

Khandelwal & Khandelwal Associates
Chartered Accountants

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AUDITOR'S REPORT

Report on the Financial Statements

1. We have audited the standalone Financial Statements of M/s. **Indore Institute of Science and Technology** ("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 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



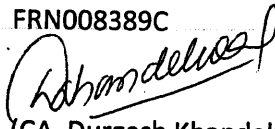
misstatement.

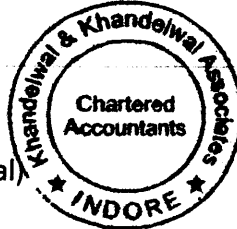
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud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

Balance Sheet as at 31st March 2019

Particulars	Sch	Amount (Rs.)
SOURCES OF FUND		
I Society Fund		
General Fund	A	(91,110,949)
II Current Liabilities		
Deposit from Students	B	4,316,890
Fee Received in Advance from Students	C	3,337,204
Sundry Creditors for Expenses	D	14,615
Provisions & Payables	E	4,248,370
III Branch Accounts	F	219,906,952
TOTAL RS.		140,713,082
APPLICATION OF FUND		
I Fixed Assets	G	116,033,292
II Current Assets		
Advance to Staff & Others	H	296,861
Receivables	I	787,564
Fees Receivable from Students	J	22,797,953
Deposits with Bank	K	235,673
Deposits (Others)	L	28,805
Cash & Bank Balances	M	532,934
TOTAL RS.		140,713,082

Notes to the Accounts

TOTAL RS.

140,713,082

As per our report of even date annexed

For: Khandelwal and Khandelwal Associates For, Indore Institute of Science & Technology

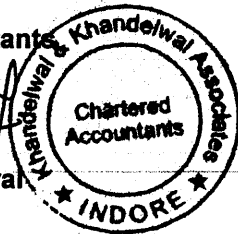
Chartered Accountants
FRN 008389C

Durgesh Khandelwal
(Partner)

M.No. 077390

Date: 08-05-2019

Place: INDORE



Koslan Garmal
Chairman

Chand
Secretary

FOR THE PERIOD FROM 1.4.2018 TO 31.03.2019

Particulars	Sch	Amount (Rs.)
INCOME		
Fees from Students	N	98,002,500
Interest & Other Income	O	1,519,501
TOTAL RS.		99,522,001
EXPENDITURES		
Administrative Expenses	P	22,572,961
Colleges Expenses	Q	949,578
Concession in Fee	R	6,035,625
Financial Expenses	S	22,150,582
Hostel Running & Maint Exps	T	3,929,800
Salaries And Allied Expenses	U	56,039,674
Students Activities Expenses	V	2,274,238
Training & Placement Exps	W	1,613,918
Transportation Expenses	X	7,385,098
Depreciation	G	4,545,790
TOTAL RS.		127,497,264

Notes to the Accounts

Excess of expenditure over income for the Year

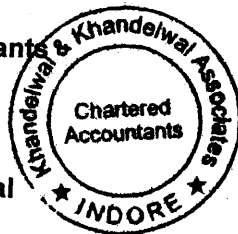
(27,975,263)

As per our report of even date annexed

For: Khandelwal and Khandelwal Associates For, Indore Institute of Science & Technology

Chartered Accountants
FRN 008389C

Durgesh Khandelwal
Durgesh Khandelwal
(Partner)
M.No. 077390
Date: 18-05-2019
Place: INDORE



Roslan Agamal
Chairman

Chand
Secretary