

Khandelwal & Khandelwal Associates
Chartered Accountants

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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 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 into account the accounting and auditing standards and matters which are required to be included in the audit report under provisions of various Acts and the Rules made thereunder.

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



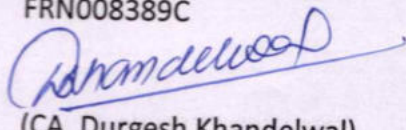
misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the Institute's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, 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



(CA. Durgesh Khandelwal)

Partner

M.No. 077390

UDIN: 24077390BKEBKY6594



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.)
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	3,96,70,384
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
Notes to Accounts		
TOTAL RS.		6,18,30,823
As per report even date annexed		

Khandelwal and Khandelwal Associates

Indore Institute of Management and Research

Chartered Accountants
ERN 008389CDurgesh Khandelwal
(Partner)

M.No. 077390

Date: 08/06/2024

Place: INDORE



Jarvesh Agarwal
Chairman

Choudhary
Secretary

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 Amount (Rs.)	UG-Prog. Amount (Rs.)	Total Amount (Rs.)
INCOME				
Fees from Students				
Other Income	M	1,77,20,063	1,77,15,238	3,54,35,300
	N	1,98,713	2,19,556	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	1,63,350	1,80,484	3,43,834
Computers & IT Infrastructure Expenses	Q	3,94,741	4,36,147	8,30,889
Operational Expenses	R	40,98,628	45,28,554	86,27,182
Miscellaneous Expenses	S	15,60,543	20,16,263	35,76,806
Training & Placement Exps		1,85,875	-	1,85,875
Depreciation	G	32,05,631	35,41,886	67,47,517
Hostel Running and Maintance 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		2,12,65,877	2,40,24,621	4,52,90,497
TOTAL RS.				
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 008389C

Durgesh Khandelwal
(Partner)

M.No. 077390

Date: 08/06/2024

Place: INDORE



Indore Institute of Management and Research

Jarvesh Agarwal
Chairman

Chander
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

General reserve

Opening Balance

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

Total Rs.

Amount

(2,07,10,175)

(94,36,928)

(3,01,47,104)

Schedule- B
Sundry Creditors

Sundry Creditors

Provisional Admission

Total Rs.

Amount

15,935

72,160

88,095

Schedule- C
Provisions & Payables

Salary Payable

Gratuity Payable

TDS Payable

PF Payable

ESIC Payable

Professional Tax Payable

Total Rs.

Amount

10,56,903

11,18,551

87,765

19,713

3,235

8,390

22,94,557

Schedule- D
Deposit from Students

College Caution Money

Hostel Caution Money

Total Rs.

Amount

22,41,000

70,000

23,11,000

Schedule- E
Fee Received in Advance

Advance Fees from student

Sundry Receipt Unreconciled

Total Rs.

Amount

1,90,754

1,54,192

3,44,946



Indore Institute of Management & Research

Sanjay Agarwal
 Chairmah

Chander
 Secretary

F.Y. 2023-24

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

A.Y. 2024-25

Schedule- F

Branch Account (Liability)

Shail Educational & Welfare Society

Total Rs.

Amount

8,69,39,329

8,69,39,329

Schedule- H

Other Receivable

Prepaid Expenses

TDS Receivable

Accured Interest on RD

Total Rs.

Amount

14,44,600

11,582

52,647

15,08,829

Schedule- I

Advance to Staff & Others

Imprest to Staff

Total Rs.

Amount

5,716

5,716

Schedule-J

Deposits with Bank

Recurring Deposit

Total Rs.

Amount

7,50,000

7,50,000

Schedule-K

Deposits

IIM Library

Total Rs.

Amount

10,000

10,000

Schedule- L

Cash & Bank Balances

Cash in Hand

HDFC Current a/c 50200032361516

PNB Current a/c 0699002100037777

Total Rs.

Amount

86,522

11,28,447

15,710

12,30,679



Indore Institute of Management & Research

Sanjay Agarwal
Chairman

Chandrasekhar
Secretary

Secretary

Schedule- M		
Fees from Students		Amount
Tution Fees		3,86,76,750
Additional Facility Charges		85,10,000
Bus Fees		20,61,500
Hostel Fees		7,82,550
		5,00,30,800
Less :- Institutional Merit Scholarship		1,45,95,500
Total Rs.		3,54,35,300
Schedule- N		
Other Income		Amount
Misc Income		3,84,443
Interest on Deposit		33,826
Total Rs.		4,18,269
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
Total Rs.		2,28,84,271
Schedule- P		
Learning Resources Expenses		Amount
Cost of technical books		1,00,344
Journals		1,59,164
E-Resources Library Journals		58,100
Newspaper & Perodicals		26,226
Total Rs.		3,43,834
Schedule- Q		
Computers & IT Infrastructure Expenses		Amount
Software Expenses		2,66,501
Intranet Expenses		5,09,842
Examination Expenses		54,546
Total Rs.		8,30,889



Indore Institute of Management & Research
Jayvish Agarwal Chairman
Chandhu Secretary

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
Recuitment 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
Jayvish Aggarwal
 Chairman

Chaudhary
 Secretary

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

Schedule-G (Fixed Assets)

S. No.	Particulars	Rate (In %)	Balance As on 01/04/2023	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	39,34,436	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
3	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	1,25,88,796	-	-	1,25,88,796	12,58,880	1,13,29,915
7	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 008389C

Durgesh Khandelwal
(Partner)

M.No. 077390

Date: 08/06/2024

Place: INDORE



Indore Institute of Management and Research

Janvish Aggarwal
Chairman

Chander
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



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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 Adhiniyam 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.

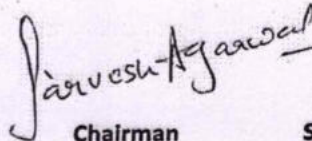
Khandelwal & Khandelwal Associates
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(FRN008389C)



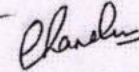
Durgesh Khandelwal
(Partner)
M.No.077390



Indore Institute of Management and Research



Chairman



Secretary

Place: Indore

Date: 08/06/2024