

Khandelwal & Khandelwal Associates

CA. Durgesh Khandelwal

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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, 2025, 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.



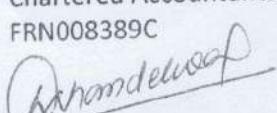
Indore Institute of Management & Research

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 standalone 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, 2025, 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

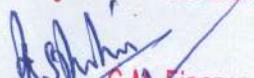

(CA. Durgesh Khandelwal)
Partner
M.No. 077390
UDIN : 25077390BMKTFN6157



Date : 12/05/2025
Place : Indore



Indore Institute of Management & Research


Dr. Shrikant Khandelwal
C. M. Finance

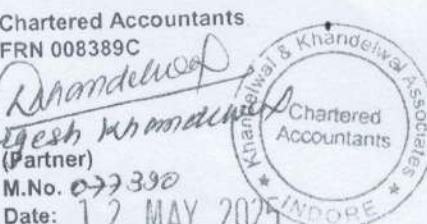
INDORE INSTITUTE OF MANAGEMENT AND RESEARCH
(Run by Shail Educational and Welfare Society, Indore)

Balance Sheet as at 31st March 2025

Particulars	Sch	Amount (Rs.)
SOURCES OF FUND		
I Society Fund	A	(3,17,05,869)
General Fund		
II Current Liabilities	B	1,09,285
Sundry Creditors	C	30,84,991
Provisions & Payables	D	25,94,500
Deposit from Students	E	3,43,953
Fee Received in Advance	F	7,97,58,289
III Branch Accounts		
		TOTAL RS.
		5,41,85,149
APPLICATION OF FUND		
I Fixed Assets	G	3,47,81,627
II Current Assets		
Fees receivables		1,33,01,902
Other receivables	H	11,06,176
Advance to Staff & Others	I	3,966
Deposits with Bank	J	8,01,224
Deposits (Others)	K	10,000
Cash & Bank Balances	L	41,80,254
Notes to Accounts		
		TOTAL RS.
		5,41,85,149

As per report even date annexed

Khandelwal and Khandelwal Associates
Chartered Accountants
FRN 008389C
Durgesh Khandelwal
(Partner)
M.No. 077390
Date: 12 MAY 2025
Place: INDORE



Indore Institute of Management and Research

Parvash Agarwal - Chan
Chairman
Secretary



Indore Institute of Management & Research

G.M. Finance

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

INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st March 2025

Particulars	Sch	PG-MBA	UG-Prog.	Total
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
INCOME				
Fees from Students	M	1,88,67,711	2,16,63,858	4,05,31,570
Other Income	N	3,22,260	2,32,926	5,55,185
TOTAL RS.		1,91,89,971	2,18,96,784	4,10,86,755

EXPENDITURES

Human Resources Expenses	O	1,85,90,913	77,27,276	2,63,18,189
Learning Resources Expenses	P	1,50,286	1,00,191	2,50,476
Computers & IT Infrastructure Expenses	Q	1,60,706	1,05,138	2,65,844
Operational Expenses	R	33,62,375	22,41,584	56,03,959
Miscellaneous Expenses	S	14,87,782	11,35,171	26,22,933
Training & Placement Exps		45,534	-	45,534
Depreciation	G	32,11,537	21,41,025	53,52,561
Hostel Running and Maintenance Exp	T	4,18,026	2,78,684	6,96,710
Transport Expenses	U	6,33,750	8,55,563	14,89,313

Notes to the Accounts

TOTAL RS.	2,80,60,890	1,45,84,630	4,26,45,520
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Excess of expenditure over income for the year	(88,70,919)	73,12,154	(15,58,765)
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As per report of even date annexed

Khandelwal and Khandelwal Associates

Chartered Accountants
ERN 008389C

Rahul Khandelwal
(Partner)
M.No. 17-2 MAY
Date:
Place: INDORE



Indore Institute of Management and Research

Jawed Agarwal
Chairman

Chander
Secretary



Indore Institute of Management & Research

R. Shukla
4/18/22
G.M. Finance

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



S. Farvesh Agarwal - Clark

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G.M. Finance
11/18/2014



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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.

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.



S. Janvesh Agarwal
c. Patel



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11/8/2012

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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 the financial statements. The institute does not recognize a contingent liability but disclose its existence in the financial statement.

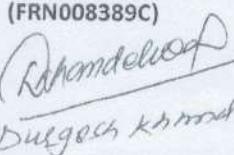
9. Employee Benefits

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)

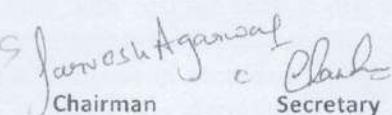

Dulgash Khandelwal
(Partner)
M.No. 077390



Indore Institute of Management and Research

Chairman

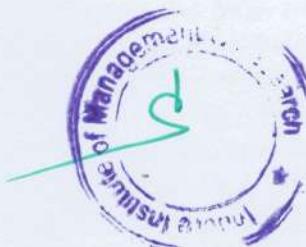
Secretary


Janesh Agarwal
Chairman

Secretary

Place: Indore

Date: 12 MAY 2025



Indore Institute of Management & Research


G.M. Finance
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