

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, 2022, 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 issued by the 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



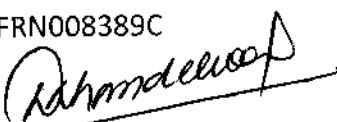
depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the Institute's preparation and fair presentation of the financial 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, 2022, 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



(CA. Durgesh Khandelwal)

Partner

M.No 077390

UDIN: 22077390AKWRAU6673



Date 14-06-2022
Indore

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

Balance Sheet as at 31st March 2022

Particulars	Sch	Amount (Rs.)
SOURCES OF FUND		
I Society Fund		
General Fund	A	(19,508,714)
II Current Liabilities		
Sundry Creditors	B	182,580
Provisions & Payables	C	1,570,296
Deposit from Students	D	1,925,500
Fee Received in Advance	E	530,866
III Branch Accounts	F	89,414,248
TOTAL RS.		74,116,773
APPLICATION OF FUND		
I Fixed Assets	G	38,858,084
II Current Assets		
Fees receivables	H	29,187,260
Other receivables	I	736,679
Advance to Staff	J	56,000
Deposits with Bank	K	2,769,949
Deposits (Others)	L	1,500,000
Cash & Bank Balances	M	1,008,801
Notes to Accounts		
TOTAL RS.		74,116,773

As per report even date annexed

Khandelwal and Khandelwal Associates

Indore Institute of Management and Research

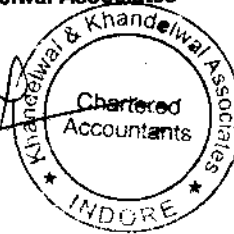
Chartered Accountants
FRN 008389C

Durgesh Khandelwal
(Partner)

M.No. 077390

Date: 14-06-2022

Place: INDORE



Jarvesh Agarwal
Chairman

Chand
Secretary

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

INCOME & EXPENDITURE ACCOUNT
FOR THE PERIOD FROM 01.04.2021 TO 31.03.2022

Particulars	Sch	Amount (Rs.)
INCOME		
Fees from Students	N	50,137,000
Less :- Concession in Fee	O	13,980,451
		<u>36,156,549</u>
Other Income	P	813,786
TOTAL RS.		<u>36,970,335</u>
EXPENDITURES		
Administrative Expenses	Q	6,906,311
College Expenses	R	309,648
Salaries And Allied Expenses	S	12,918,529
Student Welfare & Development Expenses	T	80,049
Hostel Running and Maintance Exp	U	96,661
Traning & Placements		82,412
Transport Expenses	V	1,750,976
Depreciation	G	871,689
Notes to the Accounts		
TOTAL RS.		<u>23,016,275</u>
Surplus / (Deficit) of Income over Expenditure for the year		13,954,061
As per report of even date annexed		

Khandelwal and Khandelwal Associates

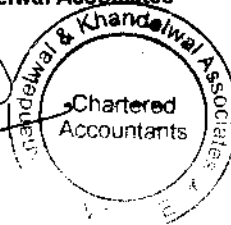
Indore Institute of Management and Research

Chartered Accountants
FRN 008389CDurgesh Khandelwal
(Partner)

M.No. 077390

Date: 14-06-2022

Place: INDORE



[Signature]
Chairman

[Signature]
Secretary

**Schedule A
General Fund****General reserve**

Opening Balance

Add: Surplus / (Deficit) of Income over Expenditure for the year

Total Rs.**Amount**

(33,460,774)

13,954,061

(19,506,714)**Schedule- B
Sundry Creditors**

Sundry Creditors (Consultancy Charges)

Provisional Admission

Total Rs.**Amount**

97,200

85,380

182,580**Schedule- C
Provisions & Payables**

Salary Payable

Gratuity Payable

TDS Payable

PF Payable

ESIC Payable

Professional Tax Payable

Exam Expenses Payable

Total Rs.**Amount**

744,150

787,739

20,240

12,523

2,697

2,897

50

1,570,296**Schedule- D
Deposit from Students**

College Caution Money

Hostel Caution Money

Total Rs.**Amount**

1,855,500

70,000

1,925,500**Schedule- E
Fee Received in Advance**

MBA

B.B.A

B.com

Hostlers

Sundry Receipt Unreconciled

Total Rs.**Amount**

157,860

145,508

16,900

25,500

185,098

530,866

Indore Institute of Management & Research

Chairman

Secretary

Schedule- F**Branch Account (Liability)**

Shail Educational & Welfare Society

Total Rs.**Amount**

89,414,248

89,414,248**Schedule- H****Fees Receivable**

MBA

BBA

B.Com

B.A

B.Sc

Hostlers

Amount

16,286,870

10,912,910

1,170,350

36,500

246,680

533,950

29,187,260**Schedule- I****Other Receivable**

Prepaid Expenses

Sundry Creditors (Admission)

Provisional Admission

Accrued Interest On FDR

Amount

640,740

5,500

1,000

89,439

Total Rs.**736,679****Schedule- J****Advance to Staff**

Staff Imprest

Amount

56,000

Total Rs.**56,000****Schedule-K****Deposits with Bank**

Fixed Deposit

Recurring Deposit

Amount

2,619,949

150,000

2,769,949**Schedule-L****Deposits (Others)**

Security Deposit AICTE

Amount

1,500,000

1,500,000

Indore Institute of Management & Research

Chairman

Secretary

Schedule- M**Cash & Bank Balances**

Cash in Hand	
HDFC Current a/c 50200032361516	
PNB Current a/c 0699002100037777	
PNB Current a/c 0699002100037962	

Total Rs.**Amount**

5,018
795,881
187,768
20,134

1,008,801**Schedule- N****Fees from Students**

Tution Fees	
Additional Facility Charges	
Bus Fees	
Hostel Fees	

Total Rs.**Amount**

34,690,549
14,043,451
758,000
645,000

50,137,000**Schedule- O****Concession In Fee**

Concession in Fee PG Course	
Concession in Fee UG Course	
Merit Scholarship	
Sports Scholarship	

Total Rs.**Amount**

7,140,700
6,521,551
168,200
150,000

13,980,451**Schedule- P****Other Income**

Misc Income	
Caution Money no longer Payable Written off	
Interest on Deposit	
Sundry Balance no longer Payable Written off	

Total Rs.**Amount**

319,853
193,500
287,179
13,255

813,786

Indore Institute of Management & Research

Jaresh Aggarwal
Chairman

Chand
Secretary

Schedule- Q**Administrative Expenses**

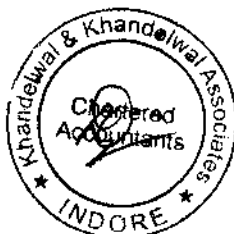
	Amount
Advertisement & Marketing Expenses	1,095,254
Electricity Expenses	665,420
Garden Maintainance Exps.	70,986
House Keeping Expenses	496,576
Insurance Charges (Building & Other)	52,874
Other Administrative Exps	177,836
Repairs & Maintenance Expenses	1,641,350
Security Expenses	793,242
Stationery and Printing Expenses	31,130
Statutory Exp	255,800
Internal Audit Fees	94,757
Statutory Audit Fees	27,722
Telephone , Internet & Postage Expenses	206,686
Vehicle Running & Maintenance Expenses	230,303
Unrecoverable Fee Written off	1,066,375

Total Rs.**6,906,311****Schedule- R****College Expenses**

	Amount
Examination Expenses	18,757
Library Expenses & Journals	64,947
Centre Exps DAVV	220,944
NACC Exps	5,000

Total Rs.**309,648****Schedule- S****Salaries And Allied Expenses**

	Amount
Salary teaching Staff	8,625,604
Salary Non teaching Staff	3,864,864
Staff Welfare Expenses	151,737
ESIC Employer Contribution	59,319
PF Employer Contribution	205,042
PF Administrative Charges	11,963

Total Rs.**12,918,529**

Indore Institute of Management & Research

Jaavesh Agarwal
Chairman

Chand
Secretary

Schedule- T**Student Welfare & Development Expenses**

Student Activity Expenses
Medical Expenses
Seminar & Workshop Expenses
Sports Expenses
Cultural & Other Activity Expenses

Total Rs.**Amount**

6,905
1,929
38,367
9,798
23,050

80,049**Schedule- U****Hostel Running and Maintance Exp**

Hostel Exps
Hostel Mess Exps

Total Rs.**Amount**

8,076
88,585

96,661**Schedule- V****Transport Expenses**

Bus Running & Maintenance Exps
Insurance Charges
Salary To transport Staff

Total Rs.**Amount**

453,410
279,082
1,018,484

1,750,976

5

Indore Institute of Management & Research

Jayesh Agrawal
Chairman

Aravind
Secretary

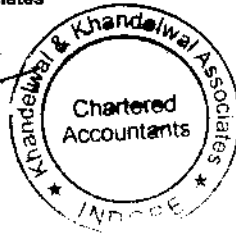
Indore Institute of Management & Research
(Run By Shail Educational & Welfare Society)

Schedule-G (Fixed Assets)

S. No	Particulars	Rate (In %)	Balance As on 01/04/2021	Addition during the year		Transfer From Other Institute	Deduction During The Year	Total	Dep. during the year	Balance As on 31/03/2022
				Up to 30-Sep-21	From 01-Oct -21					
1	Building	1.63	14,626,481			9,750,986	-	24,377,467	397,353	23,980,113
2	Canteen	1.63	12,521,573		483,865	-	-	13,005,438	208,045	12,797,392
3	Computers		575,189	-	11,200	79,996	-	666,385	107,113	559,272
	Projector BENQ	16.21	181,972	-	-	-	-	181,972	29,498	152,474
	Computers Softwares	16.21	393,217	-	11,200	79,996	-	484,413	77,616	406,797
4	Furniture & Fixtures	9.50	77,010	-		192,491	-	269,501	25,603	243,898
5	Library Books	10	942,792	-	50,368	260,167	(1,400)	1,251,927	122,674	1,129,253
6	Equipments		123,840	-	9,747	25,469	-	159,056	10,901	148,156
	Office Equipment	7.07	120,962	-		25,469	-	146,431	10,353	136,078
	Sports Equipments	7.07	2,878	-			-	2,878	203	2,675
	Web Cam	7.07	-		9,747		-	9,747	345	9,403
Grand Total			28,866,885	-	555,180	10,309,109	(1,400)	39,729,774	871,689	38,858,084

Khandelwal and Khandelwal Associates
Chartered Accountants
FRN 008389C

Durgesh Khandelwal
Durgesh Khandelwal
(Partner)
M.No. 077390
Date: 14-06-2022
Place: INDORE



Indore Institute of Management and Research

Janvesh Agarwal
Chairman

Chand
Secretary

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 and relevant presentation requirements as per income tax act, 1961 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



Sanjay Agarwal

Chand

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 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. The interest on the term loan has capitalized till the construction has been completed and put to use.

6. Depreciation

Depreciation on fixed assets is provided on written down value (WDV) method at the rates provided in Annexure I of Fixed Assets Schedule issued by Admission and Fee Regulatory Committee framed under Madhya Pradesh Niji Vyavasayik Shikshan Sansthan Adhiniyam 2007.

7. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of assets are capitalized as a part of the cost of assets. Other borrowing costs are recognized as an expense in the period in which they are incurred.



Sanvesh Agarwal

Chand

Indore Institute of Management and Research

8. 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.

9. 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.

10. 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.

11. Certain Fixed Assets which are transferred from IICA and IIST-2 to this institute have been shown in Fixed Assets Schedule separately.

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

Indore Institute of Management and Research

Khandelwal & Khandelwal Associates

Chartered Accountants

(FRN008389C)

Durgesh Khandelwal
(Partner)

M.No.077390



Jayvish Aggarwal
Chairman

Chand
Secretary

Place: Indore

Date: 14-06-2022