

INDORE INSTITUTE OF PHARMACY

Additional Data Index Criteria 4.1.4

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

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Indore Institute of Pharmacy
F.Y. 2022-23

2 4.1.2 Expenditure Excluding Salary for Infra augmentation

Year	Budget	Expenditure	Total Expenditure (excluding Salary)	Expenditure Maintenance Academic Facilities	Expenditure Maintenance of Physical facilities
	1	2	3	4	5
2022-23	0	34,86,043	205,85,175	11,70,324	33,78,949



R
Principal
Indore Institute of Pharmacy,
INDORE (M.P.)





Indore Institute of Pharmacy

Approved to - B.Ph./D.Ph./M.Ph. Program by - MCI (New Delhi) & PCI (New Delhi)
Register - Under GMC 2013

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 Pharmacy** ("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 Issue 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




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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 21/06/2023
Place : Indore

UDIN 23077390B67BE2K5848




Principal
Indore Institute of Pharmacy,
INDORE (M.P.)



Indore Institute of Pharmacy

Approved by - BOP (Bharatiya) Approved by - AICTE (New Delhi) & PCI (New Delhi)
Register - Under UGC 2(F)

F.Y. 2022-23

INDORE INSTITUTE OF PHARMACY
Run by (Shall Educational & Welfare Society)

A.Y. 2023-24

Balance Sheet as at 31st March , 2023

Particulars	Sch	Amount (Rs.)
SOURCES OF FUND		
I General Reserve	A	(3,84,32,089)
II Current Liabilities		
Provisions & Payables	B	39,28,755
Deposits from Students	C	16,29,500
Fee Received in Advance	D	2,79,483
III Branch Accounts	E	14,82,86,278
TOTAL RS.		11,56,91,928
APPLICATION OF FUND		
I Fixed Assets	F	9,81,80,902
II Current Assets		
Fees Receivables	G	1,46,19,878
Other receivables	H	12,32,887
Deposits with Bank	I	6,56,329
Cash & Bank Balances	J	10,01,932
Notes to the Accounts		
TOTAL RS.		11,56,91,928

As per our report of even date annexed

Khandelwal and Khandelwal Associates

Chartered Accountants
FRN 008389C

Rahim Dellewaf

Durgesh Khandelwal
(Partner)

M.No. 077390

Date:

Place: INDORE



Indore Institute of Pharmacy

Jayvish Aggarwal
Chairman

Clara
Secretary



Principal
Principal
Indore Institute of Pharmacy,
INDORE (M.P.)



Indore Institute of Pharmacy

Approved by - BOP (Bharatiya) Unapproved by - AICTE (New Delhi) & PCI (New Delhi)
Register - Under UGC 2(F)

F.Y. 2022-23

INDORE INSTITUTE OF PHARMACY
Run by (Shail Educational & Welfare Society)

A.Y. 2023-24

**INCOME & EXPENDITURE ACCOUNT
FOR THE PERIOD FROM 1.4.2022 TO 31.03.2023**

Particulars	Sch	Amount (Rs.)
INCOME		
Fees from Students	K	4,25,94,770
Other Income	L	5,74,134
TOTAL RS.		4,31,68,904
EXPENDITURES		
Human Resources Expenses	M	2,31,24,116
Learning Resources Expenses	N	1,07,752
Computers & IT Infrastructure Expenses	O	10,33,984
Operational Expenses	P	84,63,733
Miscellaneous Expenses	Q	44,71,023
Depreciation	F	30,58,535
Hostel Running & Maint Exps	R	3,54,581
Transport Expenses	S	30,95,567
TOTAL RS.		4,37,09,291

Notes to the Accounts

Surplus / (Deficit) of Income over Expenditure for the year **(5,40,387)**

As per our report of even date annexed

Khandelwal and Khandelwal Associates

Indore Institute of Pharmacy

Chartered Accountants
FRN 008389C

Durgesh Khandelwal

Durgesh Khandelwal
(Partner)

M.No. 077390

Place: INDORE



Jayesh Agarwal
Chairman

Chand
Secretary



Principal
Principal
Indore Institute of Pharmacy,
INDORE (M.P.)



Indore Institute of Pharmacy

Approved by - BOP (Bharati) Unapproved by - AICTE (New Delhi) & PCI (New Delhi)
Register - Under UGC 2(F)

F.Y. 2022-23

A.Y. 2023-24

Indore Institute of Pharmacy
(Run By Shail Educational & Welfare Society)

Schedule-F (Fixed Assets)

S. No.	Particulars	Rate (in%)	Balance As on 01/04/2022	Addition during the year		Total	Dep. during the year	Balance As on 31/03/2023
				Up to 30-Sep-22	From 01-Oct-22			
1	Computers ✓	16.2	7,53,903	-	18,90,112	26,44,015	2,75,401	23,68,614
2	Equipment ✓	7.07	1,67,53,096	-	7,55,295	1,75,08,391	12,11,144	1,62,97,248
3	Furniture & Fixtures	9.5	21,33,422		8,40,636	29,74,058	2,42,505	27,31,452
4	Building ✓	1.63	6,24,22,476			6,24,22,476	10,17,486	6,14,04,991
5	Canteen ✓	1.63	1,27,97,393			1,27,97,393	2,08,598	1,25,88,795
6	Land ✓	0	17,65,368			17,65,368	-	17,65,368
7	Library Books and Journals	10	9,49,580	-	1,66,858	11,16,438	1,03,301	10,13,137
8	Trade mark & Logo	0	11,297			11,297	-	11,297
Grand Total			9,76,86,536	-	36,52,901	10,12,39,437	30,58,539	9,81,80,902

Khandelwal and Khandelwal Associates
Chartered Accountants
FRN 008389C

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



Indore Institute of Pharmacy

Jayesh Agarwal
Chairman

Chand
Secretary



Principal
Principal
Indore Institute of Pharmacy,
INDORE (M.P.)

Indore Institute of Pharmacy

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



Indore Institute of Pharmacy

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 NijivvayasayikShikshanSansthanAdhiniyam 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.




Principal
Indore Institute of Pharmacy,
INDORE (M.P.)



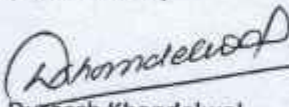
Indore Institute of Pharmacy

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)


Durgesh Khandelwal
(Partner)
M.No.077390



Indore Institute of Pharmacy


Chairman


Secretary

Place: Indore
Date:




Principal
Indore Institute of Pharmacy,
INDORE (M.P.)

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

A meeting was convened in the office of Principal IIP ,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 2022-23
1	Salaries And Allied Expenses	202
	Salaries Teaching Staff	130
	Salaries Non Teaching Staff	70
	Staff Welfare Expenses	2
2	College Expenses	13
	Exam Expenses	2
	Library Expenses	3
	Other college Expenses	8
3	Concession in Fee	30
	Mert Schofarship	10
	Concession in Fee	20
4	Students Activities Expenses	22
	Educational Tour	5
	Seminar & Workshop	4
	Sport Expenses	5
	Annual Function	6
	Student Welfare Expenses	2
5	Administrative Expenses	93.5
	Electricity Expenses	12
	Repair & Maintainance Exps	30
	Telephone & Internet Expenses	4
	Vehicle Running Expenses	4
	Advertising & Marketing Expenses	10
	Housekeeping Expenses	8
	Security Expenses	10
	Statutory Expenses	10
	Insurance Charges (Building & Other)	1
	Stationery And Printing Expenses	1.5
	Travelling Exp	1.5
	Other Adminitrative Expenses	1.5



For Indore Institute of Pharmacy

 (G.M. Finance)


 Principal
 Indore Institute of Pharmacy,
 INDORE (M.P.)



Indore Institute of Pharmacy

Approved by - BOP/2014-2015, Approved by - AICTE/2014-2015 & PCI/2014-2015
Register - Under UGC 2(F)

6	Hostel Running & Maintenance Expenses	5
	Hostel Expenses	3
	Hostel Mess Charges	2
7	Training & Placements Expenses	1
	Training & Placements	1
8	Transportation Expenses	36
	Bus Running and Maintenance	18
	Insurance Charges Bus	4
	Salary Transport Staff	14
9	Infrastructure	161
	Computer software	150
	Lab Equipments	3
	Furniture & Fixtures	5
	Library Books	3
	Building (Canteen)	0
	Total (1-9)	563.5

INDORE INSTITUTE OF PHARMACY

For Indore Institute of Pharmacy

(G.M. Finance)

Principal



Principal
Indore Institute of Pharmacy,
INDORE (M.P.)

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

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

(Rs. In Lakhs)

S.No.	EXPENDITURES HEAD	Proposed Budget	Approved Budget
1	Salaries And Allied Expenses	202	186
	Salaries Teaching Staff	130	120
	Salaries Non Teaching Staff	70	65
	Staff Welfare Expenses	2	1
2	College Expenses	13	11.5
	Exam Expenses	2	2
	Library Expenses	3	2.5
	lab Consumable Expenses	8	7
3	Concession in Fee	30	30
	Merit Scholarship	10	10
	Concession in Fee	20	20
4	Students Activities Expenses	22	18
	Educational Tour	5	4
	Seminar & Workshop	4	3
	Sport Expenses	5	4
	Annual Function	6	5
	Student Welfare Expenses	2	2
5	Administrative Expenses	93.5	80
	Electricity Expenses	12	9
	Repair & Maintainance Exps	30	25
	Telephone & Internet Expenses	4	3
	Vehicle Running Expenses	4	3
	Advertising & Marketing Expenses	10	8
	Housekeeping Expenses	8	8
	Security Expenses	10	10
	Statutory Expenses	10	10
	Insurance Charges (Building & Other)	1	1
	Stationery And Printing Expenses	1.5	1
	Travelling Exp	1.5	1
	Other Adminitrative Expenses	1.5	1
6	Hostel Running & Maintenance Expenses	5	5
	Hostel Expenses	3	3
	Hostel Mess Charges	2	2



Indore Institute of Pharmacy

Approved by - MPCI (Mumbai) & Approved by - MCI (New Delhi) & PCI (New Delhi)
Register - Under UGC 2(F)

7	Training & Placements Expenses	1	1
	Training & Placements	1	1
8	Transportation Expenses	36	31
	Bus Running and Maintainance	18	15
	Insurance Charges Bus	4	4
	Salary Transport Staff	14	12
9	Infrastructure	161	157
	Computer software	150	150
	Lab Equipments	3	2
	Furniture & Fixtures	5	3
	Library Books	3	2
	Building (Canteen & Site Development)	0	0
	Total (1-9)	563.5	519.5

G M Finance

Director General

For Indore Institute of Pharmacy
(G.M. Finance)



Principal
Indore Institute of Pharmacy,
INDORE (M.P.)



F.Y. 2022-23

A.Y. 2023-24

Indore Institute of Pharmacy
(Run By Shail Educational & Welfare Society)

Schedule-F (Fixed Assets)

S. No.	Particulars	Rate (In%)	Balance As on 01/04/2022	Addition during the year		Total	Dep. during the year	Balance As on 31/03/2023
				Up to 30-Sep-22	From 01-Oct-22			
1	Computers	16.2	7,53,903	-	18,90,112	26,44,015	2,75,401	23,68,614
2	Equipment	7.07	1,67,53,096	-	7,55,295	1,75,08,391	12,11,144	1,62,97,248
3	Furniture & Fixtures	9.5	21,33,422		6,40,836	29,74,058	2,42,605	27,31,452
4	Building	1.63	6,24,22,478			6,24,22,478	10,17,486	6,14,04,991
5	Canteen	1.63	1,27,07,393			1,27,07,393	2,08,598	1,25,88,795
6	Land	0	17,65,368			17,65,368	-	17,65,368
7	Library Books and Journals	10	9,49,580		1,66,858	11,16,438	1,03,301	10,13,137
8	Trade mark & Logo	0	11,297			11,297	-	11,297
Grand Total			9,76,86,536	-	39,62,901	10,12,39,437	30,68,838	9,81,80,902

2

Khandelwal and Khandelwal Associates
Chartered Accountants
FRN 008389C

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



Indore Institute of Pharmacy

Jayesh Agaswal
Chairman

Chauhan
Secretary



3652901
166858
34,86,043

Principal
Principal
Indore Institute of Pharmacy
INDORE (M.P.)



For

R. Shrivastava



Indore Institute of Pharmacy

Approved by - BOP (2019-2021) Approved by - AICTE (2019-2021) & PCI (2019-2021)
Register - Under UGC 2(F)

F.Y. 2022-23

INDORE INSTITUTE OF PHARMACY
Run by (Shri Educational & Welfare Society)

A.Y. 2023-24

**INCOME & EXPENDITURE ACCOUNT
FOR THE PERIOD FROM 1.4.2022 TO 31.03.2023**

Particulars	Sch	Amount (Rs.)
INCOME		
Fees from Students	K	4,25,94,770
Other Income	L	5,74,134
TOTAL RS.		4,31,68,904
EXPENDITURES		
Human Resources Expenses	M	2,31,24,116
Learning Resources Expenses	N	1,07,762
Computers & IT Infrastructure Expenses	O	10,33,984
Operational Expenses	P	84,63,733
Miscellaneous Expenses	Q	44,71,023
Depreciation	F	30,58,535
Hostel Running & Maint Exps	R	3,54,581
Transport Expenses	S	30,95,567
TOTAL RS.	(1) (3)	4,37,09,291
	102	2058576
Surplus / (Deficit) of Income over Expenditure for the year		(5,40,387)

As per our report of even date annexed

Khandelwal and Khandelwal Associates

Indore Institute of Pharmacy

Chartered Accountants
FRN 008389C

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



Jayesh Agarwal
Chairman

Chand
Secretary



Principal
Indore Institute of Pharmacy,
INDORE (M.P.)

For Indore Institute of Pharmacy

R. Sharma
(G.M. Finance)



Indore Institute of Pharmacy

Approved to - BPH/2014/00111 Approved by - AICTE (New Delhi) & PCI (New Delhi)
Register - Under UGC 2(F)

Indore Institute of Pharmacy 22-23
Opp. IIM, Pithampur Road, INDORE

Operational Expenses
Group Summary
1-Apr-2022 to 31-Mar-2023

Particulars	Closing Balance		Page
	Debit	Credit	
Repairs & Maintenance Exp (Academic)			
Repair & Maintenance Furniture		1,16,526.00	
Repair & Maint. Equipments		2,02,191.00	
		33,78,949.00	
Repairs & Maintenance Exp (Physical)			
Gardening Expenses		1,21,161.00	
AMC (Telephones)		9,141.00	
Repair & Maint. (Building)		29,33,779.00	
Repair & Maint. Electricals		2,55,616.00	
Repair & Maint. Others		59,252.00	
Grand Total		36,97,666.00	

Indore Institute of Pharmacy 22-23
Opp. IIM, Pithampur Road, INDORE

Computers & IT Infrastructure Expenses
Group Summary
1-Apr-2022 to 31-Mar-2023

Particulars	Closing Balance		Page
	Debit	Credit	
Examination Expenses		84,604.00	
Intranet Expenses		2,77,419.00	
Repair and Maintenance Software		83,341.00	
Repair Maint. Computers / Printers		2,14,078.00	851607
Computer upgradation Exps CSR		6,74,188.00	
ERP Software Expenses		97,773.00	
Grand Total		10,33,984.00	



For Indore Institute of Pharmacy
R. B. Sharma
(G.M. Finance)

Indore Institute of Pharmacy
Pithampur Road, Indore