



भारतीय प्रबंध संस्थान अमृतसर
Indian Institute of Management Amritsar

ANNUAL REPORT 2017 - 18

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भारतीय प्रबंध संस्थान अमृतसर Indian Institute of Management Amritsar

Report on Institute Activities

PGP 3rd Batch Inauguration

The PGP 3rd batch was inaugurated on 10th July 2017. Classes of PGP Batch 2017-2019 commenced on 14th July 2017. The inaugural function was graced by Shri Sanjay Gupta, CEO & Director, Jagran Prakashan Limited and also the Chairman of the society & Board of Governors of IIM Amritsar. It was followed by a welcome speech by Prof. Geetha, PGP Chairperson, IIM Amritsar. Prof. Kulbhushan Balooni, Mentor Director, IIM Amritsar, Prof. A. K. Swain, Nodal Professor, IIM Amritsar spoke on this occasion. The classes of PGP Batch 2017-19 commenced on 14th July, 2017.





Admission Details

In the PGP 3rd Batch, 96 students were admitted. One student withdrew from the Programme after registration. Present strength of 3rd batch is 95 students.

Profile of PGP 3rd Batch Students

Sl. No.	Category	No. of students	Percentage
1	General	34	35.42
2	NC-OBC	27	28.13
3	SC	15	15.63
4	ST	13	13.54
5	PWD	7	7.29
	TOTAL	96	100

Sl. No.	Gender	No. of students	Percentage
1	Male	75	78.13
2	Female	21	21.88

Sl. No.	Work Experience	No. of students	Percentage
1	Fresher	53	55.21
2	< 12 months	9	9.38

3	12-23 months	12	12.50
4	24-36 months	17	17.71
5	> 36 months	5	5.21

Sl. No.	Discipline	No. of students	Percentage
1	Engineering	71	73.96
2	Business/ Management	3	3.13
3	Commerce	10	10.42
4	Science	8	8.33
5	Arts	4	4.17
	TOTAL	96	100

Academic Report

1. Term IV of PGP02 batch was completed on 28th August, 2017.
2. Term V of PGP02 batch was started on 6th September, 2017. In Term V, the following 16 electives have been offered to the students.

Sl. No.	Course title	Instructor(s)	Affiliation
1	Project Finance	Prof. Padmalatha Suresh	Consultant, Chennai
2	Mergers, Acquisitions and Corporate Restructuring	Prof. Sunder Ram Korivi	Faculty Member, NISM Mumbai
3	Fixed Income Securities	Prof. Golaka C. Nath	Senior Vice President, CCIL, Mumbai
4	Sales and Distribution Management	Prof. G. Sridhar	Faculty Member, IIM Kozhikode
5	Advanced Marketing Research	Prof. Arun K. Kaushik	Faculty Member, IIM Amritsar
6	Social Media and Internet Marketing	Prof. Prashant Mishra	Faculty Member, IIM Calcutta
7	Rural Marketing	Prof. Sanal Kumar Velayudhan	Faculty Member, IIM Kozhikode
8	Strategy Implementation	Prof. Anshuman Tripathy	Faculty Member, XIM Bhubaneswar
9	Strategic Alliances, Joint Venture and Corporate Growth	Dr. Shiv Shanker Tripathi	Faculty Member, MDI Gurgaon
10	Project Management	Prof. Ashok Panjwani	Faculty Member, MDI Gurgaon
11	Services Operations Management	Prof. Amit Sachan	Faculty Member, IIM Ranchi
12	Recruitment and Selection	Prof. Manoranjan Dhal	Faculty Member, IIM Kozhikode
13	Compensation & Reward Management	Prof. Manoranjan Dhal	Faculty Member, IIM Kozhikode
14	Performance Management	Prof. Surya Prakash Pati	Faculty Member, IIM Kozhikode
15	Big data Analytics	Prof. Mohd. Shahid Abdulla	Faculty Member, IIM Kozhikode
16	Creative Problem Solving and Decision Making	Profs. A. K. Swain/G. Sridhar	Faculty Members, IIM Kozhikode

New faculty members have been appointed on contract basis as per the laid down Faculty Recruitment process. Details are as follows:

1. Prof. Ridhi Arora – Assistant Professor, Organizational Behavior & Human Resources (Date of Joining: 21/08/2017)
2. Prof. Mahima Gupta - Assistant Professor, Quantitative Methods & Operations Management (Date of Joining: 18/09/2017)

IIM Amritsar successfully concluded the second edition of its annual HR Conclave, YUKTI 2017

IIM Amritsar conducted the second edition of its annual HR Conclave, 'Yukti' on 19th August 2017 with flying colours. The topic for the conclave was 'Redefining Workplace', under which two subtopics viz. Avenue of Engagement and Integrating Diversity at Workplace were discussed.

The event was marked by the presence of stellar industry stalwarts. The panel was divided into two slots.

The first panel included Dr. Ritu Anand (Senior Vice President and the Deputy Head – Global HR at Tata Consultancy Services), Mr. A.K. Munjal (Vice President –HR, Maruti Suzuki India Ltd), Dr. V.P.Singh (Advisor, Organization Development, Patanjali Ayurved Limited), Mr. Deepak Bharara (Chief Human Resource Officer, Lanco Infratech Ltd), Ms. Dnyan Shah (Senior VP Business HR Head, Mphasis Ltd), and Mr. Vijay Bhaskar (Head- Process Control, LifeSpring Hospitals Private Limited). The topic of discussion for the first panel was "Redefining Workplaces: Avenue of Engagement".

Following the inaugural address, two of the groups from IIM Amritsar students showcased their presentations backed by real time sampling data and various dimensions to Workplace viz. Well Being, Engagement, Innovation, Diversity, Inclusion, Flexibility and Inspiration.

The first panel was then moderated by Dr. V.P. Singh who raised the questions and invited each dignitary to address the issue.

The speakers illuminated the audience about the differences in the meanings of Bonds and Engagements and put up their perspective. Each panel described the ways the concept of engagement has evolved, the challenges with the scaling up and down the engagements at different levels in different industries, the success stories of the companies and the ways they embraced engagement, the correlation of engagement with the business outcome, and the role of engagement in the past 75 years of Indian context, and in 2022, when the data will be the oil and people will be the engine.

The second panel included Meenalochani Kumar (Senior Director and Global Design Lead-Leadership and Executive Development at Sutherland Global), Ms. Shilpi Saxena (Head of HR and L&D, Kurlon Ltd), Mr. Prem Singh (President – Global HR, Wockhardt Limited), Mr. Vijay Deshpande (Vice President and Head Human Resources JK Tyre and Industries Limited), Mr. Raja Reddy (Head of Marketing, Servier). The topic of discussion for the second panel was "Integrating Diversity at Workplace".

Similar to the first panel, two of the groups from IIM Amritsar showcased their presentations backed by extensive research and comprehensive analysis.

After the welcome, the panel moderated by Mr. Raja Reddy discussed the topic one by one and expounded the significance of Diversity in the Workplace, which is a melting pot of different

cultures. Also, closely intertwined terms like Inclusion, Diversity and Equality were explained, differentiated and finally put forward as the drivers for the growth of the organization.

In their address to the students, the Panel also discussed the costs regarding diversity and the overall benefits regarding Inclusion of the diversity and equality were compared. Also, different ways to promote diversity with the help of innovation like aiming at social collaborations, team based activities and decentralized peer to peer learning etc. were also weighted.

IIM Amritsar earned yet another feather in its cap by the phenomenal conclusion of the second edition of its annual HR Conclave Yukti'17.

- **Term II of PGP03 batch** started on 5th October 2017. Details of courses and faculty who taught these courses are given below.

Course	Instructor	Affiliation
Financial Management-I	Prof. Satish Kumar	IIM Amritsar
Business Ethics	Prof. Sweta Srivastava Malla	IIFT New Delhi
Management Accounting-II	Prof. KK Ramesh	Adjunct Faculty , IIM Kozhikode
Business Laws	Prof. Sebastian Tharakan	IIM Kozhikode
Operations Research	Prof. Mahima Gupta	IIM Amritsar
Operations Management-I	Prof. Rohit Kapoor	IIM Indore
Macro Economics	Prof. Vipul Mathur (Pre Mid-term) Prof. Partha Ray (Post Mid-term)	IIM Calcutta
Organisational Behaviour-II	Prof. Ridhi Arora	IIM Amritsar

- **Term VI of PGP02 batch** started on 29th November 2017. Sixteen electives have been offered to the students, as given below.

Course	Instructor	Affiliation
Management of Financial Services	Prof. Neelam Rani	IIM Shillong
Financial Risk Measurement & Management	Prof. Golaka C. Nath	Senior Vice President, CCIL, Mumbai
Strategic Financial Management	Prof. M. Venkateshwarlu	NITIE Mumbai
International Finance	Prof. P. C. Biswal	MDI Gurgaon
Strategic Marketing	Prof. Sharad Sarin	XLRI Jamshedpur
Customer Relationship	Prof. Anandakuttan B.	IIM Kozhikode

Management	Unnithan,	
Pricing Strategy	Prof Rahul sett	IIM Nagpur
Retail Management Strategy	Prof. M. Geetha	IIM Amritsar
Entrepreneurship & New Ventures	Prof. Prabal K. Sen	Former Faculty, XLRI Jamshedpur
Corporate Governance and CSR	Prof. K. Rajeshwar Rao	Consultant, Bangalore
Economics of Strategy	Prof. Rajesh S Upadhyayula	IIM Kozhikode
Six Sigma	Dr. Murthy Chebiyyam	Consultant
Lean Systems	Prof. Anand G.	IIM Kozhikode
Negotiations and Conflict Resolutions	Prof. Ridhi Arora	IIM Amritsar
Training and Development	Prof. Lata Dyaram	IIT Madras
Game Theory	Prof. Siddharth Rastogi	IIM Indore

- **First Alumni meet** of the Institute was organized on 12th November 2017.
- **Pariprekshaya'17** (Finance & Marketing Conclave) was organized on 11th November 2017. Highlights of this event are given below.

Speaker	Speaker profile	Organization	Brief of event
Ashok Pal Singh	Managing Director & Chief Executive Officer	India Post Payments Bank	India's Way Ahead Towards Financial Inclusion
Gagan Singla	Chief Marketing Officer	Angel Broking	
Prashant Singh	Assistant Director General	UIDAI	
Sanjay Sharda	Head, Rural Distribution	IndusInd Bank	
Pankaj Arjunwadkar	Director, Finance Transformation	Deloitte	
Amit Tiwari	Vice President, Marketing	Havells India Ltd	Digital Marketing – The New Voice of Revolution
Sandeep Balan	Head, Digital Marketing	United Breweries Ltd	
Sourav Shah	Head, Digital Marketing and CRM	Jubilant FoodWorks Ltd	
Sameer Seth	Director, Marketing	Dolby Laboratories	
Utsav Rawat	Head, Marketing	Novartis	
Dr. Kushal Sanghvi	Business Head	Reliance Entertainment and Digital	



Placement Status

Summer Internship Placements 2017–18

IIM Amritsar has received a tremendous response from the corporate this season as some of the big corporate names marked their presence in summer placements. Some of the prominent companies which participated in the summer placements process are **ICICI Lombard, Larsen & Toubro, GroupM, Shopclues, BPCL, HPCL, Sutherland, Muthoot Fincorp, Walmart, Future Generali, Canara HSBC, DHFL Pramerica, Reserve Bank of India.**

Start Date of Summer Internship: 5th October 2017

Students placed as of 17th January 2018: 80

Final Placements 2017–18

The final placements have also received an encouraging response from the industry. Some of the prominent corporate names which participated in the final placements process are: **ICICI Lombard, Muthoot Fincorp, Walmart, Accenture, Amajon, Motilal Oswal, Cadila Pharmaceuticals, HFCL, CRISIL, Capita India, Virtusa Polaris, Rustomjee, Shopclues, Client Associates, JK Tech.**

Start Date of Final Placements: 1st Week of November 2017

Students placed as of 17th January 2018: 60

Highest Package (CTC): Rs. 17 Lakhs per Annum

Average Package (CTC): Rs.10.8 Lakhs per Annum

Status of IIM Amritsar Campus Site

The issues related to revenue Paths through the land is lying with District Development & Panchayat Officer (DDPO) Amritsar. The resolution for the transfer of path related to village Rakhcheeta has been put up to DDPO for further approval of Director Panchayat.

The Deputy Commissioner Amritsar has directed DDPO Amritsar for putting resolution for exchange of revenue path towards Nijjerpura site after taking consent of the adjoining land owner of Khasra No. 481. The construction of boundary wall is in progress. The boundary wall has been taken to the length of 2200 meters out of 3300 meters (total length of wall). The foundation work is complete for 1600 meters. The superstructure work has been taken up to the length of 1000 meters. The portion of wall for length of 500 meters is withheld for want of resolution of the issue of revenue passages.

Status of Legal Cases

A copy of writ petition filed through Advocate Shri. S.S. Lingwal in the High Court of Delhi by Dr. Saswat Patra was received on 1st January 2018, regarding his termination from the services of IIM Amritsar. Dr. Saswat was working as Assistant Professor on contract basis.

Activity Progress Report presented by Mentor Director

The Mentor Director presented the activity and progress report of the institute since the last BoG Meeting. He detailed the placement activities and mentioned that summer internship placements are nearing completion with few students remaining to be placed. The final placements are in progress and is being conducted on rolling basis. 70 students have been placed so far, which is good when compared with other newer IIMs and even the 2nd generation IIMs. He placed on record the sincere efforts of the Placements Team of the Institute. The Mentor Director sought the help of the BoG Members associated with corporate sector, if required, in placing the remaining students. They assured such help will be extended. This gesture was appreciated by the Chairman and other members.

The Mentor Director briefed on the ongoing faculty recruitment process. It is expected that by April 2018 all the 15 sanctioned posts are likely to be filled up. He also mentioned that as the current students' strength is 203, the sanction of the additional faculty positions (5), as per the approved faculty to students' ratio of 1:10, will be taken up with the Ministry of Human Resources Development, GoI.

While presenting the academic report, the current organization structure and the role and responsibility of the faculty and staff was explained by the Mentor Director as requested by the members Sh. Vishesh C Chandiok, Sh. Vishesh C Chandiok, and Sh. Jayant Davar. The members wanted to know how can they understand if the functioning of IIM Amritsar is in concurrence with the rating parameters of the top IIMs. Sh. Sandhar and Sh. Vishesh C Chandiok opined that there should be an internal process to map the functioning of various sections of the Institute with the Key Performance Indicators and be reported regularly to the Board.

Prof C. Raju, Nodal Professor, mentioned that the process of training the internal faculty members and staff have already begun to align with the most common key parameters of the functioning of IIMs. The recruitment of the permanent staff (non-academic) will also be taken up sooner. When the personnel are in place, the internal process will be stabilized. Periodic objective reporting by mapping the Key Performance Indicators and the functioning of the Institute will be followed in future.

The Board also discussed the Ranking System of the management schools, including the National Institutional Ranking Framework (NIRF), as undertaken by the Ministry of Human Resources Development as one of the base for the tracking the progress of the Institute. The Mentor Director, explained the methodology and process used by the NIRF in ranking management schools. Prof. R.K. Kohli also mentioned the details of measuring the research output of the universities. Although, as IIM Amritsar is very young and may not be going for the rankings at this point of time, the general opinion of the Board is to keep the key performance parameters of ranking and comparison of top IIMs in mind while shaping the Institute.



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Indian Institute of Management Amritsar


**INDIAN INSTITUTE OF MANAGEMENT AMRITSAR
ANNUAL REPORT 2017-18**

INDIAN INSTITUTE OF MANAGEMENT AMRITSAR
BALANCE SHEET AS AT 31-03-2018

(Amount in ₹)

SOURCES OF FUNDS	Schedule	Current Year	Previous Year
CORPUS /CAPITAL FUND	1	249,269,131.07	113,771,683.08
DESIGNATED /EARMARKED /ENDOWMENT FUNDS	2	-	-
CURRENT LIABILITIES & PROVISIONS	3	171,463,200.73	124,824,053.55
TOTAL		420,732,331.80	238,595,736.63
APPLICATION OF FUNDS	Schedule	Current Year	Previous Year
FIXED ASSETS	4		
Tangible Assets		25,328,673.07	18,826,840.08
Intangible Assets		888,010.00	655,621.00
Capital Work-In-Progress		36,014,035.00	4,792,002.00
INVESTMENTS FROM EARMARKED /ENDOWMENT FUNDS	5	-	-
Long Term			
Short term			
INVESTMENTS- OTHERS	6	178,600,000.00	-
CURRENT ASSETS	7	142,250,587.73	125,078,963.55
LOANS, ADVANCES & DEPOSITS	8	37,651,026.00	89,242,310.00
TOTAL		420,732,331.80	238,595,736.63
Significant Accounting Policies	23		
Contingent Liabilities and Notes on Accounts	24		


Dr. Lakshmi Viswanathan
F A O


Sri. K. Rama Subramonia Pillai
C F O


Prof. C Raju
Nodal Professor

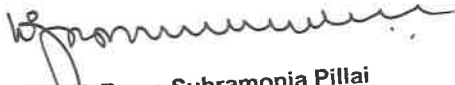

Prof. Debashis Chatterjee
DIRECTOR-IIMK
MENTOR DIRECTOR-IIM AMRITSAR

INDIAN INSTITUTE OF MANAGEMENT AMRITSAR
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-03-2018


(Amount in ₹)

PARTICULARS	Schedule	Current Year	Previous Year
INCOME			
		89,722,817.00	68,079,400.00
	9	89,000,577.77	56,297,416.45
Academic Receipts	10	1,465,734.00	1,023,545.00
Grants/ Subsidies	12	354,243.00	67,571.00
Interest Earned	13		2,593.00
Other Incomes	14		
Prior Period Incomes		180,543,371.77	125,470,525.45
TOTAL (A)			
EXPENDITURE			
	15	17,229,362.00	7,219,250.00
Staff Payments & Benefits	16	30,280,501.05	23,648,231.45
Academic Expenses	17	28,339,753.00	18,981,105.50
Administrative and General Expenses	18	2,276,443.00	954,894.00
Transportation Expenses	19	7,147,434.00	4,343,724.00
Repairs & Maintenance	20	16,248.72	5,930.50
Finance Costs	4	4,919,676.00	3,903,990.93
Depreciation	22	3,710,836.00	1,144,281.00
Prior Period Expenses		93,920,253.77	60,201,407.38
TOTAL (B)		86,623,118.00	65,269,118.08
Balance being excess of Expenditure over Income (A-B)		4,919,676.00	3,903,990.92
Transfer of Depreciation (Fixed Assets) from Capital Fund A/c.		91,542,794.00	69,173,109.00
Balance Being Surplus (Deficit) Carried to General Fund			
Significant Accounting Policies	23		
Contingent Liabilities and Notes on Accounts	24		


Dr. Lakshmi Viswanathan
F A O


Sri. K. Rama Subramonia Pillai
C F O


Prof. C Raju
Nodal Professor



Prof. Debashis Chatterjee
DIRECTOR-IIMIK
MENTOR DIRECTOR-IIM AMRITSAR

INDIAN INSTITUTE OF MANAGEMENT AMRITSAR
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31-03-2018

(Amount in ₹)


SCHEDULE 1 - CORPUS/CAPITAL FUND

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
A. Corpus Fund		
Balance at the beginning of the year	89,497,220.00	103,770.00
Add Contribution towards Corpus		
a) Loan Amount recovered during the year	-	-
b) Amount transferred from Income & Expenditure A/c	91,542,794.00	69,173,109.00
c) Transfer from Grant in aid being recurring expenses for 15-16	-	20,220,341.00
d) Interest on Corpus Fund Investments	5,998,399.00	-
Deduct Amount transferred from Corpus		
	187,038,413.00	89,497,220.00
BALANCE AT THE YEAR END- A		
B. Capital fund-fixed assets		
Balance at the beginning of the year	24,274,463.07	12,086,313.00
a) Capital Expenditure incurred during the year	42,856,628.00	16,092,141.00
b) Less: Depreciation written off during the year	(4,900,373.00)	(3,903,990.93)
	62,230,718.07	24,274,463.07
BALANCE AT THE YEAR END- B		
GRAND TOTAL A +B	249,269,131.07	113,771,683.07


Dr. Lakshmi Viswanathan
FAO

Place: Kozhikode

Date: 27.08.2018


Sri. K. Rama Subramonia Pillai
CFO

INDIAN INSTITUTE OF MANAGEMENT AMRITSAR
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31-03-2018

SCHEDULE 3 - CURRENT LIABILITIES & PROVISIONS

(Amount in ₹)

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
A. CURRENT LIABILITIES				
a) <u>Deposits(Students) refundable</u>				
i) From current students	5,000,000.00	5,000,000.00	3,725,000.00	3,725,000.00
b) <u>Other Current liabilities</u>				
i) Retention Money	725,989.00		789,308.00	
ii) EMD deposits	156,410.00		150,540.00	
iii) IIM Amritsar Students Mess a/c payable	2,432,783.95	3,365,182.95	978,020.00	1,917,868.00
iv) fee payable to students	50,000.00			
c) Duties and Taxes	(79,294.000)		-	
d) <u>Other Current liabilities</u>				
i) Stale Cheque	7,990.00		-	
ii) Statutory Liabilities	5,946.00		-	
iii) Other liabilities	11,358.00	(54,000.000)	-	
TOTAL (A)		8,311,182.95		5,642,868.00
B. PROVISIONS				
a) Provision for Capital Expenses			73,634.00	
b) Provision for Revenue Expenses	3,765,662.00		1,874,117.00	
TOTAL (B)		3,765,662.00		1,947,751.00
TOTAL (A + B)		12,076,844.95		7,590,619.00


Dr.Lakshmi Viswanathan
FAO

Place: Kozhikode
Date: 27.08.2018


Sri. K. Rama Subramonia Pillai
CFO

INDIAN INSTITUTE OF MANAGEMENT AMRITSAR
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31-03-2018

SCHEDULE 3(c) - UNUTILISED GRANTS FROM UGC, GOVERNMENT OF INDIA AND STATE GOVERNEMENTS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
A. PLAN GRANTS : GOVERNEMENT OF INDIA		
Balance B/F	117,233,434.55	78,872,778.00
Add receipts during the year	169,000,000.00	124,700,000.00
Add interest	5,010,127.00	6,270,555.00
TOTAL (a)	291,243,561.55	209,843,333.00
Less Refunds	-	-
Less utilised for revenue expenditure	(89,000,577.77)	(56,297,416.45)
Less utilised for capital expenditure	(42,856,628.00)	(16,092,141.00)
Less transfer as per audit advise	-	(20,220,341.00)
TOTAL (b)	(131,857,205.77)	(92,609,898.45)
UNUTILISED CARRIED FORWARD (a-b)	159,386,355.78	117,233,434.55


Dr. Lakshmi Viswanathan
FAO

Place: Kozhikode
Date: 27.08.2018


Sri. K. Rama Subramonia Pillai
CFO

INDIAN INSTITUTE OF MANAGEMENT AMRITSAR
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31-03-2018

(Amount in ₹)

SCHEDULE 4- FIXED ASSETS											NET BLOCK	
Sl.No	DESCRIPTION	GROSS BLOCK				DEPRECIATION					As	As
		Opening Balance	Additions	Deductions	Closing Balance	Rate	Opening Balance	Depreciation for the year	Deductions / Adjustments	Total Depreciation	at	at
		1-Apr-2017			31-Mar-2018	under SLM	1-Apr-2017				31-Mar-2018	31-Mar-2017
						Method						
	Assets Head											
1	Electrical installation & equipment	537,311.00	149,400.00	-	686,711.00	5%	53,172.00	34,279.00	-	87,451.00	599,260.00	484,139.00
2	Office equipment	574,300.00	-	-	574,300.00	7.5%	83,641.93	42,926.00	-	126,567.93	447,732.07	490,658.08
3	Audio visual equipment	1,998,135.00	263,556.00	-	2,261,691.00	7.5%	213,851.00	169,628.00	-	383,479.00	1,878,212.00	1,784,284.00
4	Computers & peripherals	5,395,174.00	1,321,404.00	-	6,716,578.00	20%	2,152,378.00	1,341,760.00	-	3,494,138.00	3,222,440.00	3,242,796.00
5	Furniture, Fixtures & Fittings	4,176,603.00	614,228.00	-	4,790,831.00	7.5%	491,158.00	359,314.00	-	850,472.00	3,940,359.00	3,685,445.00
6	Plant & Machinery	-	1,470,339.00	-	1,470,339.00	5%	-	73,517.00	-	73,517.00	1,396,822.00	-
7	Vehicles	7,333,774.00	673,183.00	193,034.00	7,813,923.00	10%	868,874.00	781,393.00	19,303.00	1,630,964.00	6,182,959.00	6,464,900.00
8	Lib. Books & Scientific Journals	2,956,879.00	5,874,001.00	-	8,830,880.00	10%	335,175.00	883,086.00	-	1,218,261.00	7,612,619.00	2,621,704.00
9	Other Fixed Assets	72,542.00	7,300.00	-	79,842.00	7.5%	19,628.00	11,944.00	-	31,572.00	48,270.00	52,914.00
	Total A	23,044,718.00	10,373,411.00	193,034.00	33,225,095.00		4,217,877.93	3,697,847.00	19,303.00	7,896,421.93	25,328,673.07	18,826,840.08
10	Work in Progress (Architects)	421,002.00	1,380,000.00	-	1,801,002.00						1,801,002.00	421,002.00
11	Work in Progress (Building)	4,371,000.00	29,842,033.00	-	34,213,033.00						34,213,033.00	4,371,000.00
	Total B	4,792,002.00	31,222,033.00		36,014,035.00						36,014,035.00	4,792,002.00
	Intangible Assets	GROSS BLOCK				DEPRECIATION					NET BLOCK	
		Opening Balance	Additions	Deductions	Closing Balance	Rate	Opening Balance	Amortisation for the year	Deductions/A djustments	Total amortisation/adju stment	As	As
		1-Apr-2017			31-Mar-2018	under SLM	1-Apr-2017				at	at
						Method					31-Mar-2018	31-Mar-2017
	Assets Head											
12	E-Journals	-	1,428,002.00	-	1,428,002.00	40%	-	571,201.00	-	571,201.00	856,801.00	-
13	Software	3,125,450.00	26,216.00	-	3,151,666.00	40%	2,469,829.00	650,628.00	-	3,120,457.00	31,209.00	655,621.00
	Total C	3,125,450.00	1,454,218.00	-	4,579,668.00		2,469,829.00	1,221,829.00		3,691,658.00	888,010.00	655,621.00
	Grand Total (A +B +C)	30,962,170.00	43,049,662.00	193,034.00	73,818,798.00	-	6,687,706.93	4,919,676.00	19,303.00	11,588,079.93	62,230,718.07	24,274,463.08

Dr. Lakshmi Viswanathan
FAO
Place: Kozhikode
Date: 27.08.2018


Sri. K. Rama Subramonia Pillai
CFO


INDIAN INSTITUTE OF MANAGEMENT AMRITSAR
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31-03-2018

SCHEDULE 6 - INVESTMENTS - OTHERS

PARTICULARS	(Amount in ₹)	
	CURRENT YEAR	PREVIOUS YEAR
a) INVESTMENTS -Long term Funds		
a) Long Term Deposits with Banks (Corpus Fund Investment)	178,600,000.00	-
	178,600,000.00	-
b) INVESTMENTS-Short term Funds	-	-
TOTAL	-	-
GRAND TOTAL	178,600,000.00	-

For and on behalf of the Board of Governors of the Institute


Dr. Lakshmi Viswanathan
FAO
 Place : Kozhikode
 Date : 27.08.2018


Sri. K. Rama Subramonia Pillai
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INDIAN INSTITUTE OF MANAGEMENT AMRITSAR
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31-03-2018

SCHEDULE 7 - CURRENT ASSETS

(Amount in ₹)

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
1. Bank Balances : a) With Schduled Banks : - On Savings Accounts	142,250,587.73	142,250,587.73	125,078,963.55	125,078,963.55
TOTAL (A)		142,250,587.73		125,078,963.55



Dr. Lakshmi Viswanathan
FAO

Place : Kozhikode
Date : 27.08.2018



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INDIAN INSTITUTE OF MANAGEMENT AMRITSAR
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31-03-2018

SCHEDULE 8 - LOANS, ADVANCES & DEPOSITS

(Amount in ₹)

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
1. Advances to Employees				
a) TA/DA advances	97,216.00		18,730.00	
b) Temporary advances	213578.00	310,794.00	(1,561,000)	17,169.00
2. Advances and other amounts recoverable in Cash or in kind or for value to be received :				
a) On Revenue account	362,285.00		971,732.00	
b) On Capital account	242,117.00	604,402.00	884,253.00	1,855,985.00
3. Current Assets				
a) IIM KOZHIKODE	-	-	49,574,365.00	49,574,365.00
4. Receivables	573,087.00	573,087.00	197,906.00	197,906.00
5. Prepaid Expenses				
a) Insurance	203,217.00		249,704.00	
b) Other Expenses	-	203,217.00	-	249,704.00
6. Deposits				
a) Deposit with BSNL	22,310.00		22,310.00	
b) Deposit with Rent	150,000.00		150,000.00	
c) Deposit with PSPCL	695,218.00		228,173.00	
d) Deposit -Entral work Division PWD	29,411,205.00	30,278,733.00	36,946,698.00	37,347,181.00
7. Interest Accrued on Investment and Funds				
Corpus fund Investment	5,680,793.00	5,680,793.00	-	-
TOTAL (B)		37,651,026.00		89,242,310.00


Dr. Lakshmi Viswanathan
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INDIAN INSTITUTE OF MANAGEMENT AMRITSAR
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31-03-2018

SCHEDULE 9 - ACADEMIC RECEIPTS

(Amount in ₹)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<u>A. ACADEMIC--PGP Tuition Fees</u>		
1. Tuition	59,702,000.00	44,800,000.00
2. IT & Infrastructure	4,983,333.33	3,750,000.00
3. Library	4,983,333.33	3,750,000.00
4. Books & Study Material	8,467,333.33	6,350,000.00
5. Admission Fees	728,000.00	300,000.00
6. Orientation	728,000.00	300,000.00
7. Student Support Services	1,681,333.33	1,360,000.00
Total (A)	81,273,333.33	60,610,000.00
<u>B. EXAMINATIONS--(PGP)</u>		
1. Examinations Fees	1,395,333.33	1,045,000.00
Total (B)	1,395,333.33	1,045,000.00
<u>C. Others fees- (PGP)</u>		
1. Medical & Student Welfare	996,666.67	745,000.00
2. Hostel (Room Rent)	4,983,333.33	3,750,000.00
3. Alumni	953,333.33	1,050,000.00
4. PGP Misc. Income	120,817.00	879,400.00
Total (C)	7,054,150.33	6,424,400.00
Total	89,722,817.00	68,079,400.00


Dr. Lakshmi Viswanathan
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INDIAN INSTITUTE OF MANAGEMENT AMRITSAR
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31-03-2018

SCHEDULE 10 - GRANTS/SUBSIDIES

(Amount in ₹)

PARTICULARS	PLAN					Total Plan	Non Plan UGC	Current Year Total	Previous Year
	Govt of India			UGC					
				Plan	Specific Schemes				
	OH'31	OH'35	OH'36				-	-	-
Balance B/F	(18,285,763.45)	117,903,329.00	17,615,869.00	-	-	117,233,434.55	-	-	-
Add: Receipts during the year	67,000,000.00	50,000,000.00	52,000,000.00	-	-	169,000,000.00	-	-	-
Add: Interest on Grant	-	4,101,822.12	908,304.88	-	-	5,010,127.00	-	-	-
Total (A)	48,714,236.55	172,005,151.12	70,524,173.88	-	-	291,243,561.55	-	-	-
Less inter head transfer as per advise from C & AG auditors				-	-	-	-	-	-
Less inter head transfer as per advise from auditors				-	-	-	-	-	-
Less: Utilised for Capital expenditure		(42,856,628.00)		-	-	(42,856,628.00)	-	-	-
Balance	48,714,236.55	129,148,523.12	70,524,173.88	-	-	248,386,933.55	-	-	-
Less: Utilised for Revenue Expenditure (B)	(87,661,209.77)	-	(1,339,368.00)	-	-	(89,000,577.77)	-	(89,000,577.77)	(56,297,416.45)
Balance C/F (C)	(38,946,973.22)	129,148,523.12	69,184,805.88	-	-	159,386,355.78	-	-	-

Dr.Lakshmi Viswanathan

FAO

Place : Kozhikode

Date : 27.08.2018

Sri. K. Rama Subramonia Pillai
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INDIAN INSTITUTE OF MANAGEMENT AMRITSAR
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31-03-2018

SCHEDULE 12 - INTEREST EARNED

(Amount in ₹)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
A. Interest on Savings accounts and others		
1) With Scheduled Banks/Others	1,465,734.00	1,023,545.00
TOTAL	1,465,734.00	1,023,545.00



Dr. Lakshmi Viswanathan
FAO

Place : Kozhikode

Date : 27.08.2018



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INDIAN INSTITUTE OF MANAGEMENT AMRITSAR
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31-03-2018

SCHEDULE 13 - OTHER INCOME


(Amount in ₹)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
(1) Cost of Forms/Quotation	25,516.00	7,571.00
(2) Accommodation in Guest House	14,895.00	-
(3) Facilitation Charge	10,170.00	-
(4) Other Income	303,662.00	-
(5) Sponsorship Income	-	60,000.00
TOTAL	354,243.00	67,571.00


Dr. Lakshmi Viswanathan
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Place : Kozhikode

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INDIAN INSTITUTE OF MANAGEMENT AMRITSAR
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31-03-2018

SCHEDULE 14 - Prior Period Income


(Amount in ₹)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Interest from IIMK	-	2,593.00
TOTAL	-	2,593.00


Dr. Lakshmi Viswanathan
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INDIAN INSTITUTE OF MANAGEMENT AMRITSAR
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31-03-2018


SCHEDULE 15 - Staff Payments & Benefits

(Amount in ₹)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Salaries and Wages (includes pay revision arrears)	11,363,834.00	4,651,507.00
Retirement & Terminal Benefits		212,985.00
Medical expenses	31,278.00	20,068.00
Honararium	3,620,197.00	2,236,140.00
Other Staff Payments	2,214,053.00	98,550.00
TOTAL	17,229,362.00	7,219,250.00


Dr. Lakshmi Viswanathan
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INDIAN INSTITUTE OF MANAGEMENT AMRITSAR
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31-03-2018

SCHEDULE 16 - ACADEMIC EXPENSES

(Amount in ₹)

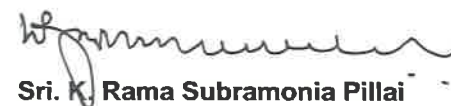
PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Direct PGP Expenses	30,280,501.05	23,261,309.45
Research Expense	-	386,922.00
TOTAL	30,280,501.05	23,648,231.45



Dr. Lakshmi Viswanathan
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INDIAN INSTITUTE OF MANAGEMENT AMRITSAR
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31-03-2018

SCHEDULE 17 - ADMINISTRATIVE AND GENERAL EXPENSES

(Amount in ₹)

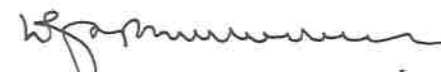
PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Electricity and Water Charges	2,126,913.00	1,464,029.00
Electricity and Water Charges-Guest house	73,106.00	52,112.00
Rent Rates and Taxes	19,336,861.00	13,873,684.00
Postage Expenses (General)	61,047.00	52,084.00
Telephone Expenses (Gen)	695,201.00	363,261.00
Printing and Stationary (Gen)	270,423.00	178,554.00
Travelling and Conveyance	983,548.00	1,031,722.50
Hospitality Expenses	83,351.00	107,555.00
Honorarium Recruitment Expenses	847,500.00	-
Legal and Professional Charges	2,690,983.00	670,759.00
Advertisement and Publicity (General)	522,822.00	784,011.00
News Papers and Periodicals	73,617.00	51,859.00
Dispensary Expense(Others)	-	-
<u>Others (Administrative Expenses)</u>		
Institute Functions	14,374.00	148,901.00
Institutional Membership and Subscription	-	-
Miscellaneous Exps (General)	4,517.00	25,387.00
BOG Meeting Expenses	555,490.00	177,187.00
TOTAL	28,339,753.00	18,981,105.50



Dr. Lakshmi Viswanathan
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Date : 27.08.2018



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INDIAN INSTITUTE OF MANAGEMENT AMRITSAR
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31-03-2018

SCHEDULE 18 - TRANSPORTATION EXPENSES

(Amount in ₹)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Vehicle Running(P.O.L) Expenses	1,057,345.00	808,428.00
Vehicle Maintenance Expenses	282,621.00	86,643.00
TA on Joining / Retirement	365,259.00	-
Transport Expenses -Gen	3,700.00	-
Vehicle Insurance	162,518.00	58,598.00
Conveyance Hire Charges	405,000.00	1,225.00
TOTAL	2,276,443.00	954,894.00


Dr. Lakshmi Viswanathan
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INDIAN INSTITUTE OF MANAGEMENT AMRITSAR
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31-03-2018

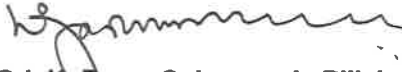
SCHEDULE 19 - REPAIRS & MAINTENANCE

(Amount in ₹)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Civil Repairs and Maintenance	1,614,573.00	600,496.00
Electrical Repairs and Maintenance	46,092.00	106,015.00
DG Set Maintenance Expenses	425,314.00	174,965.00
Consumables(IT) Expenses & Other Maintenance	711,809.00	142,983.00
V Sat and Internet Charges	-	208,789.00
Cable Charges (TV)	-	2,110.00
Internet charges-Guest house	870,463.00	3,431.00
House Keeping Consumable Items	25,717.00	-
Hostel Guest House Expenses	1,410,138.00	1,490,583.00
AMC for Equipment	153,171.00	24,391.00
Campus Maintenance Expenses	1,798,914.00	1,485,166.00
Horticultural Expenses	91,243.00	104,795.00
TOTAL	7,147,434.00	4,343,724.00


Dr. Lakshmi Viswanathan
FAO

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Date : 27.08.2018


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INDIAN INSTITUTE OF MANAGEMENT AMRITSAR
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31-03-2018

SCHEDULE 20 - FINANCE COSTS

(Amount in ₹)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Bank charges	16,248.72	5,930.50
TOTAL	16,248.72	5,930.50



Dr. Lakshmi Viswanathan
FAO
 Place : Kozhikode
 Date : 27.08.2018



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INDIAN INSTITUTE OF MANAGEMENT AMRITSAR
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31-03-2018

SCHEDULE 22 - OTHER EXPENSES

(Amount in lakhs. ₹)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Prior period expenses	37.11	11.44
Interest of GST	0.00	-
TOTAL	37.11	11.44



Dr. Lakshmi Viswanathan
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Date : 27.08.2018



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SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31st MARCH 2018

SCHEDULE 23 – SIGNIFICANT ACCOUNTING POLICIES: -

1. ACCOUNTING CONVENTION

The financial statements are prepared on the basis of historical cost convention, unless otherwise stated, following going concern concept and on accrual method of accounting. Accrual method of accounting has been followed as far as possible and the deviations are as stated therein.

2. REVENUE RECOGNITION AND CHANGE IN THE ACCOUNTING POLICY

2.1 Interest on Saving Bank Account is taken on actual receipt basis as and when credited by banks.

2.2 IIMK was appointed as mentor for the new IIM Amritsar during 2014-15 by the Government of India. The grants were received by IIMK directly till 05.06.2017 and many of the payments were done by IIMK on behalf of IIM Amritsar. The Board of Governors of IIMK decided to pay interest @ 4% on funds kept by IIMK on behalf of IIM Amritsar. The total interest works out to Rs.65.25 lakhs (Interest for FY 2017-18 Rs. 2.52 Lakhs, for the FY 2016-17 comes to Rs. 39.65 lakhs and Interest for the Prior period comes to Rs.23.08 lakhs). This amount was settled after getting approval from the Board of both IIMK & IIMA.

3. EXPENSES

3.1 Expenses are accounted on the basis of accrual method of accounting.

4. FIXED ASSETS

4.1 Fixed Assets of the Institute are acquired out of grants from the Government of India and the Government of Punjab. Funds utilized for acquisition of assets are shown under Capital Fund (Fixed Assets) in the corresponding schedule 4 to the Balance sheet.

4.2 Fixed Assets are stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental and direct expenses related to acquisition of assets.

4.3 Fixed Assets purchased/constructed and put to use during the year have been capitalized.



Dr. Lakshmi Viswanathan
FAO



Sri. K. Rama Subramonia Pillai
CFO


- 4.4 Necessary adjustments have been made in Fixed asset schedule and depreciation statements, based upon the expenditure statement provided by PWD in cases where the assets have been put to use.
- 4.5 Certain works done by PWD have been virtually completed in the temporary campus of IIM Amritsar, but this has not been capitalized due to the non receipt of Utilization/completion certificate from PWD and this amount still shown under Loans, Advances & Deposits.


5. DEPRECIATION

- 5.1 During the year depreciation rates are charged as per the rates prescribed in the MHRD format. Fixed assets are valued at cost less accumulated depreciation. Depreciation on fixed assets is provided on Straight line method.
- 5.2 Depreciation is provided for the whole year on additions during the year.
- 5.3 Though depreciation is taken to Income & Expenditure account to ascertain the total Recurring Expenditure, corresponding amount is reduced from the Capital Fund (Fixed Assets) so that the surplus of Income over expenditure is excluding the provision for depreciation.
- 5.4 Some of the assets will not be relocated from the present leased premises in the event of moving out to own premises. Since the date of such moving out is yet to be finalized, depreciation has been provided for the assets without considering the same.

6. GOVERNMENT GRANTS / SUBSIDIES

- 6.1 The Institute is financed by the Government of India and Government of Punjab for setting up the infrastructure of the Institute.
- 6.2 The Plan Grants received for acquisition of asset is accounted as Capital Fund (Grant-in-aid) from where the share of Capital expenditure is transferred to Capital Fund (Fixed Assets) and the balance, if any, carried forward for the utilization/adjustment during the next year.
- 6.3 The Plan Grants received under OH 31 and 36 to the extent of expenses which could be expended out of such grant is credited to income and Expenditure account and the balance is carried forward as unutilized grant balance in schedule 3 part C
- 6.4 During 2015-16, some of the recurring expenses had not been adjusted against OH35 as well as OH 36 and as advised by C&AG the said amount has been adjusted against the grant in the current financial year.
- 6.5 Govt. grant is accounted on accrual basis subject to the condition that the sanction orders for grant is received on or before balance sheet date.
- 6.6 The grant amount was not maintained in separate account. Hence interest on government funds has been apportioned to the government account on pro rata basis.
- 6.7 The method adopted for presentation in financial statements ,regarding OH 35, is as per para 8.4 of AS 12.
- 6.8 Balance in the grant in aid has been shown as part of Schedule 3 (3C) in the current year. In the previous year this was shown as part Schedule 1 (Corpus / Capital Fund). The change has been done as suggested by C&AG.


Dr. Lakshmi Viswanathan
FAO
PLACE: KOZHIKODE
DATE : 27.08.2018


Sri. K. Rama Subramonia Pillai
CFO

7. CORPUS FUND

7.1 Excess of income over expenditure has been transferred to Corpus Fund. During the current year salary paid to the Employee on Deputation at IIM Amritsar alone has been debited to OH 36 and the salary paid to the rest of the employees have been debited to OH 31.

8. LAND AND BUILDING

8.1 The Institute is running its activities in the temporary campus (at Punjab Institute of technology, Amritsar Building) allotted by the Government of Punjab vide its letter dated 22.04.2015.

8.2 The Institute is in possession of land 60.70 Acre of land allotted by Punjab Government free of cost. However, this fact has not been disclosed in the accounts. Land has also not been included in fixed assets.

9. FOREIGN CURRENCY TRANSACTIONS

10.1 Transactions denominated in foreign currency are accounted at the exchange rate prevailing on the date of the transaction.



Dr. Lakshmi Viswanathan
F A O



Sri. K. Rama Subramonia Pillai
C F O



Prof. C Raju
Nodal Professor



Prof. Debashis Chatterjee
DIRECTOR-IIMK

MENTOR DIRECTOR-IIM AMRITSAR

PLACE: KOZHIKODE

DATE : 27.08.2018

SCHEDULE 24 - CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS: -

1. CONTINGENT LIABILITIES

Claims against the institute not acknowledged as debts	– Rs. NIL	(Previous Year NIL)
In respect of:		
Bank guarantees given by/on behalf of the Institute	– Rs. NIL	(Previous Year Rs. NIL)
Letters of Credit opened by Bank on behalf of the Institute	– Rs. NIL	(Previous Year Rs. NIL)
Bills discounted with Banks	– Rs. NIL	(Previous Year Rs. NIL)
 Disputed demand in respect of:		
Income Tax	– Rs. NIL	(Previous Year Rs. NIL)
Sales Tax	– Rs. NIL	(Previous Year Rs. NIL)
Service Tax	– Rs. NIL	(Previous Year NIL)
Municipal Taxes	– Rs. NIL	(Previous Year Rs. NIL)
In respect of claims from parties for non – execution of orders, but Contested by the Institute	– Rs. NIL	(Previous Year NIL)

2. CURRENT ASSETS, LOANS AND ADVANCES

In the opinion of the Management, the current assets, loans and advances have a value on realization in the ordinary course of business, equal at least to the aggregate amount shown in the Balance Sheet.



Dr. Lakshmi Viswanathan
FAO

PLACE: KOZHIKODE
DATE : 27.08.2018



Sri. K. Rama Subramonia Pillai
CFO


3. FOREIGN CURRENCY TRANSACTIONS

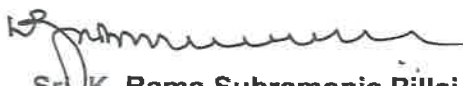
a) <u>Value of Imports Calculated on CIF Basis:</u> Capital Goods/Equipments	<u>Current Year</u> NIL	<u>Previous Year.</u> NIL
b) <u>Expenditure in foreign currency</u>	NIL	NIL
c) <u>Other Expenditure:</u>		
Purchase of books, Journals, Cases etc.	USD 2963.33	USD 3083.87
Software, CD Roms, Simulations	USD 32609.40	USD 15448.17


4. TAXATION

The Institute is exempt from Income Tax under Section 10 (23 C) (iii ab) of the Income – Tax Act 1961, and therefore, no provision for income tax has been made in the accounts

- Schedules 1 to 23 are annexed to and form an integral part of the Balance Sheet as at 31-03-2018 and the Income and Expenditure Account for the year ended on that day.
- Corresponding figures for the previous year have been regrouped / reclassified wherever necessary to make them comparable with those of current year.


Dr. Lakshmi Viswanathan
F A O


Sri. K. Rama Subramonia Pillai
C F O


Prof. C Raju
Nodal Professor


Prof. Debashis Chatterjee
DIRECTOR-IIMK
MENTOR DIRECTOR-IIM AMRITSAR

PLACE: KOZHIKODE

DATE : 27.08.2018

Indian Institute of Management Amritsar
Receipts and Payments Account for the Year ended 31.03.2018

(Amount in ₹)

Receipts		2017-18	2016-17	Payments		2017-18	2016-17
I	Opening Balances			I	Expenses		
	a) Cash Balance		-		a) Establishment Expenses	17,229,362.00	7,219,250.00
	b) Bank Balance				b) Academic Expenses	30,280,501.05	23,648,231.45
	i) In savings bank A/C	125,078,963.55	8,104,243.00		c) Administrative Expenses	28,339,753.00	18,981,105.50
					d) Transportation Expenses	2,276,443.00	954,894.00
					e) Repairs & maintenance Expenses	7,147,434.00	4,343,724.00
					f) Prior period Expenses	3,710,618.00	1,144,281.00
					g) Finance cost	16,466.72	5,930.50
II	Grants Received			II	Payments against Earmarked/Endowment Fund		-
	a) From Government of India	174,010,127.00	130,970,555.00				
III	Academic Receipts	89,722,817.00	68,079,400.00	III	Payments against Sponsored Projects/Schemes		
IV	Receipts against Earmarked/Endowment Fund	-	-	IV	Payments against Sponsored Fellowship and Scholarship		
V	Receipts against Sponsored Projects/Schemes	-	-	V	Investments and Deposits made		
					a) Out of Earmarked/Endowment Fund	-	-
					b) Out of own funds(Investment others)	178600000	-
VI	Receipts against Sponsored Fellowship and Scholarship			VI	Term Deposit with Scheduled Banks	-	-
VII	Income on Investments from			VII	Expenditure on Fixed Assets		
	a) Earmarked/Endowment funds	-	-		a) Fixed Asset	11,634,595.00	11,721,141.00
	b) Other Investments	-	-		b) Capital Work in progress	31,222,033.00	4,371,000.00
VIII	Interest received on			VIII	Other payments including statutory payments	-	-
	a) Bank Deposit	5,998,399.00	-				
	b) Loans and Advances		-				
	c) Savings Bank Account	1,465,734.00	1,023,545.00				
IX	Investment encashed	-	-	IX	Refund of Grants	-	-
X	Term deposit with Scheduled Banks encashed	-	-	X	Deposits and Advances	-	-
XI	Other Income including Prior period Income	354,243.00	70,164.00	XI	Other Payments-Pre incorporation Expenses	-	-
XII	Deposits and Advances	51,591,284.00	(13,434,369.00)	XII	Closing Balances		
					a) Cash Balance	-	-
					b) Bank Balance	142,250,587.73	125,078,963.55
					i) In savings bank A/C		
XIII	Miscellaneous Receipts including Statutory Receipts	4,486,225.95	2,654,983.00				
XIV	Any other receipts						
	TOTAL	452,707,793.50	197,468,521.00		TOTAL	452,707,793.50	197,468,521.00

Dr.Lakshmi Viswanathan
 FAO
 Place : Kozhikode

Sri. K. Rama Subramonia Pillai
 CFO

GFR 12 – A
[(See Rule 238 (1))]

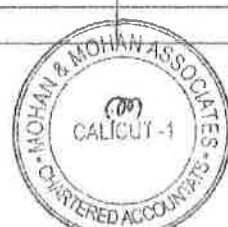
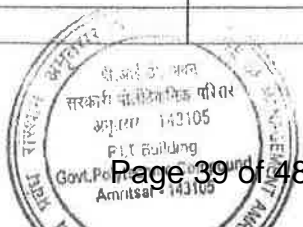
FORM OF UTILIZATION CERTIFICATE
FOR AUTONOMOUS BODIES OF THE GRANTEE ORGANIZATION
Indian Institute of Management Amritsar
UTILIZATION CERTIFICATE FOR THE YEAR 2017-18 in respect
of recurring/non-recurring
GRANTS-IN-AID/SALARIES/CREATION OF CAPITAL ASSETS

1. Name of the Scheme : Grant -in-aid Plan
2. Whether recurring or non-recurring grants : Both Recurring & Non Recurring
3. Grants position at the beginning of the Financial year
 - (i) Cash in Hand/Bank : Rs.78163878.55/-
 - (ii) Unadjusted advances : Rs.39069556/-
 - (iii) Total : Rs.117233434.55/-
4. Details of grants received, expenditure incurred and closing balances: (Actuals)

Unspent Balances of Grants received years [figure as at Sl. No. 3 (iii)]	Interest Earned thereon	Interest deposited back to the Government	Grant received during the year			Total Available Funds (1+2- 3+4)	Expenditure incurred	Closing Balance(5-6)
1	2	3	4			5	6	7
			Sanction No. (I)	Date (II)	Amount (III)			
			F.No.20/4/2017-TS.V	27-Apr-17	4,35,00,000.00			
			F.No.20/4/2017-TS.V	29-May-17	3,45,00,000.00			
			F.No.20/4/2017-TS.V	27-Jun-17	1,20,00,000.00			
			F.No.20/4/2017-TS.V	23-Nov-17	2,80,00,000.00			
			F.No.20/4/2017-TS.V	19-Dec-17	1,40,00,000.00			
			F.No.20/4/2017-TS.V	07-Mar-18	3,70,00,000.00			
					169,000,000.00	291,243,561.55	131,857,205.77	159,386,355.78

Component wise utilization of grants:

Grant-in-aid-General	Grant-in-aid- Salary	Grant-in-aid-creation of capital assets	Total
87,661,209.77	1,339,368.00	42,856,628.00	131,857,205.77



Details of grants position at the end of the year

- (i) Cash in Hand/Bank : Rs.132,549,051.78/-
- (ii) Unadjusted Advances: Rs.2,68,37,304/-
- (iii) Total : Rs.159,386,355.78/-

Certified that I have satisfied myself that the conditions on which grants were sanctioned have been duly fulfilled/are being fulfilled and that I have exercised following checks to see that the money has been actually utilized for the purpose for which it was sanctioned:

- (i) The main accounts and other subsidiary accounts and registers (including assets registers) are maintained as prescribed in the relevant Act/Rules/Standing instructions and have been duly audited by designated auditors. The figures depicted above tally with the audited figures mentioned in financial statements/accounts.
- (ii) There exist internal controls for safeguarding public funds/assets, watching outcomes and achievements of physical targets against the financial inputs, ensuring quality in asset creation etc. & the periodic evaluation of internal controls is exercised to ensure their effectiveness.
- (iii) To the best of our knowledge and belief, no transactions have been entered that are in violation of relevant Act/Rules/standing instructions and scheme guidelines.
- (iv) The responsibilities among the key functionaries for execution of the scheme have been assigned in clear terms and are not general in nature.
- (v) The benefits were extended to the intended beneficiaries and only such areas/districts were covered where the scheme was intended to operate.
- (vi) The expenditure on various components of the scheme was in the proportions authorized as per the scheme guidelines and terms and conditions of the grants-in-aid.
- (vii) It has been ensured that the physical and financial performance has been according to the requirements, as prescribed in the guidelines issued by Govt. of India and the performance/targets achieved statement for the year to which the utilization of the fund resulted in outcomes given at Annexure – I duly enclosed.
- (viii) The utilization of the fund resulted in outcomes given at Annexure – II duly enclosed

Date: 29.08.2018

Place:IIM KOZHICODE

Signature

Sri. K.Rama Subramonia Pillai
CFO
IIM Kozhikode

Signature

Prof.Debashis Chatterjee
Director –IIM Kozhikode
Mentor Director –IIM Am





भारतीय लेखापरीक्षा तथा लेखा विभाग

कार्यालय प्रधान निदेशक लेखा परीक्षा (केन्द्रीय), चण्डीगढ़

Indian Audit & Accounts Department
Office of The Principal Director of Audit (Central),
Chandigarh



सं/No: पी.डी.ए. (सी)/के. व्यय/SAR IIM Amritsar/2018-19/2020-21/ 10

दि/Date: 26.05.2020

सेवा मे,

सचिव,
उच्चतर शिक्षा विभाग,
मानव संसाधन विकास मंत्रालय, भारत सरकार,
कमरा न. 127, सी विंग
शास्त्री भवन, नई दिल्ली - 110001

विषय: Indian Institute of Management, Amritsar के वर्ष 2017-18 एवं 2018-19 के लेखाओं पर पृथक लेखापरीक्षा प्रतिवेदन

महोदय,

कृपया Indian Institute of Management, Amritsar के वर्ष 2017-18 एवं 2018-19 के लेखाओं पर पृथक लेखापरीक्षा प्रतिवेदन (Separate Audit Report) संसद के दोनों सदनों के समक्ष प्रस्तुत करने हेतु सलंग्न पायें। संसद में प्रस्तुत होने तक प्रतिवेदन को गोपनीय रखा जाए।

संसद में प्रस्तुत करने के उपरांत प्रतिवेदन की पांच प्रतियाँ इस कार्यालय को भी भेज दी जाएँ।

कृपया इस पत्र की पावती भेजें।

संलग्न: उपरोक्त अनुसार

भवदीय,

प्रधान निदेशक

उपरोक्त की प्रतिलिपी वर्ष 2017-18 की पृथक लेखापरीक्षा प्रतिवेदन की प्रति सहित आवश्यक कार्यवाही हेतु निदेशक, Indian Institute of Management, Amritsar, Punjab Institute of Technology Building, Inside Government Polytechnic Campus, Polytechnic Road PO: Chheharta, G.T. Road Amritsar - 143105 को प्रेषित की जाती है।

उप-निदेशक

Separate Audit Report of the Comptroller & Auditor General of India on the Accounts of the Indian Institute of Management, Amritsar for the year ended 31 March 2018

We have audited the Balance Sheet of the Indian Institute of Management, Amritsar as on 31st March, 2018, Income and Expenditure Accounts and Receipts and Payments Account for the year ended on that date under Section 19(2) of the Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act, 1971 read with Section 23(3) of the Indian Institutes 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 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 disclosure 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 and Income and Expenditure Account/Receipt and Payment Account dealt with by this Report have been drawn up in the format

prescribed by the Ministry of Human Resource Development, Government of India vide order No. 29-4/2012-FD dated 17 April 2015.

- iii) In our opinion, proper books of accounts and other relevant records have been maintained by the Indian Institute of Management, Amritsar in so far as it appears from our examination of such books.
- iv) We further report that:-

A. Balance Sheet
A.1 Application of Funds
Fixed Assets (Schedule 4):
Tangible Assets: ₹2.53 crore

A.1.1 Above included Data Base/E-Journals of ₹64.81 lakh (₹ 24.10 lakh pertains to period 2016-17 + ₹ 40.71 lakh pertains to period 2017-18) which should have been booked under head E-Journal under Intangible Assets. This has resulted in understatement of head Library Books by ₹55.92 lakh (net), understatement of E-Journals by ₹29.25 lakh (net) and understatement of depreciation by ₹26.67 lakh.

A.1.2 Capital work in Progress: ₹3.60 crore

Above includes ₹5.19 lakh on account of expenditure incurred on three works which have already been completed but shown under capital work in progress. Out of three works, two works pertain to permanent campus:- the work of laying of Foundation Stone (₹1.42 lakh) and the work of Digital Survey etc. (₹2.26 lakh) which should have been booked under head Site Development and the third work pertains to Construction of Gate at Temporary Campus (₹1.51 lakh) which should have been booked as expenditure. This has resulted in overstatement of Capital Work in Progress by ₹5.19 lakh, understatement of head Site Development under Fixed Assets by ₹3.68 lakh (₹1.42 lakh + ₹2.26 lakh) and understatement of expenditure under head Repairs and Maintenance by ₹1.51 lakh.

B. Income and Expenditure Accounts
Expenditure
Repair and Non Maintenance (Schedule 19): ₹71.47 lakh.
Campus Maintenance Expenses: ₹17.99 lakh.

Above did not include ₹13.55 lakh on accounts of Minor works at transit campus which have been completed during the financial year 2017-18 which has wrongly been shown under Capital Work in Progress. This has resulted in understatement of

expenditure under head Repair and Maintenance and overstatement of Capital Work in Progress by ₹13.55 lakh each.

C. Significant Accounting Policies (Schedule 23)

The Institute has booked the expenditure of salary, allowances and honorarium for the period from March 2017 to February 2018 in the accounts of the financial year 2017-18 and such expenditure for the month of March 2018 has not been booked, which is a deviation to the Accounting Policy stated at Sr.3.1 of Schedule 23, which states the expenses are accounted on the basis of accrual method of accounting.

D. General

D.1 Net impact of Audit comments on the Annual Accounts Net impact of Audit comments on the Annual Accounts of the Indian Institute of Management, Amritsar for the year ending 31 March 2018 is as under:

- i Assets overstated by ₹41.73 lakh
- ii Corpus/Capital Fund overstated by ₹41.73 lakh, besides the surplus is also overstated by ₹41.73 lakh

D.2 The Institute has included advances given to two agencies viz. P.W.D. (Punjab) and CPWD under head “Deposit + Entral Work Division PWD” under Loan, Advances and Deposits. Due to mixing of advances of both agencies, balance outstanding against each agency was not intimated and was also not reconciled with balances as per the books of these agencies.

D.3 Consolidated Balance Sheet depicts Current Liabilities and Provisions of ₹17.15 crore while Schedule 3- “Current Liabilities and Provisions” depicts the Current Liabilities and Provisions of ₹1.21 crore which did not include grant balance as per Schedule 3 C of ₹15.94 crore (17.15 crore -1.21 crore).

E. Grant-in-Aid

E.1 Government of India, Ministry of HRD, Department of Higher Education letter F. No. 23011/02/2018-IF.1 dated 25.10.2018 lays down that --

-the institutes need to incur the expenditure as per the grants released;

-Grant sanctioning authorities should not only take into account the internally generated resources while regulating the award of grants but should consider laying down targets for internal resources generation (IRG) by the grantee institutions;

-no additional requirement should be projected to the MHRD as it was not possible to release the grants; and

- accordingly, it is advised not to show the negative balances corresponding to the fund spent from IRG in the books of accounts, instead IRG/ Corpus should be debited corresponding to the expenditure incurred out of it.

Out of available funds of ₹29.12 crore (OH 31: ₹4.87 crore, OH 36: ₹6.96 crore, OH 35: ₹16.79 crore and interest on grant of ₹0.50 crore) including previous year balance of ₹11.72 crore (OH 31: (-) ₹1.83 crore, OH 36: ₹1.76 crore and OH 35: ₹11.79 crore), Grant in Aid received during the year ₹16.90 crore (OH 31: ₹6.70 crore, OH 36: ₹5.20 crore and OH 35: ₹5.00 crore) and interest on grant during the year ₹0.50 crore, the Institute utilized a sum of ₹9.29 crore (OH 31: ₹4.87[∇] crore, OH 36: ₹0.13 crore and OH 35: ₹4.29 crore) leaving an unspent balance of ₹19.83 crore (OH 31: ₹Nil, OH 36: ₹6.83 crore and OH 35: ₹12.50 crore and interest on grant ₹0.50 crore).

Balance as per Schedule 3 C was ₹15.94 crore which was worked out after deducting negative balance under Object Head 31 of ₹3.89 crore, instead of debiting the negative balance of ₹3.89 crore to IRG/Corpus of the Institute in accordance with MHRD guidelines.

E.2 General Financial Rule 230 (8) (GFR 2017) provides that, all interests or other earnings against Grants in aid or advances (other than reimbursement) released to any Grantee institution should be mandatorily remitted to the Consolidated Fund of India immediately after finalisation of the accounts. However, the Institute has not remitted the amount of interest income of ₹0.50 crore to the Consolidated Fund of India as per the General Financial Rule 230 (8)

F. Management letter

Deficiencies which have not been included in the Audit report have been brought to the notice of the Institute's management through a management letter issued separately for remedial/corrective action.

[∇] Actual expenditure under object head 31 was ₹876.61 lakh which was restricted to ₹487.14 lakh to the extent of funds available under OH-31 and excess expenditure of ₹389.47 was required to be met out of internal resources by the Institute in accordance with MHRD guidelines.

v) Subject to our observations in the preceding paragraphs, we report that the Balance Sheet, Income & Expenditure Account and Receipt & Payment 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, Amritsar as at 31 March 2018; 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.



**Principal Director of Audit (Central),
Chandigarh**

Place: Chandigarh

Date:

Annexure to Audit Report

1. Adequacy of Internal Audit System

Institute has got conducted its Internal Audit for the year 2017-18 through a firm of Chartered Accountants. The Institute could not produce any documents/ records as regards Internal Audit Manual and scope of internal audit as assigned to Internal Audit.

2. Adequacy of Internal Control system

Internal Control system was found to be inadequate on account of the following deficiencies:

- i) There is no regular staff at IIM Amritsar except the Nodal Officer without any DDO powers, financial accounts are compiled at IIM Kozhikode. All the financial transactions are being done at IIM Kozhikode being the mentor institute.
- ii) The institute has not maintained the TA / LTC Registers, Advance register Medical Reimbursement Register and Expenditure control register
- iii) Recruitment policy and rules have not been laid down in the Institute.

3. System of Physical verification of Fixed Assets

Physical Verification of Fixed Assets for the year 2017-18 was conducted.

4. System of Physical Verification of Inventory

As per the Accounting Policy given in the prescribed format (page 46) in respect of Stocks, "Expenditure on purchase of chemicals, glassware, publications and other stores is accounted as revenue expenditure, except that the value of closing stocks held on 31st March is set up as inventories by reducing the corresponding Revenue Expenditure on the basis of information obtained from Departments. They are valued at cost".

However, no such verification of inventory has been conducted by the Institute to show the closing balance of inventory as on balance sheet date.

5. Regulatory in payment of Statutory dues

No irregularity was found in depositing the statutory dues.


Deputy Director