

4.1.4 - Expenditure, excluding salary for infrastructure augmentation during the year (INR in Lakhs)

4.1.4.1 - Expenditure for infrastructure augmentation, excluding salary during the year (INR in lakhs): **HEI Input: 371.90758 Lakhs**

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Summary

Year	Budget allocated for infrastructure augmentation in Lakhs	Expenditure for infrastructure augmentation in Lakhs	Total expenditure excluding Salary in Lakhs	Expenditure on maintenance of academic facilities (excluding salary for human resources) in Lakhs	Expenditure on maintenance of physical facilities (excluding salary for human resources) in Lakhs
2022-23	415	371.90758	608.95965	37.176565	59.87712
	1	2	3	4	5



Audited utilization statements in year 2022-23

Khandelwal & Khandelwal Associates
Chartered Accountants

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

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

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

- 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:

- 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

- 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.

- 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

(Signature)
(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

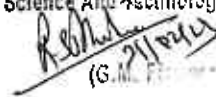
(CA. Durgesh Khandelwal)
Partner
M.No. 077390



Date 21/06/23
Place: Indore

UDIN 2307739064X6I33044

For Indore Institute of Science And Technology


(G. M. ...)



F.Y. 2022-23

INDORE INSTITUTE OF SCIENCE & TECHNOLOGY
RUN BY (Shri Educational & Welfare Society)

A.Y. 2023

Balance Sheet as at 31st March 2023

Particulars	Sch	Amount (Rs.)
SOURCES OF FUND		
I Society Fund		
General Fund	A	(9,26,26,882)
II Current Liabilities		
Sundry Creditors	B	3,13,152
Provisions & Payables	C	1,83,94,710
Deposit from Students	D	50,71,375
Fee Received in Advance	E	14,40,728
III Branch Accounts	F	28,02,75,481
TOTAL RS.		22,08,68,762
APPLICATION OF FUND		
I Fixed Assets	G	15,29,06,278
II Current Assets		
Fees receivables	H	6,00,24,087
Other receivables	I	8,33,180
Advance to Staff & Others	J	2,60,192
Deposits with Bank	K	25,52,295
Deposits (Others)	L	28,806
Cash & Bank Balances	M	42,63,984

Notes to the Accounts

TOTAL RS.

22,08,68,762

As per our report of even date annexed

Khandelwal and Khandelwal Associates

Chartered Accountants
FBN 008389C

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



Indore Institute of Science & Technology

Jayesh Agrawal
Chairman

Choudhary
Secretary

For Indore Institute of Science And Technology

R. S. Sharma
27/3/2023
(G.M. Finance)



F.Y. 2022-23

INDORE INSTITUTE OF SCIENCE & TECHNOLOGY
RUN BY (Shail Educational & Welfare Society)

A.Y. 2023-

**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	8,74,684
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.		14,38,89,199

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

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



Harvish Agarwal
Chairman

Chand
Secretary

For Indore Institute of Science And Technology

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



F.Y. 2022-23

A.Y. 202

Indore Institute of Science & Technology
(Run By Shaal 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	TOIM	Depreciation during the year	Balance As on 31/03/2023
				Up to 30-Sep-22	From 01-Oct-22				
1	Computer	18.21	29,82,215	2,75,320	3,40,92,792	-	9,79,54,390	32,91,916	3,40,92,414
2	Equipment	7.07	1,50,54,708	-	7,24,704	-	1,70,84,410	11,82,249	1,59,02,160
4	Library Books and Journals	10.00	82,58,021	5,498	2,48,987	(6,818)	86,18,870	8,39,419	58,79,251
5	Vehicles	17.35	1,15,689	-	-	-	1,15,689	10,082	1,02,587
6	Building	1.63	7,51,17,162	-	-	-	7,51,17,182	12,40,710	7,48,76,452
7	Chairmen	1.63	1,27,87,393	-	-	-	1,27,89,083	2,08,598	1,26,88,784
8	Land & Site Development	0.00	42,75,735	-	-	-	42,75,736	-	42,75,736
Grand Total			92,25,06,216	6,20,808	3,85,28,004	(6,818)	15,98,52,639	78,47,269	18,21,05,278

Khandelwal and Khandelwal Associates
Chartered Accountants
FRN 006389C
(Signature)
Durgesh Khandelwal
(Partner)
M.No. 077380
Date:
Place: INDORE



Indore Institute of Science & Technology

(Signature)
Chairman

(Signature)
Secretary

For Indore Institute of Science And Technology

(Signature)
(G.M. Finance)



Indore Institute of Science and Technology

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 Adhiniyam 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. Contingant 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


(G.M. Finance)



Indore Institute of Science and Technology

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
(FRND08389C)


Durgesh Khandelwal
(Partner)
M.No.077390




Chairman


Secretary

Place: Indore
Date:

For Indore Institute of Science And Technology


(G.M. Finance)



Proposed Budget for infrastructure augmentation in year 2022-23

Meeting to Consider Budget Proposal of Departments for the Year -2022-23

A meeting was convened in the office of Principal IIST, on 25 Mar 2022, to discuss and consider proposal of departments for the academic session 2022-23. Deans/HODs briefed the Principal about respective requirements which was discussed in detail. Consequent to the discussion, proposal as tabulated below was finalized and will be sent to the accounts for further processing and getting approval of Management.

Financial Budget Proposal for the Year -2022-23

S.no	Particulars	Proposed Budget
1	Salaries And Allied Expenses	692
	Salaries Teaching Staff	380
	Salaries Non Teaching Staff	300
	Staff Welfare Expenses	12
2	College Expenses	10.5
	Exam Expenses	4.5
	Library Expenses	5
	Other college Expenses	1
3	Concession in Fee	160
	SGI & Merit Scholarship	150
	Sports Scholarship	10
4	Students Activities Expenses	98
	Seminar & Workshop	3
	Sport Expenses	30
	Annual Function	60
	Student Welfare Expenses	5
5	Administrative Expenses	378
	Electricity Expenses	35
	Repair & Maintenance Exps	180
	Telephone & Internet Expenses	12
	Vehicle Running Expenses	10
	Advertising & Marketing Expenses	50
	Housekeeping Expenses	25
	Security Expenses	30
	Statutory Expenses	20
	Insurance Charges (Building & Other)	5
	Stationery And Printing Expenses	4
	Travelling Exp	5
	Other Administrative Expenses	2



6	Hostel Running & Maintenance Expenses	70
	Hostel Expenses	60
	Hostel Mess Charges	10
7	Training & Placements Expenses	10
	Training & Placements	10
8	Transportation Expenses	119
	Bus Running and Maintenance	84
	Insurance Charges Bus	10
	Salary Transport Staff	25
9	Infrastructure	510
	Computer software	400
	Lab Equipments	50
	Furniture & Fixtures	30
	Library Books	10
	Building (Canteen)	20
	Total (1-9)	2047.5

INDORE INSTITUTE OF SCIENCE AND TECHNOLOGY


Principal



Approved Budget for infrastructure augmentation in year 2022-23

APPROVAL OF BUDGET FOR THE YEAR 2022-23 (IIST)

The Budget for the Year 2022-23 sanctioned by the Board of Members of Shall Educational and Welfare Society, Indore for the Institute Run by the Society (INDORE INSTITUTE OF SCIENCE AND TECHNOLOGY, INDORE) in view of proposals received from all the departments.

S.No.	EXPENDITURES HEAD	Proposed Budget	Approved Budget
1	Salaries And Allied Expenses	692	639
	Salaries Teaching Staff	380	350
	Salaries Non Teaching Staff	300	280
	Staff Welfare Expenses	12	9
2	College Expenses	10.5	8.5
	Exam Expenses	4.5	3.5
	Library Expenses	5	4
	Other college Expenses	1	1
3	Concession In Fee	160	160
	SGI & Merit Scholarship	150	150
	Sports Scholarship	10	10
4	Students Activities Expenses	98	81
	Seminar & Workshop	3	2
	Sport Expenses	30	25
	Annual Function	60	50
	Student Welfare Expenses	5	4
5	Administrative Expenses	378	320.5
	Electricity Expenses	35	30
	Repair & Maintenance Exps	180	150
	Telephone & Internet Expenses	12	10
	Vehicle Running Expenses	10	9
	Advertising & Marketing Expenses	50	40
	Housekeeping Expenses	25	22
	Security Expenses	30	25
	Statutory Expenses	20	20
	Insurance Charges (Building & Other)	5	5
	Stationery And Printing Expenses	4	3
	Travelling Exp	5	5
	Other Administrative Expenses	2	1.5



6	Hostel Running & Maintenance Expenses	70	63
	Hostel Expenses	60	55
	Hostel Mess Charges	10	8
7	Training & Placements Expenses	10	8
	Training & Placements	10	8
8	Transportation Expenses	119	104
	Bus Running and Maintenance	84	70
	Insurance Charges Bus	10	9
	Salary Transport Staff	25	25
9	Infrastructure	510	442
	Computer software	400	350
	Lab Equipments	50	45
	Furniture & Fixtures	30	25
	Library Books	10	2
	Building	20	20
	Total (1-9)	2047.5	1826

[Signature]
G M Finance

[Signature]
Director General



Expenditure for infrastructure augmentation in Lakhs

F.Y. 2022-23

A.Y. 202

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

Schedule-B (Fixed Asset)

Sl. No.	Particulars	Rate (Rs. %)	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	29,96,218	2,75,320	3,46,92,792	-	3,73,64,336	32,91,918	2,40,82,414
2	Equipment	7.87	1,05,59,708	-	7,24,704	-	1,10,84,416	11,87,248	1,68,82,168
3	Library Books and Journals	10.00	52,88,027	8,496	2,46,867	(8,810)	95,18,070	8,50,410	88,78,257
4	Vehicles	11.31	1,15,665	-	-	-	1,15,665	13,582	1,02,587
5	Building	1.63	7,81,17,162	-	-	-	7,81,17,162	12,60,710	7,43,75,492
6	Cartoon	1.83	1,27,91,253	-	-	-	1,27,91,253	2,08,500	1,28,88,796
7	Land & Bldg Development	0.80	42,78,738	-	-	-	42,78,738	-	42,78,738
Grand Total			12,96,14,210	2,83,816	3,49,26,404	(8,810)	16,96,35,838	76,47,369	14,39,04,378

Khandelwal and Khandelwal Associates
Chartered Accountants
Firm 009389C

Rajesh Khandelwal
Rajesh Khandelwal
Partner
M.No. 977380
Date:
Place: INDORE



Indore Institute of Science & Technology

Sanjay Kumar
Chairman

Chand
Secretary

930,033
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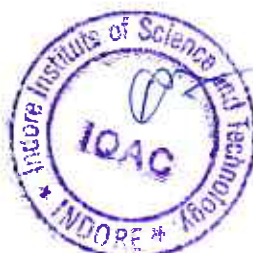
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For Indore Institute of Science And Technology

Rajesh
29/03/23
Finance



Total expenditure excluding Salary in Lakhs

INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD FROM 1.4.2022 TO 31.03.2023

Particulars	Sch	Amount (Rs.)
INCOME		
Fees from Students	N	13,10,39,285
Other Income	O	8,74,984
TOTAL RS.		13,29,14,269
EXPENDITURES		
Human Resources Expenses	P	8,28,93,231
Learning Resources Expenses	Q	3,53,782
Computers & IT Infrastructure Expenses	R	34,41,858
Operational Expenses	S	2,36,46,079
Miscellaneous Expenses	T	88,12,226
Depreciation	U	70,47,259
Hostel Running & Maint Exps	U	62,05,189
Transport Expenses	V	1,12,90,823
Notes to the Accounts		
TOTAL RS.		14,38,89,196
Surplus / (Deficit) of Income over Expenditure for the year		6,90,25,073
		(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

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



Aravesh Agrawal
Chairman

Chand
Secretary

For Indore Institute of Science And Technology

Rishi
21/11/22 (G.M. Finance)



Indore Institute of Science and Technology 22-23

Opp. IIM Pithampur Road, INDORE.

Repairs & Maintenance Exp

Group Summary

1-Apr-2022 to 31-Mar-2023

Page 1

Particulars	Closing Balance	
	Debit	Credit
Repairs & Maintenance Exp (Academic)	8,02,395.00	(4)
Gardening Expenses	3,76,376.00	
Repair & Maintenance Furniture	1,72,067.00	
Repair & Maint. Equipments	2,53,952.00	
Repairs & Maintenance Exp (Physical)	59,87,712.00	(5)
AMC (Telephone)	28,394.00	
Repair & Maint. (Building)	51,74,922.00	
Repair & Maint. Electricals	6,60,770.00	
Repair & Maint. Others	1,23,626.00	
Grand Total	67,90,107.00	

Indore Institute of Science and Technology 22-23

Opp. IIM Pithampur Road, INDORE.

Computers & IT Infrastructure Expenses

Group Summary

1-Apr-2022 to 31-Mar-2023

Page 1

Particulars	Closing Balance	
	Debit	Credit
Examination Expenses	2,22,901.00	
E-Governance	3,03,725.00	
ERP Software	3,03,725.00	
Intranet Expenses	8,52,739.50	
Repair & Maintenance Software	2,23,141.50	
Repair Maint. Computers / Printers	6,29,598.00	(4)
Computer upgradation Exps CSR	20,62,622.00	
Grand Total	34,41,887.50	

2915261.50

802395

3717656.50

For Indore Institute of Science And Technology

[Signature]
21/11/23
(Finance)

