b>Amount</b>
Cash in Hand		86,522
HDFC Current a/c 50200032361516		11,28,447
PNB Current a/c 0699002100037777		15,710
<b>Total Rs.</b>		<u><b>12,30,679</b></u>



Indore Institute of Management & Research  
*Jayvish Aggarwal* Chairman  
*Chandna* Secretary





# Indore Institute of Management & Research

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F.Y. 2023-24

INDORE INSTITUTE OF MANAGEMENT AND RESEARCH  
RUN BY (Shri Educational & Welfare Society)

A.Y. 2024-25

**Schedule-M**  
**Fees from Students**

	Amount
Tuition Fees	3,88,70,750
Additional Facility Charges	85,10,000
Bus Fees	20,61,500
Hostel Fees	7,82,550
	<u>5,00,30,800</u>
Less -> Institutional Merit Scholarship	<u>1,45,95,600</u>
<b>Total Rs.</b>	<b><u>3,54,35,300</u></b>

**Schedule-N**  
**Other Income**

	Amount
Misc Income	3,84,443
Interest on Deposit	33,826
<b>Total Rs.</b>	<b><u>4,18,269</u></b>

**Schedule-O**

**Human Resources Expenses**

	Amount
Salary faculty, technical staff	1,63,91,455
Salary Non technical staff	42,61,093
Other benefits to the faculty and staff	22,01,723
Funding for faculty development & Research / seminars / webinars / confer	30,000
<b>Total Rs.</b>	<b><u>2,28,84,271</u></b>

**Schedule-P**

**Learning Resources Expenses**

	Amount
Cost of technical books	1,00,344
Journals	1,59,164
E-Resources Library Journals	68,100
Newspaper & Periodicals	26,226
<b>Total Rs.</b>	<b><u>3,43,834</u></b>

**Schedule-Q**

**Computers & IT Infrastructure Expenses**

	Amount
Software Expenses	2,68,501
Intranet Expenses	5,09,842
Examination Expenses	54,546
<b>Total Rs.</b>	<b><u>8,30,889</u></b>



Indore Institute of Management & Research  
*Jayvish Aggarwal* Chairman  
*Chand* Secretary





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A.Y. 2023-24

INDORE INSTITUTE OF MANAGEMENT AND RESEARCH  
RUN BY (Shri Educational & Welfare Society)

A.Y. 2024-25

### Schedule-R

#### Operational Expenses

	Amount
Electricity Expenses	8,99,750
Water Charges & Testing	5,729
Postage Expenses	10,384
Telecom Expenses	80,841
Travel / Conveyance / Vehical	22,479
Advertisement Expenses	27,63,336
Printing & Stationery Expenses	2,05,000
Public Relations Expenses	15,469
Audit Fees	1,50,006
Taxes	1,44,767
Hospitality Expenses	22,152
Insurance Charges	1,93,963
Repairs & Maintenance Expenses	40,79,676
Other Administrative Exps	33,630

Total Rs. 86,27,182

### Schedule-S

#### Miscellaneous Expenses

	Amount
Student activities Expenses	15,01,197
Identity Card and Other Certificate	14,142
Affiliation / Equivalence / Approvals and Visits	13,62,465
Recruitment Expenses	35,819
Seminar & Workshop Expenses	1,14,500
E Governance ( ERP Software)	4,17,595
Cyber Security Exps	1,31,268

Total Rs. 35,76,806

### Schedule-T

#### Hostel Running & Maintenance Expenses

	Amount
Hostel Expenses	63,393
Hostel Mess Expenses	3,36,967

Total Rs. 3,90,360

### Schedule-U

#### Transport Expenses

	Amount
Bus Running & Maintenance Exps	12,20,915
Insurance Charges (Bus)	4,82,849

Total Rs. 17,03,764



Indore Institute of Management & Research  
*Sanvith Agrawal* Chairman  
*Chandna* Secretary





# Indore Institute of Management & Research

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F.Y. 2023-24

Indore Institute of Management & Research  
(Run By Shri Educational & Welfare Society)

A.Y. 2024-25

### Schedule-G (Fixed Assets)

S. No.	Particulars	Rate (In %)	Balance As on 01/04/2023	Addition during the year		Total	Dep. during the year	Balance As on 31/03/2024
				Up to 30-Sep-23	From 01-Oct-23			
1	Computers/Softwares/Printers/Peripherals	40.00	39,34,438	19,01,000	22,700	58,58,138	23,38,714	35,19,422
	Networking Equipments	40.00	29,284	-	-	29,284	11,706	17,578
	Peripherals	40.00	3,59,173	4,67,300	-	8,26,472	3,30,569	4,95,903
	Computer System	40.00	35,46,000	14,33,700	22,700	50,02,400	19,98,420	30,03,980
2	Equipments	15	2,25,082	6,85,551	1,67,301	10,77,934	1,49,143	9,28,791
	Air Conditioners	15	-	6,13,751	1,67,301	7,81,052	1,04,812	6,76,240
	Office Equipment	15	2,14,742	49,190	-	2,63,932	39,440	2,24,492
	Sports Equipments	15	2,486	-	-	2,486	373	2,113
	Waste Management Equipments	15	7,854	23,800	-	31,654	4,718	26,936
3	Furniture & Fixtures	10.00	4,06,685	15,34,858	-	19,41,543	1,84,164	17,57,379
4	Library Books	40	10,84,543	-	-	10,84,543	4,33,817	6,50,726
5	Building	10	2,35,89,238	-	-	2,35,89,238	23,58,924	2,12,30,313
6	Centen	10	1,25,88,796	-	-	1,25,88,796	12,58,880	1,13,29,915
7	Electrical Installations	10	-	-	2,77,713	2,77,713	13,888	2,63,825
	<b>Grand Total</b>		<b>4,18,28,780</b>	<b>41,21,409</b>	<b>4,67,714</b>	<b>4,64,17,903</b>	<b>67,47,517</b>	<b>3,96,70,384</b>

Khandelwal and Khandelwal Associates  
Chartered Accountants  
FRN 018325C

Durgesh Khandelwal  
(Partner)  
M.No. 677390  
Date: 08/06/2024  
Place: INDORE



Indore Institute of Management and Research  
Chairman: *[Signature]*  
Secretary: *[Signature]*





Indore Institute of Management and Research

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE ACCOUNTS

1. Accounting Assumptions

The Accounts of the Institute are prepared under the historical cost convention with applicable accounting standards using the mercantile method of accounting unless stated otherwise here in after.

2. Revenue Recognition

Fees from students are accounted on accrual basis after taking into consideration of all scholarships given in accordance with AS-9. Revenue is recognised only when it is reliably measurable and reasonably certain that the ultimate collection will be made.

Tuition Fees

Tuition fees are recognized over period of time towards the academic session of a particular semester. Any fees received in advance for next accounting year is not recognized as income for the year in which it is received, but shown as a liability in the balance sheet of the college. Such fees are recognized as income in the income and expenditure account of the next accounting year to which it relates. Similarly, fees relating to the current year, if any, due from the students at the end of the accounting year is income of that year.

One time charges

Colleges normally receive one time charge, i.e., the charges which are paid only once during the tenure of the studentship in the college. These charges are usually in the form of fees for admission to college, registration fees, etc. and are generally non refundable. Such charges are recognised as income when received.

Periodic charges

In addition to tuition fees and fees for pursuit of other curriculum activities and one-time charges, colleges also receive some other non-refundable charges from the students on periodic basis, for example, magazine/newspaper charges and other annual charges received from the students at the beginning of each academic year. Such charges are recognized as income on a time proportion basis over the relevant period.

Caution Money

At the time of admission of a student to a college, caution money is also received which is refundable to the student at the time the student leaves the college. Caution money is of the nature of deposit and, therefore is not considered as income. It is shown as a liability in the balance sheet of the college. The caution money is recognized as income only when a student waives his right to receive the caution money or it is forfeited by the college as per the rules of a



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**Indore Institute of Management and Research**

student does not claim the caution money after becoming entitled to receive the same within the period during which refund can be claimed as per the policy of the college.

**Hostel fees**

Hostel fees is the fees charged for boarding and lodging from the student who avail the hostel facility. Revenue from such fees is recognized on time proportion basis over the period for which the fee is received. Revenue from mess charges received from the student living in the hostel is recognized on a time proportion basis over the period for which charges have been received.

**Amount received from Board for payment to Exam Invigilators**

College receives amounts from the Education boards for payment to the invigilators for conducting board examinations. The amount received from the board is recognized as income and the amount paid/payable to the invigilators is shown as an expense in the income and expenditure account.

**3. Donations**

Donation received towards specific Corpus fund of the Institute is directly taken to balance Sheet under the head Corpus fund and general donations are credited to Income and Expenditure Account.

**4. Fixed assets**

Fixed assets are stated as per written down value method including attributable interest and financial cost till such assets are ready for its intended use, less specific grants received.

**5. Capital work in progress**

Capital expenditure for building & site developments has been accounted under the head "building under construction" and transfer to respective assets on completion.

**6. Depreciation**

Depreciation on fixed assets is provided on written down value (WDV) method at the rates provided under the provisions of Income Tax Act, 1961. Previously the depreciation was charged as per as Annexure I of Fixed Assets Schedule issued by Admission and Fee Regulatory Committee framed under Madhya Pradesh Niji Vyavasayik Shikshan Sansthan Adhinyam 2007. The change in depreciation policy has resulted into excess depreciation of Rs 48,33,663/- for the current year and consequently total deficit for the current year have increased by Rs. 48,33,663/-.

**7. Apportionment of common expenses**

Common expenses incurred by the society for the various educational institutions are distributed the institution on basis of gross fee income of the respective institutions.



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Indore Institute of Management and Research

**8. Provision and contingences**

Provisions are determined based on best estimates of the amount required to settle the obligation at the balance sheet date. Contingent assets are neither recognized nor disclosed in the financial statements. The Institute does not recognize a contingent liability but disclose its existence in the financial statement.

**9. Employee Benefits**

The Institute has not provided for the gratuity liability in accordance with AS 15- Employee Benefits as issued by the Institute of Chartered Accountants of India. However, a provision @4.81% of Basic salary plus Dearness Allowance and Grade pay is provided towards gratuity in the books of accounts. No actuarial valuation is obtained to ascertain provision for gratuity for the year.

10. There is no contingent liability as on balance sheet date.

Khandelwal & Khandelwal Associates  
 Chartered Accountants  
 (FRN008389C)

*Durgesh Khandelwal*  
 Durgesh Khandelwal  
 (Partner)  
 M.No.077390

Place: Indore  
 Date: 08/06/2024



Indore Institute of Management and Research

*Jayesh Agrawal*  
 Chairman  
*Chand*  
 Secretary





## Budget Approval for Infrastructure Augmentation 2023-2024

### APPROVAL OF BUDGET FOR THE YEAR 2023-24 (IIMR)

The Budget for the Year 2023-24 sanctioned by the Board of Members of Shail Educational and Welfare Society, Indore for the Institute Run by the Society (INDORE INSTITUTE OF MANAGEMENT & RESEARCH, INDORE) in view of proposals received from all the departments.

S.No.	EXPENDITURES HEAD	(Rs. In Lakhs)	
		Proposed Budget	Approved Budget
<b>1</b>	<b>Human Resources Expenses</b>	<b>201</b>	<b>184</b>
	Salaries Teaching Staff	125	115
	Salaries Non Teaching Staff	48	45
	Funding for faculty development & Research	3	3
	Housekeeping Expenses	9	8
	Security Expenses	12	10
	Staff Welfare Expenses	4	3
		<b>2.5</b>	<b>2.5</b>
<b>2</b>	<b>Learning Resources Expenses</b>	<b>2</b>	<b>2</b>
	Journals & E Resources	2	2
	Library Expenses	0.5	0.5
<b>3</b>	<b>Computers &amp; IT Infrastructure Expenses</b>	<b>6</b>	<b>5</b>
	Software Expenses	2	1
	Add ons Computer upgradation	3	3
	Examination Expenditure	1	1
<b>4</b>	<b>Operational Expenses</b>	<b>102</b>	<b>82</b>
	Electricity Expenses	11	8
	Repair & Maintenance Exps	50	40
	Telephone & Internet Expenses	2.5	2
	Vehicle Running Expenses	5	4
	Advertising & Marketing Expenses	25	20
	Statutory Expenses Tax	3.5	3.5
	Audit Fees	1	1
	Insurance Charges (Building & Other)	1	1
	Stationery And Printing Expenses	1	1
	Other Administrative Expenses	2	1.5
		<b>31</b>	<b>27</b>
<b>5</b>	<b>Miscellaneous Expenses</b>	<b>9</b>	<b>9</b>
	Affiliation / Equivalence / Approvals and Visits	9	9
	Seminar & Workshop	1	1
	Sport Expenses	5	4
	Annual Function	15	12
	Student Welfare Expenses	1	1
<b>6</b>	<b>Hostel Running &amp; Maintenance Expenses</b>	<b>11.5</b>	<b>11.5</b>
	Hostel Expenses	1.5	1.5
	Hostel Mess Charges	10	10



Principal  
Indore Institute of Management & Research



Indore Institute of Management & Research  
C.M. Finance



# Indore Institute of Management & Research

Affiliated to - DAVV(Indore) & Approved by - AICTE(New Delhi)

<b>Transportation Expenses</b>		<b>43</b>	<b>38</b>
Bus Running and Maintenance		22	18
Insurance Charges Bus		3	3
Salary Transport Staff		18	17
<b>8 Infrastructure</b>		<b>17</b>	<b>12</b>
Computer & Software		5	5
Lab Equipments		2	2
Furniture & Fixtures		2	2
Library Books		3	3
Building		5	0
<b>Total (1-8)</b>		<b>414</b>	<b>362</b>

G M Finance



Indore Institute of Management & Research

G.M. Finance

Principal  
 Indore Institute of Management  
 and Research  
 Opp. IIM, Pithampur Road,  
 PAU, INDORE (M.P.)

