

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, 2023, 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 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 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



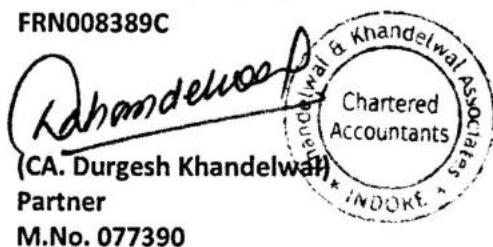
operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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, 2023, 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



Date 21/06/23
Place : Indore

UDIN 23077390861XET H2189

INDORE INSTITUTE OF MANAGEMENT AND RESEARCH
 (Run by Shail Educational and Welfare Society, Indore)
 Balance Sheet as at 31st March 2023

Particulars	Sch	Amount (Rs.)
SOURCES OF FUND		
I Society Fund General Fund	A	(2,07,10,175)
II Current Liabilities Sundry Creditors	B	75,230
Provisions & Payables	C	21,52,691
Deposit from Students	D	21,59,500
Fee Received in Advance	E	3,28,167
III Branch Accounts	F	7,94,62,090
TOTAL RS.		<u>6,34,67,503</u>
APPLICATION OF FUND		
I Fixed Assets	G	4,18,28,778
II Current Assets Fees receivables	H	1,96,01,112
Other receivables	I	7,29,022
Deposits with Bank	J	4,68,821
Cash & Bank Balances	K	8,39,768
Notes to Accounts		
TOTAL RS.		<u>6,34,67,503</u>
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:
 Place: INDORE


 Jayvesh Agarwal
 Chairman


 Elahe
 Secretary

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

INCOME & EXPENDITURE ACCOUNT
FOR THE PERIOD FROM 01.04.2022 TO 31.03.2023

Particulars	Sch	Amount (Rs.)
INCOME		
Fees from Students	L	2,95,10,519
Other Income	M	4,49,100
TOTAL RS.		2,99,59,619
EXPENDITURES		
Human Resources Expenses	N	1,67,19,505
Learning Resources Expenses	O	1,27,664
Computers & IT Infrastructure Expenses	P	9,45,681
Operational Expenses	Q	57,44,759
Miscellaneous Expenses	R	24,09,972
Depreciation	G	11,48,491
Hostel Running and Maintenance Exp	S	8,72,224
Transport Expenses	T	31,94,784
TOTAL RS.		3,11,63,080

Surplus / (Deficit) of Income over Expenditure for the year (12,03,461)

As per report of even date annexed

Khandelwal and Khandelwal Associates

Indore Institute of Management and Research

Chartered Accountants
FRN 008389C

Durgesh Khandelwal
(Partner)
M.No. 077390
Date:
Place: INDORE






Javvesh Agarwal
Chairman


Chand
Secretary

Schedule A Fund	General	Amount
General reserve		
Opening Balance		(1,95,06,714)
Add: Surplus / (Deficit) of Income over Expenditure for the year		(12,03,461)
	Total Rs.	(2,07,10,175)
Schedule- B Creditors	Sundry	Amount
Sundry Creditors (Visiting)		9,500
Provisional Admission		65,730
	Total Rs.	75,230
Schedule- C Provisions & Payables		Amount
Salary Payable		8,86,778
Gratuity Payable		10,64,166
TDS Payable		1,73,709
PF Payable		19,347
ESIC Payable		3,117
Professional Tax Payable		5,574
	Total Rs.	21,52,691
Schedule- D Deposit from Students		Amount
College Caution Money		20,44,500
Hostel Caution Money		1,15,000
	Total Rs.	21,59,500
Schedule- E Received in Advance	Fee	Amount
MBA		1,01,226
B.B.A		78,650
B.com		12,100
Hostlers		500
Sundry Receipt Unreconciled		1,35,691
	Total Rs.	3,28,167



Schedule- F Branch Account (Liability)		Amount
Shail Educational & Welfare Society		7,94,62,090
	Total Rs.	7,94,62,090
Schedule- H Receivable		Fees
MBA		1,01,62,008
BBA		73,73,609
B.Com		8,97,000
B.Sc		2,73,500
Hostlers		8,94,995
	Total Rs.	1,96,01,112
Schedule- I Receivable		Other
Prepaid Expenses		7,11,940
Sundry Creditors Consultant		5,500
TDS Receivable		11,582
	Total Rs.	7,29,022
Schedule-J with Bank		Deposits
Recurring Deposit		4,68,821
	Total Rs.	4,68,821
Schedule- K Cash & Bank Balances		Amount
Cash in Hand		2,73,172
HDFC Current a/c 50200032361516		3,49,986
PNB Current a/c 0699002100037777		2,05,710
Paytm		10,900
	Total Rs.	8,39,768
Schedule- L Fees from Students		Amount
Tution Fees		3,62,65,223
Additional Facility Charges		11,68,981
Bus Fees		17,71,000
Hostel Fees		17,77,750
		4,09,82,954
Less :- Institutional Merit Scholarhip		1,14,72,435
	Total Rs.	2,95,10,519



Jayesh Agarwal
Chairman

Indore Institute of Management & Research

Chand
Secretary

Schedule- M		Amount
Other Income		
Misc Income		3,30,375
Interest on Deposit		1,18,725
Total Rs.		4,49,100
Schedule- N		Amount
Human Resources Expenses		
Salary faculty , technical & Non technical staff		1,62,35,946
Other benefits to the faculty and staff		3,02,988
Remuneration to visiting / adjunct faculty		1,49,771
Funding for faculty development & Research / seminars / webinars / confer		30,800
Total Rs.		1,67,19,505
Schedule- O		Amount
Learning Resources Expenses		
Library Book Expenses		53,345
Journals		52,357
E-Resources Library Journals		12,636
Newspaper & Periodicals		9,326
Total Rs.		1,27,664
Schedule- P		Amount
Computers & IT Infrastructure Expenses		
Software Expenses		1,11,948
Add ons Computer upgradation		5,67,580
Intranet Expenses		1,79,974
Examination Expenses		86,179
Total Rs.		9,45,681
Schedule- Q		Amount
Operational Expenses		
Electricity Expenses		7,90,413
Water Charges & Testing		12,696
Repairs & Maintenance Expenses		14,90,146
Postage & Telcom Expenses		1,66,260
Travel / Conveyance / Vehical		4,20,348
Advertisement Expenses		21,20,819
Printing & Stationery Expenses		70,232
Audit Fees		1,00,904
Insurance Charges		1,05,956
Taxes		3,27,216
Other Administrative Exps		1,39,769
Total Rs.		57,44,759



Schedule- R		Amount
Miscellaneous Expenses		
Student activities Expenses		15,25,069
Identity Card and Other Certificate		1,646
Affiliation / Equivalence / Approvals and Visits		8,36,823
Recruitment Expenses		1,224
Seminar & Workshop Expenses		45,210
	Total Rs.	24,09,972
Schedule- S		Amount
Hostel Running & Maintenance Expenses		
Hostel Expenses		1,09,064
Hostel Mess Expenses		7,63,160
	Total Rs.	8,72,224
Schedule- T		Amount
Transport Expenses		
Bus Running & Maintenance Exps		14,21,155
Insurance Charges (Bus)		3,18,973
Salary Transport Staff		14,54,656
	Total Rs.	31,94,784



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

Schedule-G (Fixed Assets)

S. No	Particulars	Rate (in %)	Balance As on 01/04/2022	Addition during the year		Total	Dep. during the year	Balance As on 31/03/2023
				Up to 30- Sep-22	From 01-Oct -22			
1	Building	1.63	2,39,80,113			2,39,80,113	3,90,876	2,35,89,236
2	Canteen	1.63	1,27,97,392			1,27,97,392	2,08,597	1,25,88,793
3	Computers	16.21	5,59,272	-	34,87,833	40,47,105	3,73,347	36,73,758
4	Furniture & Fixtures	9.50	2,43,898	-	1,95,231	4,39,129	32,444	4,06,686
5	Library Books	10	11,29,253	-	71,806	12,01,059	1,16,516	10,84,543
6	Equipments	7.07	1,48,156	95,000	2,69,316	5,12,472	26,711	4,85,762
Grand Total			3,88,58,084	95,000	40,24,186	4,29,77,270	11,48,491	4,18,28,778

Khandelwal and Khandelwal Associates
 Chartered Accountants
 FRN 008389C

Rahul deo
 Durgesh Khandelwal
 (Partner)

M.No. 077390
 Date:
 Place: INDORE



Indore Institute of Management and Research

Jarvesh Agarwal
 Chairman

Shail
 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



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 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. 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.

8. Provision and contingencies

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



Indore Institute of Management and Research

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.

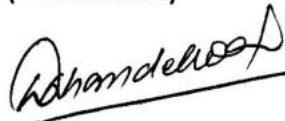
10. There is no contingent liability as on balance sheet date.

Indore Institute of Management and Research

Khandelwal & Khandelwal Associates

Chartered Accountants

(FRN008389C)



Durgesh Khandelwal

(Partner)

M.No.077390



Jagvesh Agarwal

Chairman



Chand

Secretary

Place: Indore

Date: