



BRANCH: DIRECTOR GENERAL OF  
AUDIT (CENTRAL), LUCKNOW AT  
PRAYAGRAJ

Ltr No: Central Expenditure/2024-2025/DIS-2208625

Date: 21 Nov 2024

To,

Director,  
Indian Institute of Management  
Kashipur

Subject: Issue of Separate Audit Report : PR-135721 on the Accounts of Indian Institute of Management  
Kashipur for the year 2023-24

Sir/Madam,

वर्ष 2023-24 के लेखों पर पृथक लेखापरीक्षा प्रतिवेदन (अंग्रेजी) की प्रति निदेशक, भारतीय प्रबंधन संस्थान काशीपुर, उत्तराखंड को आवश्यक कार्यवाही हेतु प्रेषित है। संस्थान यदि आवश्यकता अनुभव करे, तो इस प्रतिवेदन का हिन्दी अनुवाद करवा सकता है परन्तु इस प्रतिवेदन के हिन्दी अनुवाद में निम्नलिखित अंकित होना चाहिए : "प्रस्तुत प्रतिवेदन मूलरूप से अंग्रेजी में लिखित पृथक लेखापरीक्षा प्रतिवेदन का हिन्दी अनुवाद है। यदि इसमें कोई विसंगति परिलक्षित होती है तो अंग्रेजी में लिखित प्रतिवेदन मान्य होगा।" हिन्दी अनुवाद की एक प्रति इस कार्यालय को भी प्रेषित करने का कष्ट करें।

संलग्नक: उपर्युक्तानुसार।

Yours faithfully,

SARITA KUMARI GUPTA  
Director (CE)



**Separate Audit Report of the Comptroller and Auditor General of India on the accounts of Indian Institute of Management, Kashipur for the year ended 31 March, 2024**

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

2. This separate Audit Report contains the comments of the Comptroller & 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 to be reported through Inspection Reports/CAG's Audit Reports separately.

3. We have conducted our audit in accordance with the 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 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 Receipts and Payments Accounts dealt with by this report have been drawn in formats of Financial Statements for

Central Educational Institutions (Format) prescribed by Department of Higher Education, Ministry of Human Resource Development, Government of India; and

iii. In our opinion, proper books of accounts and other relevant records have been maintained by Indian Institute of management, Kashipur as required under section 23(1) of Indian Institute of management Act, 2017 in so far as it appears from our examination of such books.

iv. We further report that:

**(A) Balance Sheet**

**(A.1) Other Investment (Schedule 6) Rs. 102.32 crore**

The above includes Rs. 102.32 crore of Term Deposits made by the Institute. As per the Format, Term Deposits in Banks are required to be depicted under 'Current Assets' (Schedule-7) Instead of 'Other investment' (Schedule-6). Thus 'Other Investment' is overstated by Rs. 102.32 crore and 'Current Assets' is understated by the same amount.

**(A.2) Loans, Advances & Deposits (Schedule-8) Rs. 22.62 crore**

The above does not include Rs. 19.40 lakh being excess expenditure incurred against available fund for '20603 E World Bank Phase 1-EAI' and National Commission for Women-DAW projects(i.e. Debit balance Rs. 19.40 lakh of these projects has been adjusted with credit balance Rs. 70.54 lakh of other projects). This resulted in understatement of Loans, Advances and Deposits (Schedule-8) as well as Current Liabilities (Schedule-3) by Rs. 19.40 lakh.

**(B) General**

**(B.1)** The Institute has accounted for only telephone bills under 'Administrative expenses' (Schedule-17) but not accounted for Internet charges. The Institute needs to work out internet charges and incorporate in 'Administrative Expenses' instead of 'Academic Expenses' (Schedule-16).

**(B.2)** The Institute included Rs. 40.70 lakh pertaining to 'Others' in the 'Capital Account' under Loans, Advances & Deposits. The same may be segregated and depicted correctly.



**(C) Grants-In-Aid**

The Institute has not received any Grants-in-Aid during the year 2023-24.

(v) Subject to our observations in the preceding paragraphs, we report that the Balance Sheet, Income & Expenditure Account and Receipts & Payments Account dealt with by this report are in agreement with the books of accounts.

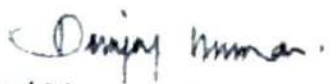
(vi) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the Accounting Policies and Notes on Accounts and subject to the significant matters stated above and other matters mentioned in Annexure to this Audit 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, Kashipur as at 31 March 2024; and
- b. In so far as it relates to Income & Expenditure Account of the 'surplus' for the year ended on that date.

For and on behalf of the C&AG of India

Date: 21.11.2024

Place: Lucknow

  
Principal Director of Audit (Central)

## Annexure

### 1. Adequacy of Internal Audit System

The Internal audit of the Institute has been conducted for the year 2023-24 by a chartered Accountant firm.

### 2. Adequacy of Internal Control System

The inadequacy of internal control system of the institute is characterized by

- Non-sufficient action to recover the receivable amount of Rs. 3,42,287.00 against IIM Rohtak.
- Non-filling of 34 post out of 140 vacant post.

### 3. System of Physical Verification of fixed assets.

Physical verification of fixed assets was conducted for the year 2023-24.

### 4. System of Physical Verification of Inventory.

Physical verification of inventory was conducted for the year 2023-24.

### 5. Regularity in Payment of statutory dues.

The Institute is regular in payment of statutory dues.

*Ganita*  
19.11.24  
Director(CE)