

Khandelwal & Khandelwal Associates
Chartered Accountants

C A. Durgesh Khandelwal. B.Com, F.C.A.

302, 3rd Floor, Orbit Mall,
Scheme No.54, A.B. Road
Indore (M.P.), 452001
Phone:- 0731- 4289211
Cell: - 9302949911
Email:-durgesh352003@yahoo.com

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

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



For Indore Institute of Science And Technology

R.S.M. Finance
21/5/23
(G.M. Finance)

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

Khandelwal

(CA. Durgesh Khandelwal)
Partner
M.No. 077390



Date 21/06/23
Place: Indore

UDIN 2307739066X6IJ3044

For Indore Institute of Science And Technology

R. S. Mishra
21/06/23
(G.M. Finance)

Balance Sheet as at 31st March 2023

Particulars	Sch	Amount (Rs.)
SOURCES OF FUND		
I Society Fund		
General Fund	A	(9,26,26,682)
II Current Liabilities		
Sundry Creditors	B	3,13,152
Provisions & Payables	C	1,63,94,710
Deposit from Students	D	50,71,375
Fee Received in Advance	E	14,40,726
III Branch Accounts	F	29,02,75,481
TOTAL RS.		22,08,68,762
APPLICATION OF FUND		
I Fixed Assets	G	15,29,06,278
II Current Assets		
Fees receivables	H	6,00,24,067
Other receivables	I	8,33,160
Advance to Staff & Others	J	2,60,192
Deposits with Bank	K	25,52,295
Deposits (Others)	L	28,805
Cash & Bank Balances	M	42,63,964

Notes to the Accounts

TOTAL RS.

22,08,68,762

As per our report of even date annexed

Khandelwal and Khandelwal Associates

Chartered Accountants
FRN 008389CDurgesh Khandelwal
(Partner)

M.No. 077390

Date:

Place: INDORE



Indore Institute of Science & Technology

Chairman

Secretary

For Indore Institute of Science And Technology

(G.M. Finance)

INCOME & EXPENDITURE ACCOUNT
FOR THE PERIOD FROM 1.4.2022 TO 31.03.2023

Particulars	Sch	Amount (Rs.)
INCOME		
Fees from Students	N	13,19,39,268
Other Income	O	9,74,984
TOTAL RS.		13,29,14,252
EXPENDITURES		
Human Resources Expenses	P	8,29,93,231
Learning Resources Expenses	Q	3,53,792
Computers & IT Infrastructure Expenses	R	34,41,888
Operational Expenses	S	2,36,45,079
Miscellaneous Expenses	T	89,12,225
Depreciation	U	70,47,259
Hostel Running & Maint Exps	V	62,05,199
Transport Expenses		1,12,90,523
Notes to the Accounts		
TOTAL RS.		14,38,89,196

Surplus / (Deficit) of Income over Expenditure for the year (1,09,74,944)

As per our report of even date annexed

Khandelwal and Khandelwal Associates

Indore Institute of Science & Technology

Chartered Accountants
FRN 008389C

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



Parvesh Agarwal
Chairman

Chand
Secretary

For Indore Institute of Science And Technology

G.M. Finance
(G.M. Finance)

Schedule - A		Amount
General Fund		
A	College Alumni Reserve	8,14,071
		<u>8,14,071</u>
B	General reserve	
	Opening Balance	(8,24,65,809)
	Add: Surplus / (Deficit) of Income over Expenditure for the year	<u>(1,09,74,944)</u>
	Closing Balance	<u>(9,34,40,753)</u>
	Total Rs.	<u>(9,26,26,682)</u>
Schedule- B		Amount
Sundry Creditors		
	Consultancy	13,500
	Provisional Admission	1,76,090
	Advance AICTE Spice Grant	1,00,000
	Imprest-staff	<u>23,562</u>
	Total Rs.	<u>3,13,152</u>
Schedule- C		Amount
Provisions & Payables		
	Salary Payable	46,33,164
	Gratuity Payable	1,09,82,753
	ESIC Payable	39,132
	PF Payable	3,14,094
	Professional Tax Payable	20,875
	TDS Payable	<u>4,04,692</u>
	Total Rs.	<u>1,63,94,710</u>
Schedule- D		Amount
Deposit from Students		
	College Caution Money	42,49,500
	Hostel Caution Money	<u>8,21,875</u>
		<u>50,71,375</u>
Schedule- E		Amount
Fee Received in Advance		
	B.Tech	3,89,037
	M.Tech	1,000
	Hostelers	1,12,225
	Sundry Receipts (Unreconciled)	<u>9,38,464</u>
	Total Rs.	<u>14,40,726</u>
Schedule-F		Amount
Branch Account (Liability)		
	Shail Educational & Welfare Society	<u>29,02,75,481</u>
	Total Rs.	<u>29,02,75,481</u>
Schedule-H		Amount
Fees Receivables from Students		
	B. Tech.	5,48,94,263
	M. Tech.	2,27,730
	Hostelers	<u>49,02,074</u>
		<u>6,00,24,067</u>



1/4

Indore Institute of Science & Technology


 Chairman Secretary

For Indore Institute of Science And Technology

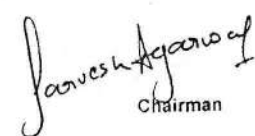

 (G.M. Finance)


	Amount
Schedule- I	
Other Receivables	
TDS Receivable	30,010
MP Online Ltd.	23,330
Exam Centre Receivables	96,020
Prepaid Affiliation fee	6,83,800
Total Rs.	8,33,160
Schedule- J	
Advance to Staff & Others	
Staff Advance	2,33,592
Sundry Creditors Consultant	26,600
Total Rs.	2,60,192
Schedule- K	
Deposits with Bank	
Security Deposit (DAVV)	3,02,023
Recurring Deposits	22,50,272
Total Rs.	25,52,295
Schedule- L	
Deposits (Others)	
Deposits- LPG	2,800
Deposits- Telephone	18,505
RGPV - Security Deposits	7,500
Total Rs.	28,805
Schedule-M	
Cash & Bank Balances	
Cash In Hand	4,40,572
HDFC Current a/c 50200032357825	4,75,128
PNB Current a/c 0699002100003223	9,12,300
Kotak Mahindra Bank Current a/c 9009502736	10,24,624
HDFC Q-Fix	71,000
HDFC Swipe	2,37,000
Paytm QR	11,03,340
Total Rs.	42,63,964
Schedule-N	
Fees from Students	
Tuition Fees	11,05,52,250
Additional Facility Charges	3,87,43,018
Bus Fees	62,58,800
Hostel Fee	1,25,80,825
	16,81,34,893
	3,61,95,625
Total Rs.	13,19,39,268
Less Institutional Merit Scholarship	
Schedule- O	
Other Income	
Misc. Income	5,56,340
Interest on Deposit	4,18,644
Total Rs.	9,74,984



2/4

Indore Institute of Science & Technology


 Chairman


 Secretary

For Indore Institute of Science And Technology


 (G.M. Finance)

Schedule- P**Human Resources Expenses**

	Amount
Salary faculty , technical & Non technical staff	8,13,16,651
Other benefits to the faculty and staff	13,40,840
Remuneration to visiting / adjunct faculty	3,16,327
Funding for faculty development & Research / seminars / webinars / conferences	19,413
Total Rs.	8,29,93,231

Schedule- Q**Learning Resources Expenses**

	Amount
Library Book Expenses	24,672
Journals	2,91,493
E-Resources Library Journals	28,400
Newspaper & Periodicals	9,227
Total Rs.	3,53,792

Schedule- R**Computers & IT Infrastructure Expenses**

	Amount
Software Expenses	3,03,725
Add ons Computer upgradation	20,62,522
Intranet Expenses	8,52,740
Examination Expenses	2,22,901
Total Rs.	34,41,888

Schedule- S**Operational Expenses**

	Amount
Electricity Expenses	34,05,135
Water Charges & Testing	54,694
Repairs & Maintenance Expenses	67,90,107
Postage & Telcom Expenses	10,44,792
Travel / Conveyance / Vehical	14,90,220
Advertisement Expenses	80,42,407
Printing & Stationery Expenses	3,39,895
Audit Fees	4,34,700
Insurance Charges	4,56,460
Taxes	14,09,660
Other Administrative Exps	1,77,009
Total Rs.	2,36,45,079

Schedule- T**Miscellaneous Expenses**

	Amount
Laboratory Consumables Expenses	1,39,301
Student activities Expenses	67,39,870
Identity Card and Other Certificate	55,093
Affiliation / Equivalence / Approvals and Visits	13,78,330
Recruitment Expenses	5,274
Seminar & Workshop Expenses	5,94,357
Total Rs.	89,12,225



3/4

Indore Institute of Science & Technology



 Chairman Secretary

For Indore Institute of Science And Technology


 (G.M. Finance)

Schedule- U

Hostel Running & Maintenance Expenses

Hostel Expenses
Hostel Mess Expenses

Total Rs.

Amount

7,85,446

54,19,753

62,05,199

Schedule- V

Transport Expenses

Bus Running & Maintenance Exps
Insurance Charges (Bus)
Salary Transport Staff

Total Rs.

Amount

50,22,432

11,27,265

51,40,826

1,12,90,523



4/4

Indore Institute of Science & Technology

Jayesh Agarwal
Chairman

Chand
Secretary

For Indore Institute of Science And Technology

R. S. Mahur
(G.M. Finance) 21/11/2023

Indore Institute of Science & Technology
(Run By Shall Educational & Welfare Society)

Schedule-G (Fixed Assets)

S. No.	Particulars	Rate (In %)	Balance As on 01/04/2022	Addition during the year		Deduction During the Year	Total	Depreciation during the year	Balance As on 31/03/2023
				Up to 30-Sep-22	From 01-Oct-22				
1	Computers	16.21	29,86,218	2,75,320	3,40,92,792	-	3,73,54,330	32,91,916	3,40,62,414
2	Equipment	7.07	1,63,59,706	-	7,24,704	-	1,70,84,410	11,82,249	1,59,02,160
4	Library Books and Journals	10.00	62,68,021	8,498	2,48,967	(6,816)	65,18,670	6,39,419	58,79,251
5	Vehicles	11.31	1,15,669	-	-	-	1,15,669	13,082	1,02,587
6	Building	1.63	7,61,17,162	-	-	-	7,61,17,162	12,40,710	7,48,76,452
7	Canteen	1.63	1,27,97,393	-	-	-	1,27,97,393	2,08,598	1,25,88,794
8	Land & Site Development	0.00	42,75,736	-	-	-	42,75,736	-	42,75,736
Grand Total			12,25,05,315	9,30,033	3,65,25,006	(6,816)	15,99,53,538	70,47,259	15,29,06,278

Khandelwal and Khandelwal Associates
Chartered Accountants
FRN 008389C

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



Indore Institute of Science & Technology

Jayvishwanath
Chairman

Chand
Secretary

For Indore Institute of Science And Technology

R.S. Shukla
(G.M. Finance)

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



For Indore Institute of Science And Technology

R.S. Sharma
(G.M. Finance) 21/11/23

Indore Institute of Science and Technology

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 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 Adhinyam 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 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.

For Indore Institute of Science And Technology

R. B. Sharma 21/1/2023
(G.M. Finance)



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 Science and Technology

Khandelwal & Khandelwal Associates
Chartered Accountants
(FRN008389C)



Durgesh Khandelwal
(Partner)
M.No.077390





Chairman



Secretary

Place: Indore
Date:

For Indore Institute of Science And Technology


(G.M. Finance)