



Indore Institute of Management & Research

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

4.4.1 Expenditure incurred on maintenance of infrastructure (physical and academic support facilities) excluding salary component during the year (INR in Lakhs)

Contents

Summary of expenditure incurred on Maintenance of Physical Facilities and Academic Support facilities excluding salary component along with total expenditure	2
Independent Auditor Report for 2023-2024	7





4.4.1.1. Expenditure incurred on maintenance of infrastructure (physical facilities and academic support facilities) excluding salary component during the year (INR in lakhs)

Year	2023-2024
(INR in Lakhs)	40.79676

Summary of expenditure incurred on Maintenance of Physical Facilities and Academic Support facilities excluding salary component along with total expenditure

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





31/03/24

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.)
INCOME				
Fees from Students	M	1,77,20,063	1,77,15,238	3,54,35,300
Other Income	N	1,98,713	2,19,656	4,18,269
TOTAL RS.		1,79,18,775	1,79,34,794	3,58,53,569
EXPENDITURES				
Human Resources Expenses	O	1,08,71,829	1,20,12,342	2,28,84,271
Learning Resources Expenses	P	1,63,350	1,80,484	3,43,834
Computers & IT Infrastructure Expenses	Q	3,94,741	4,35,147	8,30,889
Operational Expenses	R	40,98,828	45,28,854	86,27,182
Miscellaneous Expenses	S	15,60,543	20,16,283	35,76,826
Training & Placement Exps		1,85,875	-	1,85,875
Depreciation	G	32,05,831	35,41,886	67,47,517
hostel Running and Maintenance Exp	T	1,62,650	2,27,710	3,90,360
Transport Expenses	U	6,22,529	10,81,235	17,03,764
Notes to the Accounts				
TOTAL RS.		2,12,65,977	2,40,24,621	4,52,90,497
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
FAN 0010000
(Signature)
Durgesh Khandelwal
(Partner)
M.No. 017294
Date: 05/06/2024
Place: INDORE



Indore Institute of Management and Research
(Signature)
Chairman
(Signature)
Secretary

Indore Institute of Management & Research
(Signature)
G.M. Finance

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





F.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	35,619
Seminar & Workshop Expenses	1,14,500
E Governance (ERP Software)	4,17,595
Cyber Security Exps	1,31,288
Total Rs.	35,76,806

Schedule-T

Hostel Running & Maintenance Expenses

	Amount
Hostel Expenses	53,393
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
Sanjay Arora
Chairman
Choudhary
Secretary

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

Indore Institute of Management & Research
[Signature]
G.M. Finance





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

Indore Institute of Management & Research

[Signature]
G.M. Finance

[Signature]
Principal

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





F.Y. 2023-24

A.Y. 2024-25

Indore Institute of Management & Research
(Run By Shail 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/Softwares/Printers/Peripherals	40.00	30,34,436	19,91,000	22,700	58,58,136	23,38,714	35,19,422
	Networking Equipments	40.00	29,264	-	-	29,264	11,706	17,558
	Peripherals	40.00	3,59,172	4,67,300	-	8,26,472	3,30,589	4,95,883
	Computer System	40.00	35,46,000	14,33,700	22,700	50,02,400	19,98,420	30,05,980
2	Equipments	15	2,15,082	6,85,551	1,67,301	10,77,934	1,49,143	9,28,791
	Air Conditioners	15	-	6,13,701	1,67,301	7,81,062	1,04,612	6,76,450
	Office Equipment	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	23,600	-	31,454	4,718	26,736
	Furniture & Fixtures	10.00	4,06,685	15,34,858	-	19,41,543	1,94,154	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	Canteen	10	1,25,88,798	-	-	1,25,88,798	12,58,880	1,13,29,918
7	Electrical Installations	10	-	-	2,77,713	2,77,713	13,886	2,63,827
Grand Total			4,19,28,780	41,21,409	4,67,714	4,64,17,803	67,47,517	3,96,70,384

Khandelwal and Khandelwal Associates
Chartered Accountants
FRN 008393C

Durgesh Khandelwal
(Partner)
M.No. 077390
Date: 02/06/2024
Place: INDORE



Indore Institute of Management and Research
Janesh Agrawal
Chairman
Chandra
Secretary

4589123

Indore Institute of Management & Research

[Signature]
S.M. Finance
Principal
Indore Institute of Management and Research
Opp: IIM, Pithampur Road,
RAU, INDORE (M.P.)





Independent Auditor Report for 2023-2024

Khandelwal & Khandelwal Associates
Chartered Accountants

302, 3rd 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 in to 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





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: 24077390BKEBKY6594



Date : 08.06.2024
 Indore

(Signature)





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.)
SOURCES OF FUND		
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
TOTAL RS.		6,18,30,823
APPLICATION OF FUND		
I Fixed Assets	G	3,98,70,384
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
TOTAL RS.		6,18,30,823

Notes to Accounts

As per report even date annexed

Khandelwal and Khandelwal Associates

Indore Institute of Management and Research

Chartered Accountants
FRN 008389C

R. Khandelwal
Durgesh Khandelwal
(Partner)
M.No. 077390
Date: 08/06/2024
Place: INDORE



Jayvesh Agarwal
Chairman

Choudhary
Secretary

J





F.Y. 2023-24

A.Y. 2024-25

INDORE INSTITUTE OF MANAGEMENT AND RESEARCH
(Run by Shall 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.)
INCOME				
Fees from Students	M	1,77,20,063	1,77,15,238	3,54,35,300
Other Income	N	1,98,713	2,19,558	4,18,269
TOTAL RS.		1,79,18,775	1,79,34,794	3,58,53,569
EXPENDITURES				
Human Resources Expenses	O	1,08,71,929	1,20,12,342	2,28,84,271
Learning Resources Expenses	P	1,83,350	1,80,484	3,63,834
Computers & IT Infrastructure Expenses	Q	3,94,741	4,28,147	8,22,889
Operational Expenses	R	40,98,628	45,28,554	86,27,182
Miscellaneous Expenses	S	15,60,543	20,18,283	35,78,826
Training & Placement Exps		1,85,875	-	1,85,875
Depreciation	G	32,05,831	35,41,886	67,47,717
Hostel Running and Maintenance Exp	T	1,82,850	2,27,710	3,90,560
Transport Expenses	U	6,22,529	10,81,235	17,03,764
Notes to the Accounts				
TOTAL RS.		2,12,65,877	2,40,24,621	4,52,90,497
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 602355C

(Signature)
Durgesh Khandelwal
(Partner)

M.No. 677390

Date: 05/06/2024

Place: INDORE



Indore Institute of Management and Research

(Signature)
Chairman

(Signature)
Secretary





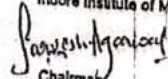

F.Y. 2023-24

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

A.Y. 2024-25

Schedule A General Fund	Amount
General reserve	
Opening Balance	(2,07,10,175)
Add: Surplus / (Deficit) of Income over Expenditure for the year	(94,36,928)
Total Rs.	(3,01,47,104)
Schedule-B Sundry Creditors	Amount
Sundry Creditors	15,935
Provisional Admission	72,160
Total Rs.	88,095
Schedule-C Provisions & Payables	Amount
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
Total Rs.	22,94,557
Schedule-D Deposit from Students	Amount
College Caution Money	22,41,000
Hostel Caution Money	70,000
Total Rs.	23,11,000
Schedule-E Fee Received in Advance	Amount
Advance Fees from student	1,90,754
Sundry Receipt Unreconciled	1,54,192
Total Rs.	3,44,946



Indore Institute of Management & Research

Chairman

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



Indore Institute of Management & Research
 Jeetesh Agarwal
 Chairman

Chandna
 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 (Shell Educational & Welfare Society)

A.Y. 2024-25

Schedule- M		Amount
Fees from Students		
Tuition Fees		3,86,76,750
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		1,45,95,500
	Total Rs.	<u>3,54,35,300</u>
Schedule- N		Amount
Other Income		
Misc Income		3,84,443
Interest on Deposit		33,826
	Total Rs.	<u>4,18,269</u>
Schedule- O		Amount
Human Resources Expenses		
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
	Total Rs.	<u>2,28,84,271</u>
Schedule- P		Amount
Learning Resources Expenses		
Cost of technical books		1,00,344
Journals		1,59,164
E-Resources Library Journals		58,100
Newspaper & Periodicals		26,226
	Total Rs.	<u>3,43,834</u>
Schedule- Q		Amount
Computers & IT Infrastructure Expenses		
Software Expenses		2,66,501
Intranet Expenses		5,09,842
Examination Expenses		54,546
	Total Rs.	<u>8,30,889</u>



Indore Institute of Management & Research
Jayashankar Jaiswal Chairman
Chauhan 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

Schedule-R		Amount
Operational Expenses		
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		27,63,338
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		Amount
Miscellaneous Expenses		
Student activities Expenses		15,01,197
Identity Card and Other Certificate		14,142
Affiliation / Equivalence / Approvals and Visits		13,62,485
Recruitment Expenses		35,619
Seminar & Workshop Expenses		1,14,500
E Govenmence (ERP Software)		4,17,595
Cyber Security Exps		1,31,288
	Total Rs.	35,76,806
Schedule-T		Amount
Hostel Running & Maintenance Expenses		
Hostel Expenses		53,393
Hostel Mess Expenses		3,36,967
	Total Rs.	3,90,360
Schedule-U		Amount
Transport Expenses		
Bus Running & Maintenance Exps		12,20,915
Insurance Charges (Bus)		4,82,849
	Total Rs.	17,03,764



Indore Institute of Management & Research
Jayesh Agrawal Chairman
Chauhan 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 & Research
 (Run By Shall 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/Softwares/Printers/Peripherals	40.00	39,34,438	19,01,000	22,700	58,58,136	23,38,714	35,19,422
	Networking Equipments	40.00	29,264	-	-	29,264	11,706	17,558
	Peripherals	40.00	3,59,172	4,67,300	-	8,26,472	3,30,589	4,95,883
	Computer System	40.00	35,46,000	14,33,700	22,700	50,02,400	19,96,420	30,05,980
2	Equipments	15	2,25,082	6,85,551	1,67,301	10,77,934	1,49,143	9,28,791
	Air Conditioners	15	-	6,13,761	1,67,301	7,81,062	1,04,612	6,76,450
	Office Equipment	15	2,14,742	48,190	-	2,62,932	39,440	2,23,492
	Sports Equipments	15	2,486	-	-	2,486	373	2,113
	Waste Management Equipments	15	7,854	23,600	-	31,454	4,718	26,736
	Furniture & Fixtures	10.00	4,06,685	15,34,858	-	19,41,543	1,94,154	17,47,389
3	Library Books	40	10,84,543	-	-	10,84,543	4,33,817	6,50,726
4	Building	10	2,35,89,238	-	-	2,35,89,238	23,58,924	2,12,30,313
5	Canteen	10	1,25,88,796	-	-	1,25,88,796	12,58,880	1,13,29,915
6	Electrical Installations	10	-	-	2,77,713	2,77,713	13,886	2,63,827
Grand Total			4,18,28,780	41,21,409	4,67,714	4,64,17,903	67,47,517	3,96,70,384

Khandelwal and Khandelwal Associates
 Chartered Accountants
 FRN 003339C

Rohandewal
 Duffesh Khandelwal
 (Partner)
 M.No. 677330
 Date: 08/06/2024
 Place: INDORE



Indore Institute of Management and Research

Jarvesh Agard Chairman
Chandra Secretary





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 or a



Elbad





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.



Charan





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)

Indore Institute of Management and Research

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



Jayvish Agaswal
 Jayvish Agaswal
 Chairman

Chand
 Chand
 Secretary

Place: Indore
 Date: 08/05/2024

