

Khandelwal & Khandelwal Associates
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

1. We have audited the standalone Financial Statements of M/s. **Indore Institute of Management and Research** ("the Institute"), which comprise the Balance Sheet as at 31st March, 2019, 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



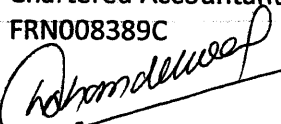
misstatement.

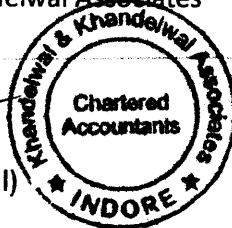
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud 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, 2019, 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



Date 08/05/2019
Indore

INDORE INSTITUTE OF MANAGEMENT AND RESEARCH
(Run by Shail Educational and Welfare Society, Indore)
Balance Sheet as at 31st March 2019

Particulars	Sch	Amount (Rs.)
SOURCES OF FUND		
I Society Fund		
General Fund	A	(44,289,402)
II Current Liabilities		
Deposit from Students	B	1,065,000
Provisions & Payables	C	832,881
Sundry Creditors & Fee Received in Advance	D	185,415
III Branch Accounts	E	77,474,234
TOTAL RS.		35,268,128
APPLICATION OF FUND		
I Fixed Assets	F	16,872,718
II Current Assets		
Fees receivables & Others	G	16,509,210
Deposits (FDR with Bank)	H	1,500,000
Cash & Bank Balances	I	386,201
Notes to Accounts		
TOTAL RS.		35,268,128

As per report even date annexed

For: Khandelwal and Khandelwal Associates

For Indore Institute of Management and Research

Chartered Accountants
FRN 008389C

Durgesh Khandelwal
Durgesh Khandelwal
(Partner)

M.No. 077390
Date: 28-05-2019
Place: INDORE



S. K. Singh
Chairman

Chand
Secretary

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

INCOME & EXPENDITURE ACCOUNT
FOR THE PERIOD FROM 1.4.2018 TO 31.03.2019

Particulars	Sch	Amount (Rs.)
INCOME		
Fees from Students	K	19,460,500
Other Income	L	146,216
TOTAL RS.		19,606,716
EXPENDITURES		
Administrative Expenses	M	6,007,267
College Expenses	N	118,610
Concession in Fee	O	2,736,425
Financial Expenses	P	4,510,757
Hostel Running and Maintance Exp	Q	566,068
Salaries And Allied Expenses	R	9,273,396
Student Welfare & Development Expenses	S	274,699
Traning & Placements	T	311,959
Transportation Expenses	U	1,526,605
Depreciation	F	470,206
TOTAL RS.		25,795,992
Excess of expenditure over income for the Year		(6,189,276)
As per report of even date annexed		

For: Khandelwal and Khandelwal Associates

For Indore Institute of Management and Research

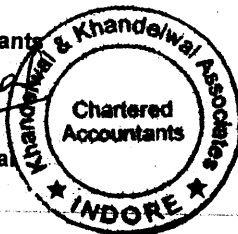
Chartered Accountants
FRN 008389C

Durgesh Khandelwal
Durgesh Khandelwal
(Partner)

M.No. 077390

Date: 28-05-2019

Place: INDORE



Koslan Agarwal
Chairman

Chand
Secretary