

Separate Audit Report of the Comptroller and Auditor General of India on the Accounts of the Indian Institute of Management, Indore for the year ended 31 March 2024.

We have audited the attached Balance Sheet of the Indian Institute of Management (IIM), Indore as at 31 March 2024, the Income and Expenditure Account and the Receipts and Payments Account for the year ended on that date under Section 19(2) of the Comptroller and Auditor General's (Duties, Powers & Conditions of Service) Act, 1971 read with section 23 (3) of Indian Institute of Management Act, 2017. These financial statements are the responsibility of the IIM's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. The Separate Audit Report contain the comments of the Comptroller and Auditor General of India (CAG) on the accounting treatment only with regard to classification, conformity with the best accounting practices, accounting standards and disclosure norms, etc., Audit observations on financial transactions with regard to compliance with the Law, Rules & Regulations (Propriety and Regularity) and efficiency-cum-performance aspects, etc., if any are reported through Inspection Reports/ CAG's Audit Reports separately.

3. We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining on a test basis, evidences supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.

4. Based on our audit, we report that:

(i) 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.

- (ii) The Balance Sheet, Income and Expenditure Account and the Receipts and Payments Account dealt with by this Report have been drawn up in the format prescribed by the Ministry of Education (Erstwhile MHRD), Government of India vide order No. 29-4/2012-IFD dated 17 April 2015.
- (iii) In our opinion, proper books of account and other relevant records have been maintained by the IIM, Indore in so far as is appears from our examination of such books.
- (iv) We further report that: -

A. General

The honorarium amounting to ₹ 1631.47 lakh was included in the Academic Expenses (₹ 1027.58- Schedule-16) and Other Expenses (₹ 603.89 lakh - Schedule-21) as shown below:

Schedule	Head in the Schedule	Expenses head	Amount of Expenses under head (₹in lakhs)	Amount of honorarium included in the head (₹in lakhs)	Percentage of Honorarium in the head
A	B	C	D	E	F = E/D*100
Academic Expenses (Schedule-16)) Others	MDP & In Company Expenses	1131.72	415.38	36.70
		FDP Expenses	9.03	8.20	90.81
		VLPE Expenses	655.91	520.30	79.32
		MSDSM Expenses	221.14	83.70	37.85
Other Expenses (Schedule-21)	d)Others	Consultancy Expenses	668.36	603.89	90.22
	Total Honorarium amount			1631.47	

Considering that a significant amount of honorarium was paid viz a viz total amount shown under the sub-head 'others' in schedules mentioned above, a separate disclosure in respect of honorarium may be made in Schedule 24 (B) Notes on Accounts for better understating/depiction to the stakeholders.

B. Management Letter

Deficiencies which have not been included in the Audit Report have been brought to the notice of the Director, Indian Institute of Management, Indore through a Management Letter issued separately for remedial/ corrective action.

C. Grants in aid

No grants-in-aid was received during the year and there was no unspent balance of grants-in-aid of previous year.

- (v) Subject to our observations in the preceding paragraphs, we report that the Balance Sheet, Income and Expenditure Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of accounts.
- (vi) In our opinion and to the best of our information and according to the explanation given to us, the said financial statements read together with the Accounting Policies and Notes on Accounts and subject to the significant matters stated above and other matters mentioned in Annexure to this Separate Audit Report give a true and fair view in conformity with accounting principles generally accepted in India:
- a) In so far as it relates to the Balance Sheet, of the state of affairs of the Indian Institute of Management, Indore as at 31 March, 2024; and
- b) In so far as it relates to Income and Expenditure Account of the surplus for the year ended on that date.

For and on behalf of the Comptroller and Auditor General of India

Place:
Date:



**Director General of Audit
(Central Receipt)**

Annexure

1. Adequacy of Internal Audit System:

Internal Audit was conducted during the year.

2. Adequacy of Internal Control System:

Internal Control System was found to be inadequate in the field of compliance of the paras of transaction audit as 10 para are pending of compliance audit for the period from 01/2016 to 11/2022.

3. System of physical verification of fixed assets:

Physical verification of fixed assets has been conducted during the year.

4. System of Physical Verification of inventories:

Physical verification of inventories has been done during the year.

5. Regularity in payment of statutory dues:

No irregularity was noticed in the payment of statutory dues.


Sr. Audit Officer/AMG-II