

Annual Statement of Accounts 2017-18

भारतीय लेखा और लेखा परीक्षा विभाग
कार्यालय प्रधान निदेशक लेखापरीक्षा (केंद्रीय) लखनऊ



INDIAN AUDIT & ACCOUNTS DEPARTMENT

Office of the Principal Director of Audit (Central) Lucknow

No PDA(C)/LKO/SAR-IIM Ranchi/2017-18/273

Dated: 11.12.2018

To

The Director,
Indian Institute of Management, Ranchi,
SuchanaBhawan, Audrey House Campus,
Meur's Road,
Ranchi- 834 008.

Subject: *Separate Audit report on the accounts of Indian Institute of Management, Ranchi for the year 2017-18*

Sir,

I enclose a copy of the Audit Report and Audit Certificate along with audited Annual Accounts of Indian Institute of Management (IIM), Ranchi for the year 2017-18 for information and necessary action.

2. A copy of Report has been sent to the Secretary to the Government of India, Ministry of Human Resource Development, New Delhi for information and necessary action.

3. A copy of (i) Resolution of Governing Body adopting the Audit Report and Audit Certificate with audited Annual Accounts, (ii) Date of its presentation before the House of Parliament and (iii) Annual Report of the Institute may be furnished to this office in due course for our records and onward transmission to the Comptroller and Auditor General of India, New Delhi.

4. The Hindi version of this SAR may kindly be furnished to this office within one week.

5. The receipt of this letter with enclosures may please be acknowledged.

Yours faithfully,

Encl: - As above.



Principal Director of Audit (Central)

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

We have audited the attach Balance Sheet of Indian Institute of Management, Ranchi as at 31 March 2018, 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 and Conditions of Service) Act, 1971. These financial statements are the responsibility of the management of the Institute. 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 and Auditor General of India (C&AG) 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 Laws, Rules and Regulations (Propriety and Regularity) and efficiency-cum-performance aspects, etc., if any, are reported through Inspection Reports/ C&AG'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 the 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 Account dealt with by this report have been drawn up in the format approved by the Government of India, Ministry of Human Resource Development.

(iii) In our opinion, proper books of accounts and other relevant records have been maintained by the Indian Institute of Management, Ranchi as required under section 23 and 24 of the Indian Institute of Management Act, 2017 of the Institute, in so far as it appears from our examination of such books.

(iv) We further report that:

A. Balance Sheet

A.1 Liabilities

A.1.1 Corpus/Capital Fund (Schedule-1) – Rs 213.93crore

A.1.1.1 The Institute irregularly transferred amount in excess of its actual surplus to Corpus by debit to 'Receivables from MHRD'. As on 31.03.2017, the Institute exhibited Rs 29.55 crore as receivables from MHRD, although as per grant letters no grant is pending for realization. During the year 2017-18, the Institute received revenue grant of Rs 53 crore. The Institute irregularly debited the above amount on current year grant. Consequently against the unutilized grant of Rs 33.31 crore, Institute show Rs 3.46 crore as unutilized grant under Current Liabilities. This has resulted in understatement of Current Liabilities and overstatement of Corpus Fund by Rs 29.85 crore each.

A.1.2 Current Liabilities and Provisions (Schedule 3)-Rs 8.47 Crore

A.1.2.1 The Institute had unspent balance of Non-recurring grant of Rs 33.62 crore for creating capital assets as on 01.04.2017 and the non-recurring grant received during the year 2017-18 was Rs 20 crore. Out of this, the Institute could spend only Rs 6.11 crore during the year leaving unspent balance of Rs 47.50 crore. The Institute did not exhibit the liability under the head 'Grant Refundable to Ministry', which resulted in understatement of liability and overstatement of Capital Fund by Rs 47.50 crore.

A.1.2.2 A Memorandum of Understanding (MOU) was entered in to between Jharkhand State Co-operative Development Corporation (JSTCDC) Ltd. and IIM, Ranchi for comprehensive study and assessment of the Tribal Sub-plan of State of Jharkhand on 26.07.2013. As per MOU, the project was for a consideration of Rs 91.80 lakh to be paid in 4 instalments – 30 percent as advance, 30 percent after Bench marking Report, 20 percent on submission of action plan and rest 20 percent after training and workshop.

As per MOU, JSTCDC Ltd paid advance of Rs 27.54 lakh. The Institute incurred expenditure of Rs15.35 lakh till 31.03.2014. No expenditure was incurred from 2014-15 to 2017-18. The Institute was required to exhibit Rs 12.19 lakh as liability as on 31.03.2018. The Institute, however, exhibited liability of Rs 76.45 lakh by debit to sundry debtors by Rs 64.26 lakh. Thus, assets and liabilities were overstated by Rs 64.26 lakh.

A.2 Assets

A.2.1 Investments (Schedule 6)-Rs 187.23 Crore

A.2.1.1 As per Format of Accounts introduced by MHRD for Higher Educational Institutions, investment in Fixed Deposits/Term Deposits in Banks is to be shown under the head current assets (except the Investments of Endowment/Earmarked Funds).

The Institute had investment of surplus funds of Rs 187.23 crore in Fixed Deposits in various banks. Instead of showing this amount under the head 'Current Assets', the Institute exhibited it under the head 'Investment'. This resulted in overstatement of Investment and understatement of Current Assets by Rs 187.23 crore.

A.2.2 Loans, Advances and Deposits (Schedule 8) - Rs 10.48 crore

A.2.2.1 The Institute reduced the amount of debtors by deducting the amount of creditors from the debtors. As on 31.03.2018, the Institute had a liability of Rs 21.58 lakh to IIM, Rohtak (Rs 7.61 lakh), IIM, Trichy (Rs 2.97 lakh) and CCL (Rs 11 lakh) which was credited to Debtors. This resulted in understatement of current assets and current liabilities by Rs 21.58 lakh.

A.2.2.2 Sundry debtors included Rs 8.83 lakh receivable from IIM, Udaipur. The amount is lying unadjusted since five years. The Institute did not take any steps to realize the amount or obtain confirmation of debtors from respective Institute. The Institute also did not make any provision in accounts.

B Income and Expenditure Account

B.1 Interest earned from government grant is to be refunded to the Ministry. The government grant of the Institute is kept in ICICI Savings Bank Account. As such, interest earned from above mentioned savings account was to be accounted for under the head unused grant to be refunded. The Institute, however, accounted for the amount mentioned above in Income and Expenditure Account. This resulted in overstatement of surplus and understatement of unused grant by Rs 29.10 lakh.

C Receipts and Payments Account

C 1(a) The Institute booked Rs 1.31 crore on 31.03.2018 as rent for the period April 2017 to March 2018. The sanction of above expenditure and bank advice for payment was sent on 3.5.2018 i.e. in 2018-19. The Institute, however, booked the expenditure in March 2018. This resulted in understatement of bank balance by Rs 1.31 crore.

C1(b) The Institute irregularly booked the expenditure of Rs 2.89 lakh of April 2018 in March 2018 on account of energy bill issued during 11.4.18 to 23.4.2018. This resulted in understatement of bank balance by Rs 2.89 lakh.

D Accounting policies and Notes on Accounts

D.1 The Institute did not make provisions for retirement benefits viz. gratuity and leave encashment on actuarial valuation.

D.2 As per Notes on Accounts, investment consist of Corpus fund, deposit from student, Government grants etc. During the year, the Institute arbitrarily credited government grant by Rs 3.19 crore.

In absence of separate bank account and investment of government grant, the calculation of interest could not be verified. As such, investment and Bank Account of government grant needs to be separated from other fund.

E. General

E.1 The demand of arrear of electricity bills of March 2018 amounting to Rs 20.87 lakh which was disputed by Institute has not been shown under Contingent Liabilities.

F. Grants-in-Aid

The Institute received grant of Rs73 crore from MHRD (Revenue Rs 53 crore and Capital Grant Rs 20 crore). Interest earned from Govt. Grant during the year was Rs 3.19 crore. The previous year's unutilized grant was Rs75.26crore (Revenue Grant Rs 41.65 crore and Capital Grant Rs.33.61 crore). Thus the total fund available with the Institute for utilization was Rs151.45 crore (Revenue Grant Rs 97.84 crore and Capital Grant Rs 53.61 crore), out of which the Institute could utilize Rs 28.99 crore (Revenue Grant Rs 22.88crore and Capital Grant Rs 6.11) leaving a balance of Rs 122.46 crore (Revenue Grant Rs 74.96 crore and Capital Grant Rs 47.50crore) as unutilized funds as on 31st March 2018.

G Management letter

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

v. Subject to our observations in the preceding paragraphs, we report that the Balance Sheet and Income & Expenditure 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 the 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, Ranchi as at 31 March 2018, 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 :Lucknow.

Date : 11.12.18



Principal Director of Audit (Central), Lucknow

Annexure

1. Adequacy of Internal Audit System

The Institute does not have its own Internal Audit wing and the internal audit of the Institute was carried out by a Chartered Accountant firm. An Audit Officer has also been appointed who exercise the checking of transactions prior to making payments wherever required and also coordinates audit. The Institute is yet to prepare its Internal Audit Manual.

Adequacy of Internal control system

The Internal Control system in the Institute reflected the following deficiencies:

- The institute does not have accounting manual and office procedure manual.
- The Institute has not formulated an Investment Policy.
- Cash Book and Bank Books are not closed on daily basis.
- The original bills has not passed and stamped paid and cancelled.
- The Institute did not maintain Advance Register, Liabilities register, Medical claim Register, Register of Contract, Grant in aid Register and Investment Register.
- The Institute is not prompt in realizing TDS receivables. The Institute has not yet realized the TDS receivable amounting Rs 1.20crore accumulated from 2013-14.
- The Institute did not prepare Assets Register. In absence of Assets register, existence of assets amounting to Rs 21.77 crore could not be verified.

2. System of Physical verification of fixed assets and inventory:

The Institute did not carry out physical verification of fixed assets and inventory during the year.

3. Regularity in payment of statutory dues:

There was delay in deposit of NPS of March 2018 of Rs 26.91 lakh. Rs 26.91 lakh was deposited on 26.04.2018.

Balance Sheet as on 31st March, 2018

INDIAN INSTITUTE OF MANAGEMENT RANCHI

BALANCE SHEET AS ON 31ST MARCH, 2018

(Figures in Rupees)

SOURCES OF FUNDS	Schedule	Current Year	Previous year
CORPUS/CAPITAL FUND	1	2,139,255,391.97	1,615,345,002.97
DESIGNATED/EARMARKED/ENDOWMENT FUNDS	2	1,612,478.00	1,537,273.96
CURRENT LIABILITIES & PROVISIONS	3	84,711,406.74	31,231,239.52
TOTAL		2,225,579,276.71	1,648,113,516.45
APPLICATION OF FUNDS	Schedule	Current Year	Previous year
FIXED ASSETS	4		
- Tangible Assets		81,849,635.60	71,314,859.60
- Intangible Assets		17,049,938.73	535,324.00
Capital Works-In-Progress		48,780,850.00	35,088,802.00
INVESTMENTS FROM EARMARKED / ENDOWMENT FUNDS	5		-
- Long Term		NIL	-
- Short Term		NIL	-
INVESTMENTS - OTHERS	6	1,872,283,528.31	1,017,052,394.90
CURRENT ASSETS	7	100,788,675.55	169,245,550.21
LOANS,ADVANCES & DEPOSITS	8	104,826,648.52	354,876,585.74
TOTAL		2,225,579,276.71	1,648,113,516.45

SIGNIFICANT ACCOUNTING POLICIES 23 -
CONTINGENT LIABILITIES AND NOTES TO ACCOUNTS 24 -

As per our Internal Audit reports

M/s B C Dutta & Co.
Chartered Accountants
FRN 004589C

CA Vikash Kumar Poddar
(Partner)
Membership No. 409375



Shanidev Singh
DIRECTOR

S. Ch. Mysore
Prof. In Charge (Admin)

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RANCHI
27th JUNE 2018

INDIAN INSTITUTE OF MANAGEMENT RANCHI
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 2017-18

(Figures in Rupees)			
	Schedule	Current year	Previous year
INCOME			
Academic Receipts	9	273,604,350.00	221,541,921.13
Grants / Subsidies	10	228,822,263.90	140,000,000.00
Income from investments	11	72,748,087.38	73,686,949.42
Interest earned	12	-	-
Other Income (Non Grant)	13	37,368,194.10	23,253,049.25
Prior Period Income (Non Grant)	14	46,532.00	-
TOTAL (A)		612,589,427.38	458,481,919.80
EXPENDITURE			
Staff Payment & Benefits (Establishment Expenses)	15	79,723,252.00	49,611,336.00
Academic Expenses	16	48,508,494.96	83,363,711.19
Administrative and General Expenses	17	85,872,820.58	64,449,730.06
Transportation Expenses	18	9,441,281.00	9,679,381.00
Repairs & Maintenance	19	5,091,104.00	4,658,945.00
Finance costs	20	26,907.36	-
Depreciation	4	19,865,958.00	8,256,325.00
Other Expenses (Non Grant)	21	31,342,295.50	24,253,777.41
Prior Period Expenses	22	158,404.00	1,167,937.00
TOTAL (B)		280,030,517.40	245,441,142.66
Balance being excess of Income over Expenditure (A-B)		332,558,909.98	213,040,777.14
Add: Transfer From Capital Fund		19,865,958.00	8,256,325.00
Less: Adjustment for Depreciation		-	119,436.00
Balance being Surplus / (Deficit) Carried to : Corpus Fund		352,424,867.98	221,177,666.14

As per our Internal Audit reports

M/s B C Dutta & Co.
Chartered Accountants
FRN 004589C

CA Vikash Kumar Poddar
(Partner)
Membership No. 409375



Shardendu Singh
DIRECTOR

S. Ch. Upadhyay
Prof. In Charge (Admin)

[Signature]
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27th JUNE 2018

INDIAN INSTITUTE OF MANAGEMENT RANCHI

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31st MARCH, 2018

SCHEDULE -1 CORPUS / CAPITAL FUND

CORPUS FUND

Particulars	(Figures in Rupees)	
	Current Year	Previous Year
Balance at the beginning of the year	1,170,420,873.50	876,192,731.11
Add: Contributions towards Corpus/Capital Fund		
Add: Other Additions	353,729,681.98	
Add: Excess of Income over expenditure transferred from the Income & Expenditure Account		294,228,142.39
Total	1,524,150,555.48	
Less: Other Deductions	12,953,334.98	
Total	1,511,197,220.50	1,170,420,873.50
(Deduct) Deficit transferred from the Income & expenditure Account	-	
Balance at the year end	1,511,197,220.50	1,170,420,873.50

CAPITAL FUND

Particulars	(Figures in Rupees)	
	Current Year	Previous Year
Balance at the beginning of the year	444,924,129.47	322,087,500.00
Additions	203,000,000.00	173,000,000.00
Deduction	19,865,958.00	50,163,370.53
Total	628,058,171.47	444,924,129.47
Reserves and Provision		
Additions	-	
Deduction	-	
Total		
Add: Excess of Income over expenditure transferred from the Income & Expenditure Account	-	
Total	628,058,171.47	444,924,129.47
(Deduct) Deficit transferred from the Income & expenditure Account	-	
Balance at the year end	628,058,171.47	444,924,129.47
Grand Total (CORPUS + CAPITAL FUND)	2,139,255,391.97	1,615,345,002.97

Pradeep Singh
DIRECTOR

S. Chhappa
Prof. In Charge (Admin)

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RANCHI
27th JUNE 2018

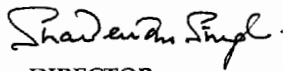


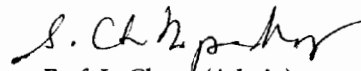
INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2018

SCHEDULE-2 DESIGNATED / EARMARKED / ENDOWMENT FUNDS

(Figures in Rupees)

Particulars SCHEDULE 2.1	Fund wise Breakup			Total	
	GIAN	Alumni Asso. Fund	Unnat Bharat Abhiyan	Current Year	Previous Year
A.					
a) Opening balance	15,203.96	1,522,070.00	-	1,537,273.96	1,537,273.96
b) Additions during the year			175,000.00	175,000.00	
c) Income from investment made of the funds				-	-
d) Accrued Interest on investments/ Advances				-	-
e) Interest on Savings Bank a/c				-	-
f) Other additions (Specify nature)				-	-
Total (A)	15,203.96	1,522,070.00	175,000.00	1,712,273.96	1,537,273.96
B.					
Utilisation/Expenditure towards objectives of funds				-	-
ii) Capital Expenditure				-	-
iii) Revenue Expenditure	15,203.96		84,592.00	99,795.96	
Total (B)	15,203.96	-	84,592.00	99,795.96	-
Closing balance at the year end (A-B)	-	1,522,070.00	90,408.00	1,612,478.00	1,537,273.96


DIRECTOR


Prof. In Charge (Admin)


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27th JUNE 2018



INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2018

SCHEDULE 3- CURRENT LIABILITIES & PROVISIONS 2017-18

PARTICULARS	Current Year	Previous Year
(Figures in Rupees)		
A. CURRENT LIABILITIES		
1. Deposits from staff	-	
2. Deposits from students	10,798,680.00	7,068,680.00
3. Sundry Creditors		
a) For Goods & Services	17,307,475.83	
b) Others		14,133,705.52
4. Deposit-Others (including EMD, Security Deposit)	7,643,028.00	20,000.00
5. Statutory Liabilities (GPF, TDS, WC TAX, CPF, GIS, NPS) :	3,390,544.00	200,427.00
a) Overdue		
b) Others		
6. Other Current Liabilities		
a) Fees Received in Advance (Acceptance Fee)	-	
b) Salaries		
c) Receipts against sponsored projects (MDP& Consultancy)	10,738,792.00	
d) Receipts against sponsored fellowships & Scholarships		
e) Unutilised Grants	34,627,415.91	
f) Grants in advance	-	
g) Other Liabilities (Medical Reimbursement)	10,556.00	
h) Other liabilities (Common Pool)	194,915.00	9808427
Total (A)	84,711,406.74	31,231,239.52
B. PROVISIONS		
1. For Taxation		
2. Gratuity		
3. Superannuation Pension		
4. Accumulated Leave Encashment		
5. Trade Warranties / Claims		
6. Other	-	
Total (B)	-	-
Total (A+B)	84,711,406.74	31,231,239.52

Shailendra Singh

DIRECTOR

S. Ch. N. Mishra

Prof. In Charge (Admin)

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SCHEDULE 4 FIXED ASSETS

INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2018

S.NO	Tangible Assets Heads	Gross Block			Depreciation for the Year- 2017-18			Net Block			
		ORIGINAL COST AS ON 01.04.17	Additions	Deductions	CI Balance	Depreciation On Opening Balance	Depreciation for the year	Deductions / Adjustment	31.03.2018	31.03.2017	
1	Land	-	-	-	-	-	-	-	-	-	
2	Site-Development	-	-	-	-	-	-	-	-	-	
3	Buildings	24,444,614.00	5,414,619.00	-	29,859,233.00	2,406,420.00	597,184.00	3,003,604.00	26,855,629.00	22,038,194.00	
4	Sports Equipment	-	-	-	-	-	-	-	-	-	
5	Tubewells & Water Supply	-	-	-	-	-	-	-	-	-	
6	Sewerage & drainage	-	-	-	-	-	-	-	-	-	
7	Electrical installation and equipment	11,298,711.00	3,034,181.00	56,898.00	14,275,994.00	2,931,715.00	725,261.00	3,656,976.00	10,619,018.00	8,366,996.00	
8	Plant & Machinery	-	-	-	-	-	-	-	-	-	
9	Scientific & Laboratory Equipment	148,926.00	24,634.00	-	173,560.00	69,819.00	13886.00	83,705.00	89,855.00	79,107.00	
10	Office Equipment	2,816,829.00	16,349.00	90,627.00	2,742,551.00	1,059,381.00	212,487.00	1,271,868.00	1,470,683.00	1,757,448.00	
11	Audio Visual Equipment	732,309.00	285,649.00	-	1,017,958.00	249,414.00	91,025.00	340,439.00	677,519.00	482,895.00	
12	Computers & Peripherals	17,312,960.00	3,759,734.00	-	21,072,694.00	14,492,348.00	16,782,84.00	16,170,612.00	4,907,082.00	2,820,612.00	
13	Furniture, Fixtures & Fittings	50,644,720.00	5,741,619.00	388,565.00	55,997,774.00	16,505,364.00	3,925,873.00	20,431,237.00	35,566,536.82	34,139,356.00	
14	Vehicles	675,288.00	-	-	675,288.00	405,358.00	67,529.00	472,887.00	202,400.78	269,930.00	
15	Lib. Books & Scientific Journals	2,488,002.00	395,143.00	-	2,883,145.00	1,127,680.00	289,553.00	1,417,233.00	1,465,912.00	1,360,322.00	
	Total (A)	110,562,359.00	18,671,928.00	536,090.00	128,698,197.00	39,247,499.00	7,601,062.00	46,848,561.00	81,849,635.60	71,314,860.00	
20	Capital Work in Progress (B)	35,088,802.00	13,697,048.00	-	48,785,850.00	-	-	-	48,780,850.00	35,088,802.00	
	Boundary Wall	35,088,802.00	9,851,426.00	-	44,940,228.00	-	-	-	44,940,228.00	35,088,802.00	
	Hostel	-	2,859,825.00	-	2,859,825.00	-	-	-	2,859,825.00	-	
	Suchana Bhawan	-	980,797.00	-	980,797.00	-	-	-	980,797.00	-	
S.NO	Intangible Assets	ORIGINAL COST AS ON 01.04.17	Additions	Deductions	CI Balance	Dep Opening Balance	Amortization for the Year	Deductions / Adjustment	Total Amortization/Adju stments	31.03.2018	31.03.2017
21	Software	11,451,196.00	2,171,162.00	-	13,622,358.00	10,915,872.00	162,157.00	12,537,429.00	1,084,929.00	535,324.00	
22	E-Journals, Books	-	26,608,348.73	-	26,608,348.73	-	10,643,339.00	10,643,339.00	15,965,009.73	-	
	Total (C)	11,451,196.00	28,779,510.73	-	40,230,706.73	10,915,872.00	12,264,896.00	23,180,768.00	17,049,938.73	535,324.00	
	Grand Total (A+B+C)	157,102,357.00	61,143,486.73	536,090.00	217,709,753.73	50,163,371.00	19,865,958.00	70,029,329.00	147,680,424.33	106,938,986.00	

Shaitendra Singh

DIRECTOR

S. Ch. H. P. Singh
Professor in Charge (Admin)

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RANCHI
27th JUNE 2018

INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE 5 : INVESTMENTS FROM EARMARKED/ENDOWMENT FUNDS/ OTHERS

Particulars	(Figures in Rupees)	
	Current Year	Previous Year
1. In Central Government Securities	-	-
2. In State Government Securities	-	-
3. Other Approved Securities	-	-
4. Shares	-	-
5. Debentures and Bonds	-	-
6. Term Deposits with Banks	NIL	NIL
7. Others (to be specified)	-	-
Total	NIL	NIL

Shaiden M Singh
DIRECTOR

S. Ch. N. P. Singh
Prof. In Charge (Admin)

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27th JUNE 2018



INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE 6 : INVESTMENTS OTHERS

Particulars	Current Year	Previous Year
1. In Central Government Securities	-	-
2. In State Government Securities	-	-
3. Other Approved Securities	-	-
4. Shares	-	-
5. Debentures and Bonds	-	-
6. Term Deposits with Banks	1,872,283,528.31	1,017,052,394.90
7. Others (to be specified)	-	-
Total	1,872,283,528.31	1,017,052,394.90

Shashendra Singh
DIRECTOR

S. Ch. Gupta
Prof. In Charge (Admin)

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RANCHI
27th JUNE 2018



**INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2018**

SCHEDULE 7- CURRENT ASSEST

	Current Year	Previous Year
1. Stock:		
a) Stores and Spares		
b) Loose Tools		
c) Publications		
d) Laboratory Chemicals, consumables and glass ware		
e) Building Material		
f) Electrical Material		
g) Stationery	82,492.00	282,277.00
h) Water supply material		
2. Sundry Debtors :		
a) Debts Outstanding for a period exceeding six months		
b) Others		7,430,811.00
3. ACCRUD INTEREST	9,504,823.71	
4. RECOVERABLE AMOUNT OF NPS		
5. Cash and Bank Balances		
Cash in Hand	25,301.00	29,914.00
a) With Scheduled Banks:		
In Current Accounts	4,800,303.00	1,933,022.00
In Savings Accounts	86,375,755.84	159,569,526.21
R & D Current A/C		
In term deposit Accounts		
In Savings Accounts		
b) With Non-Scheduled Banks:		
In term deposit Accounts		
In Savings Accounts		
4. Post Office- Savings Accounts		
TOTAL	100,788,675.55	169,245,550.21

Sh. Anand Singh
DIRECTOR

S. Ch. M. Singh
Prof. In Charge (Admin)

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RANCHI
27th JUNE 2018



INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2018

SCHEDULE 8 - LOANS, ADVANCES & DEPOSITS

	CURRENT YEAR	PREVIOUS YEAR
1. Advances to employees: (Non- Interest bearing)		
a) Salary		
b) Festival		
c) Medical Advance		
d) Other (Recovery from Prof. Amit Sachan and Ex- Prof. Bijaya Mishra)	782,180.00	238,300.00
e) Other Advance to Employees	292,854.00	1,152,172.00
2. Long Term Advances to employees: (interest bearing)		
a) Vehicle loan		
b) Home loan		
c) Others (to be specified)		
3. Advances and other amounts recoverable in cash or in kind or for value to be received:		
a) On Capital Account		
b) to Suppliers / Debtors	6,773,946.66	
c) TDS Receivable	11,970,000.23	8,672,000.16
d) Service Tax (Input Credit)	538,812.00	1,177,702.00
e) Others		23,740,584.00
i) Edcil (India) Limited	150,000.00	
ii) The Executive Engineer CPWD	18,869,697.00	
iii) The Executive Engineer, Electrical Works, Ranchi Division	2,034,429.00	
4. Prepaid Expenses		
a) Insurance		
b) Other expenses	165,292.63	9,377,735.41
5. Deposits		
a) Telephone	20,500.00	20,500.00
b) Ramdayal Munda Kala Bhawan	30,000.00	30,000.00
c) Electricity	1,124,939.00	491,339.00
d) Secretary, Jharkhand Kala Mandir Ranchi	20,000.00	10,000.00
e) LPG	7,850.00	4,800.00
f) Set up Box	3,996.00	3,996.00
g) Water Purifier	400.00	400.00
h) Data Card	600.00	600.00
i) Franking Machine	7,750.00	
j) Senior Post Master	33,402.00	
6. Income Accrued:		
a) On Investments from Earmarked/ Endowment Funds		
b) On Investments- Others		14476306.98
c) On Loans and Advances		
d) Other (includes income due unrealized)		
7. Other- Current assets receivable from UGC/sponsored projects		
a) Debit balances in Sponsored Projects		
b) Debit balances in Sponsored Fellowships & Scholarships		
c) Grants Receivable	62,000,000.00	295,480,150.19
d) Other Receivables (Plan Grant Receivable)		
8. Claims Receivable		
TOTAL	104,826,648.52	354,876,585.74

Shantanu Singh
DIRECTOR

J. Chhapan
Prof. In Charge (Admin)

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27th JUNE 2018

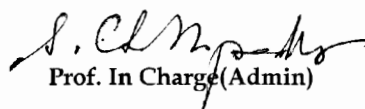


INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT AS ON 31ST MARCH, 2018

SCHEDULE 9- ACADEMIC RECEIPTS

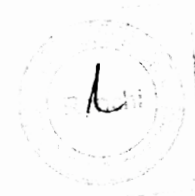
FEES FROM STUDENTS	(Figures in Rupees)	
	Current year	Previous year
Academic		
1. Tuition fee and Other Fee	273,392,350.00	205,491,100.00
2. Fee Forfeited	72,000.00	188,261.00
Other Fees		
1. Student Exchange Programme	140,000.00	125,750.13
2. Mess Fee (Non Grant)		15,736,810.00
TOTAL	273,604,350.00	221,541,921.13


DIRECTOR


Prof. In Charge (Admin)


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INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE AS ON 31ST MARCH, 2018

SCHEDULE 10- GRANTS / SUBSIDIES (IRREVOCABLE GRANTS RECEIVED)

(Figures in Rupees)

Particulars	Plan	Current Year Total	Previous Year Total
	Govt. of India		
Balance B/F	-	-	-
Add: Receipts during the Year	527,000,000.00	527,000,000.00	-
Add: Interest on Government Grant	-	31,929,830.00	-
Total	527,000,000.00	558,929,830.00	-
Less: Refund to UGC	-	-	-
Balance	-	558,929,830.00	-
Less: Utilised for Capital expenditure (A)	-	-	-
Balance	-	558,929,830.00	-
Less: Utilized for Revenue Expenditure (B)	-	228,822,263.90	-
Less: Adjustment of Receivable from MHRD	-	295,480,150.19	-
Balance C/F (C)	-	34,627,415.91	-

A- Appears as addition to capital fund as well as additions to Fixed Assets during the year.

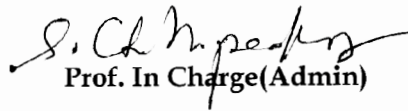
B- Appears as income in the income & Expenditure Account.

C-(I) Appears under Current Liabilities in the Balance Sheet and will become the opening balance next year.

(II) Represented by Bank balance, Investments and Advances on the assets side.



DIRECTOR

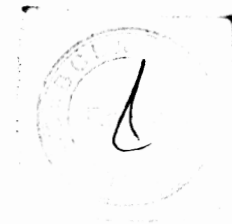


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RANCHI
27th JUNE 2018



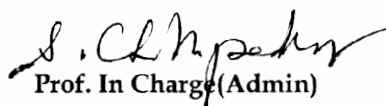
INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE AS ON 31ST MARCH, 2018

SCHEDULE 11- INCOME FROM INVESTMENTS

(Figures in Rupees)

Particulars	Earmarked/Endowment Funds		Other Investments	
	Current Year	Previous Year	Current Year	Previous Year
1. Interest				
a. On Government Securities				
b. Other Bonds/Debentures				
2. Interest on Term Deposits			62209415.19	61753129.81
3. Income accrued but not due on term deposits/ Interest bearing advances to employees				
4. Interest on Savings Bank Accounts			10538672.19	11933819.61
5. Others (Specify)				
Total	-		72,748,087.38	73,686,949.42
Transferred to Earmarked/Endowment Funds				
Balance	-	Nil	72,748,087.38	73,686,949.42


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27th JUNE 2018



INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE FORMING PART OF INCOME & EXPENDITURE AS ON 31ST MARCH, 2018

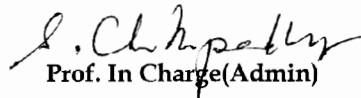
SCHEDULE 12: INTEREST EARNED

Particulars	(Figures in Rupees)	
	Current Year	Previous Year
1. On Savings Accounts with Scheduled banks		
2. On Loans		
a. Employees/ Staff		
b. Others		
3. On Debtors and Other Receivables	NIL	
Total	-	-

Note:

1. The amount against item 1, in respect of Bank Accounts of Earmarked/Endowment Funds is dealt with in Schedule 11 (First Part) and Schedule 2.
2. Items 2(a) is applicable only if revolving funds have not been constituted for such advances.


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27th JUNE 2018

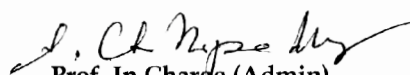


INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE AS ON 31ST MARCH, 2018

SCHEDULE 13 - OTHER INCOME

	(Figures in Rupees)	
	Current Year	Previous Year
1. Income from consultancy	541,932.00	2,698,063.00
2. PGEXP Fees	16,764,789.10	17,968,309.00
3. Audit Course Fees	10,000.00	
3. Tender Fees	91,000.00	
4. Mess Fees Received	19,434,840.00	
5. Misc. receipts (Sale of tender form, waste paper, etc.)		
6. Profit on Sale/ disposal of Assets		
a) Owned assets		
b) Assets received free of cost		
7. Grants/ Donations from Institutions, Welfare Bodies and International Organizations		
8. License Fee		
9. Others	198,865.00	2,586,677.25
Guest House Receipts	134,745.00	
Recruitment Fee	71,500.00	
Transportation Charges	7,265.00	
Electricity & Water	53,258.00	
Penalty	60,000.00	
CGHS Chrges		
Total	37,368,194.10	23,253,049.25


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INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE AS ON 31ST MARCH, 2018

SCHEDULE 14 - PRIOR PERIOD INCOME

(Figures in Rupees)

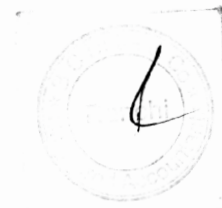
Particulars	Current Year	Previous Year
1. Academic Receipts		
2. Income from Investments		
3. Interest earned		
4. Other Income	46,532.00	
Total	46,532.00	-

Shridewan Singh
DIRECTOR

S. Ch. M. Prasad
Prof. In Charge (Admin)

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INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE AS ON 31ST MARCH, 2018

SCHEDULE 15 - STAFF PAYMENTS & BENEFITS (ESTABLISHMENT EXPENSES)

(Figures in Rupees)

	Current Year			Previous Year		
	Plan	Non Plan	Total	Plan	Non Plan	Total
a) Salaries and Wages	71,470,545.00		71,470,545.00	49,611,336.00		49,611,336.00
Teaching Staff & Non Teaching Staff	71,215,323.00		71,215,323.00	49,611,336.00		49,611,336.00
Earned Leave Encashment/ Leave Salary Contribution	255,222.00		255,222.00			
b) Allowances and Bonus	-		-	-		-
Teaching Staff	-		-			
Non-Teaching Staff	-		-			
DA Arrears						
Bonus						
Faculty Development Allowance						
c) Contribution to Provident Fund & Pension Fund	2,428,879.00		2,428,879.00			
Employer's Contribution To NPS	4,471,606.00		4,471,606.00			
d) Contribution to Other Fund	4,471,606.00		4,471,606.00	-		-
Employer's Contribution To NPS	4,471,606.00		4,471,606.00			
e) Staff welfare Expenses			-			
f) Retirement and Terminal Benefits			-			
g) LTC facility	238,274.00		238,274.00			
h) Medical facility	759,928.00		759,928.00	-		-
Medical And Dispensary						
Medical Reimbursement/Healthcare	759,928.00		759,928.00			
i) Children Education Allowance	354,020.00		354,020.00			
j) Honorarium			-			
l) Others (Specify)/Notice pay			-			
Total	79,723,252.00	-	79,723,252.00	49,611,336.00		49,611,336.00

Ranendra Singh
 DIRECTOR

S. Ch. N. S. Ch.
 Prof. In Charge (Admin)

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RANCHI
 27th JUNE 2018

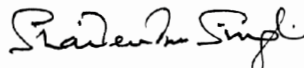


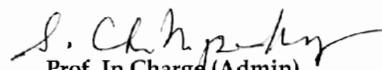
INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE AS ON 31ST MARCH, 2018

SCHEDULE 16 - ACADEMIC EXPENSES

(Figures in Rupees)

	Current Year			Previous Year		
	Plan	Non Plan	Total	Plan	Non Plan	Total
a) Course Material Expenses	6,196,944.00		6,196,944.00	8,259,606.91		8,259,606.91
b) FPM Expenses	8,473,271.00		8,473,271.00	10,196,803.00		10,196,803.00
c) Outbount & Induction Programme	111,180.00		111,180.00	651,218.00		651,218.00
d) Honorarium	11,512,301.00		11,512,301.00	19,641,195.00		19,641,195.00
e) Faculty Development Expenses	2,635,375.46		2,635,375.46			-
f) Student welfare Expenses	384,319.00		384,319.00	672,414.00		672,414.00
g) Admission expenses	5,570,009.50		5,570,009.50	6,108,506.00		6,108,506.00
h) Convocation expenses	1,209,678.00		1,209,678.00	444,066.00		444,066.00
i) Travelling Expenses visiting faculty	2,677,792.00		2,677,792.00	4,205,044.00		4,205,044.00
j) Research Grant Expenses	30,000.00		30,000.00			-
k) Student Scribe Support	23,000.00		23,000.00			-
l) Others	9,684,625.00		9,684,625.00	33,184,858.28		33,184,858.28
i) Academic Council Meeting Expenses	1,440.00		1,440.00			-
ii) Software Licence Renewal Expenses	4,280,703.00		4,280,703.00	4,662,157.00		4,662,157.00
iii) Faculty Recruitent & Development Expenses			-	5,945,143.33		5,945,143.33
iv) Training & Placement Exp.	3,146,972.00		3,146,972.00	3,147,584.00		3,147,584.00
v) Journals & Database Expenses			-	16,804,646.30		16,804,646.30
vi) Student Related Expenses	2,255,510.00		2,255,510.00	2,400,780.00		2,400,780.00
vii) National & International Conference Exp.				141,315.65		
viii) Business Analytics/HR Conclave/NHRDN/ AIMA				1,555.00		
ix) Library Trainee Stipend				81,677.00		
Total	48,508,494.96	-	48,508,494.96	83,363,711.19		83,363,711.19


DIRECTOR


Prof. In Charge (Admin)


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27th JUNE 2018



INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE AS ON 31ST MARCH, 2018

SCHEDULE 17- ADMINISTRATIVE AND GENERAL EXPENSES

(Figures in Rupees)

	Current year			Previous year		
	Plan	Non Plan	Total	Plan	Non Plan	Total
A. Infrastructure			-			-
a) Electricity and power	5,117,354.00		5,117,354.00	3,766,873.00		3,766,873.00
b) Guest House Expenses	1,456,593.00		1,456,593.00	601,898.00		601,898.00
c) Insurance	759,667.00		759,667.00	711,967.00		711,967.00
d) Rent of Equipment	6,090,396.00		6,090,396.00	6,180,594.00		6,180,594.00
e) Lease Rental Expenses	23,285,624.00		23,285,624.00	14,672,320.00		14,672,320.00
f) Generator Hiring Charges	9,446,698.00		9,446,698.00	11,782,890.00		11,782,890.00
B. Foundation Day Expenses	664,012.00		664,012.00	211,702.00		211,702.00
e) Postage and Stationery	54,311.00		54,311.00	35,902.00		35,902.00
f) Telephone, Fax and Internet Charges	1,252,185.00		1,252,185.00	3,394,829.00		3,394,829.00
C. Others- National Event	232,710.00		232,710.00	55,813.00		55,813.00
g) Printing and Stationery (consumption)			-			-
i) Computer Consumables			-			-
ii) Printing & Stationary	1,588,487.50		1,588,487.50	831,543.00		831,543.00
h) Travelling and conveyance Expenses	4,782,060.00		4,782,060.00	757,685.00		757,685.00
i) Boarding & Lodging Expenses	332,771.00		332,771.00	261,472.00		261,472.00
j) Auditors Remuneration	101,065.00		101,065.00	239,641.00		239,641.00
k) Professional Charges	153,000.00		153,000.00			-
l) Advertisement and Publicity	3,531,009.00		3,531,009.00	1,326,530.00		1,326,530.00
m) Newspapers & Periodicals	143,605.00		143,605.00	28,168.00		28,168.00
n) Others Utilities			-			-
i) House Keeping Expenses	5,144,755.00		5,144,755.00	4,424,431.00		4,424,431.00
ii) Manpower Deployment Expenses	17,816,547.00		17,816,547.00	11,590,707.00		11,590,707.00
o) Other			-			-
i) Membership Fees	447,656.84		447,656.84			-
ii) Refreshment Expenses	342,013.00		342,013.00			-
iii) Entertainment Expenses & Furnishing Exp.	39,192.00		39,192.00			-
iv) Misc. Expenses	164,914.04		164,914.04	407,810.56		407,810.56
v) Board & Committee Meeting	562,414.00		562,414.00	1,258,319.50		1,258,319.50
ix) CRA Service Charges and EPFO Maint. Exp.	34,147.00		34,147.00			-
x) Legal Expenses	63,280.00		63,280.00			-
xi) Office Expenses	789,838.20		789,838.20	1,058,696.00		1,058,696.00
xii) Audit Expenses	18,750.00		18,750.00			-
xiii) Staff Development Expenses	4,167.00		4,167.00	377,428.00		377,428.00
xiii) Seminar & Conferences	286,390.00		286,390.00	240,559.00		240,559.00
xiv) Accreditations				231,952.00		231,952.00
p) Staff Recruitment	464,657.00		464,657.00			-
q) Staff Welfare Expenses	38,788.00		38,788.00			-
r) Stipend to Trainee	209,773.00		209,773.00			-
s) Loss on Fire	453,991.00		453,991.00			-
Total	85,872,820.58	-	85,872,820.58	64,449,730.06	-	64,449,730.06

Shridhar Singh
DIRECTOR

S. Ch. H. Singh
Prof. In Charge (Admin)

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27th JUNE 2018



INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE AS ON 31ST MARCH, 2018

SCHEDULE 18 - TRANSPORTATION EXPENSES

(Figures in Rupees)

Particulars	Current Year			Previous year		
	Plan	Non Plan	Total	Plan	Non Plan	Total
1. Vehicles (owned by institution)			-			
OWN Vehicle Expenses	69,718.00		69,718.00			
a) Running expenses	69,718.00		69,718.00			
b) Repairs & maintenance			-			
c) Insurance expenses			-			
2. Vehicles taken on rent/lease	8,678,648.00		8,678,648.00			
a) Rent/lease expenses	8,678,648.00		8,678,648.00	9,679,381.00		9,679,381.00
3. Vehicle (Taxi) Hiring expenses	692,915.00		692,915.00			
Total	9,441,281.00	-	9,441,281.00	9,679,381.00		9,679,381.00

Shardul Singh
DIRECTOR

S. Ch. Gupta
Prof. In Charge (Admin)

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INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE FORMING PART OF INCOME EXPENDITURE AS ON 31ST MARCH, 2018

SCHEDULE 19 - REPAIRS & MAINTENANCE

(Figures in Rupees)

Particulars	Current Year			Previous year		
	Plan	Non Plan	Total	Plan	Non Plan	Total
a) Buildings	2,715,105.00		2,715,105.00			-
i) Civil Maintenance	799,275.00		799,275.00			-
ii) Electrical Maintenance			-			-
iii) Hostel Maintenance	1,892,327.00		1,892,327.00	2,602,369.00		2,602,369.00
iv) Other Maintenance	23,503.00		23,503.00			-
b) Furniture & Fixtures	-		-			-
c) Plant & Machinery	-		-			-
i) Diesel, Petrol & oil			-			-
ii) Repair of Equipments			-			-
d) Office Equipment			-			-
Minor Equipment Repairs and maint.			-			-
e) Computer Maintenance	294,199.00		294,199.00	734,572.00		734,572.00
f) Lift Maintenance	380,112.00		380,112.00	289,825.00		289,825.00
k) Estate Maintenance (General)	1,701,688.00		1,701,688.00	1,032,179.00		1,032,179.00
l) Other (Specify)	-		-			-
j) Website			-			-
Total	5,091,104.00		5,091,104.00	4,658,945.00		4,658,945.00

Sh. Devendra Singh
DIRECTOR

S. Ch. Nigroby
Prof. In Charge (Admin)

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 27th JUNE 2018



INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE AS ON 31ST MARCH, 2018

SCHEDULE 20 - FINANCE COSTS

(Figures in Rupees)

Particulars	Current Year			Previous Year		
	Plan	Non Plan	Total	Plan	Non Plan	Total
a) Bank charges	26,907.36		26,907.36			
b) Other (Specify)			-			
Total	26,907.36	-	26,907.36	NIL	NIL	-

Shardendu Singh
DIRECTOR

S. Chhapanwar
Prof. In Charge (Admin)

[Signature]
FA&CAO

RANCHI
27th JUNE 2018



INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE AS ON 31ST MARCH, 2018

SCHEDULE 21- OTHER EXPENSES

(Figures in Rupees)

Particulars	Current Year			Previous Year		
	Plan	Non Plan	Total	Plan	Non Plan	Total
a) Provision for Bad and Doubtful debts/ Advances			-			
b) Irrecoverable Balances Written- off			-			
c) Grants/ Subsidies to other institutions/ organizations			-			
d) Other(specify)			-			
i) Academic Expenses		4,549,966.00	4,549,966.00	8,788,830.41		8,788,830.41
ii) PGEXP Expenses		5,411,965.50	5,411,965.50			-
iii) Mess Charges Expenses		21,380,364.00	21,380,364.00	15,237,610.00		15,237,610.00
iv) Miscellaneous Expenses			-	87,337.00		87,337.00
v) Board Meeting Siting Fee			-	140,000.00		140,000.00
			-			
			-			
Total	NIL	31,342,295.50	31,342,295.50	NIL	24,253,777.41	24,253,777.41

Shridhar Singh
DIRECTOR

S. Ch. M. Singh
Prof. In Charge (Admin)

[Signature]
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RANCHI
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SCHEDULE FORMING PART OF INCOME AND EXPENDITURE AS ON 31ST MARCH, 2018

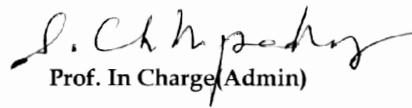
SCHEDULE 22: PRIOR PERIOD EXPENSES

(Figures in Rupees)

Particulars	Current Year			Previous Year		
	Plan	Non Plan	Total	Plan	Non Plan	Total
1 Establishment expenses			-			
2 Academic expenses			-			
3 Administrative expenses			-			
4 Transportation expenses			-			
5 Repairs & Maintenance			-			
6 Other expenses	158,404.00		158,404.00	1,167,937.00		1,167,937.00
Total	158,404.00		158,404.00	1,167,937.00		1,167,937.00



DIRECTOR



Prof. In Charge (Admin)



FA&CAO

RANCHI
27th JUNE 2018



INDIAN INSTITUTE OF MANAGEMENT, RANCHI

SCHEDULE - 23: SIGNIFICANT ACCOUNTING POLICIES ANNEXED TO AND FORMING A PART OF THE BALANCE SHEET AS AT 31st MARCH, 2018:

1. Basis of preparation of financial statements:

The financial statements are prepared under the historical cost concept on accrual basis of accounting in accordance with generally accepted accounting principles in India.

2. Revenue Recognition:

2.1. Fees from Students (except Tuition fees) and Interest on Savings Bank account are accounted for on cash basis.

2.2 Interest on Investments are accounted on accrual basis.

3. Fixed Assets:

Fixed assets are stated at cost of acquisition including inward freight, duties and taxes and incidental and direct expenses related to acquisition, installation and commissioning.

4. Depreciation and Amortization

A. Depreciation

4.1 Depreciation on tangible fixed assets is provided on Straight line method, as per rates prescribed by the MHRD for Central Higher Educational Institutions as per Letter No. 29-4/2012/IFD dated 17.04.2015.

4.2 Depreciation charged on fixed assets is transferred from respective fund to Income & Expenditure Account (below the title) to match book value of fixed assets with the respective funds.

4.3 Depreciation is provided for the whole year on additions during the year.

4.4 Where the tangible fixed assets are fully depreciated, it is carried at a residual value of Re.1 in the Balance Sheet and is not depreciated further.

4.5 Tangible fixed assets, the individual value of each of which is Rs. 2000 or less (except Library Books) are treated as Small Value Assets. 100% depreciation is provided in respect of such assets at the time of their acquisition.

4.6 The cost of any software purchased along with the computer hardware, being an integral part of the hardware is capitalized along with the cost of the hardware. However, expenditure incurred on acquisition of software (including ERP), which is not an integral part of related hardware, is treated as intangible assets.

B. Amortization

4.7 Patents and copy rights, E Journals and Computer Software are grouped under Intangible Assets and are amortized at the rates specified by MHRD.

5. Investments:

5.1 Investments are broadly made as per the GOI Guidelines in the scheduled commercial Banks only.

5.2 Long term investments are carried at their cost or face value whichever is lower. However any permanent diminution in their value as on the date of the Balance Sheet is provided for.

6. Inventories:

Inventories includes stores and stationeries, are valued at cost. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes where applicable, appropriate over heads.

7. Government Grant:

Capital and Revenue Grants have been bifurcated in their respective heads as per instruction from M.H.R.D.

8. Employees Retirement Benefits:

8.1 Employee benefits under defined contribution plans comprising New Pension Scheme and Provident Fund are recognized and charged to revenue on the basis of actual liability

8.2 Gratuity is applicable only after an employee has completed 5 years of regular service. Since no employees have completed 5 years regular service, no provision has been made.

9. Foreign Currency Transaction:


Income received and expenses incurred in foreign currency are recorded at the exchange rates as on the date of transactions and variation (if any) booked in Income & Expenditure Account.

10. Capital Fund and Corpus Fund

Capital Fund is received from MHRD for creation of capital assets. The Corpus Fund is created as per approval of the BOG out of the total net internal fund generated by the Institute (Total fund generated through various activity other than revenue grant minus non grant expenditure).



(Prof. Shailendra Singh)
Director



(Prof. Subir Chattopadhyay)
Prof. In Charge (Admin)



(Mr. Narottam Sahoo)
FA & CAO

Place: - Ranchi
Date: - 27th June, 2018



INDIAN INSTITUTE OF MANAGEMENT, RANCHI

SCHEDULE-24: NOTES ON ACCOUNTS ANNEXED TO AND FORMING A PART OF THE BALANCE SHEET AS AT 31ST MARCH 2018:-

1. **Contingent Liabilities:**

- i) The space in the Schwa Bhawna Building has been provided initially by the Govt. of Jharkhand in the meeting held at Raj Bhawan without stating the rent and other terms & condition. In absence of such information the financial implication of such case could not be determined. However municipal taxes is being paid on as per the documents received from the concerned department.

Capital Expenditure & Depreciation:

- i) Accounting Standard - 12 issued by the Institute of Chartered Accountants of India proposes not to charge any Depreciation on fully subsidized Assets. But to keep proper records, Depreciation have been charged on the Fixed Assets and deducted from Capital Fund. as per guidelines issued by the MHRD vide "Letter No. 29-4/2012/IFD dated 17.04.2015. Unserviceable assets disposed off against new assets under buy-back, any excess or deficit in the value of disposed assets are adjusted against income & expenditure account.
- ii) Tangible fixed assets, the individual value of each of which is Rs. 2000 or less are treated as Small Value Assets (as per accounting policy no 4.5). 100% depreciation is provided in respect of such assets at the time of their acquisition:

2. **Deficit / Surplus from operation:**

The claim from M.H.R.D. has been arrived at after deducting the revenue expenditure from revenue grant received from MHRD .

3. **Corpus Fund**

The creation of Corpus Fund has been approved by the Board of Governors and MHRD. The amount of Rs.35,24,24,867.98/- has been transferred to Corpus fund. The bifurcation of Capital and revenue is for internal records.

4. **Utilization of funds for PWDs based on the pattern of SCSP & TSP guidelines:**

Implementation of the guidelines issued by the MHRD through Letter No. F.No.2118/2015-TS.V (A) and Letter No. F.No-2/8/2015-TS.V (B) dated 28th March 2016 is taken care of by the Management of the Institute.

5. **Capital Grant for Campus:**

The Grant of Rs. 4,30,00,000/- has been allotted for the permanent campus in the FY 2011-12, out of which an amount of Rs.1,61,25,165/- has been incurred for construction of boundary wall at Nagri Village and for demarcation of land in Cheri village. The construction was interrupted and the amount to be written off against the expenditure after due approval of the competent authority. Further a sum of Rs. 29123244/- has been incurred for boundary wall on newly allotted area for permanent campus at HEC Ranchi, Jharkhand. The total expenses for boundary wall is Rs. 4,49,40,228/-.

6. Disclosure of New land. Allotted for IIM Ranchi Campus:

The Govt. of Jharkhand has allotted land for construction of IIM Ranchi Campus at HEC Area, Ranchi, Jharkhand. The boundary of the campus is being executed by CPWD on deposit work contract basis.

7. Building Not belonging to IIM Ranchi:

The Institute is presently running in the building at Suchna Bhawan provided by the State Govt. Which is not belonging to IIM Ranchi. So only the addition for infrastructure is being capitalized.

8. 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 to at least the aggregate amount shown in the Balance Sheet.

9. Investment:

The Investment is being made proportionately out of Corpus Fund, deposits from the students, advance money received for the Consultancy Projects and balance of capital Grant received from MHRD.

10. Taxation:

The Institute, being exempt from Income Tax under Section 10(23C)(iiiab) of the income Tax Act 1961, hence no provision for income tax has been made. Also the institute is registered u/s 12A of Income Tax Act 1961.

11. Employees Retirement Benefit:

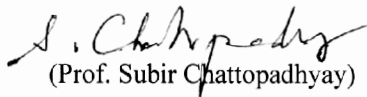
- i) The Institute is covered under New Pension Scheme for retirement benefit of the employees which is maintained by the NSDL-CRA.
 - ii) Provident Fund is maintained with EPFO retrospectively w.e.f. July 2012 for all contracts employees. The actual contribution towards PF by the institute is charged to revenue on the basis of actual liability.
12. The Consultancy Projects which are continued at the end of financial year, expenditure incurred during the year thereon is booked as expenditure and the same amount of the expenditure is booked as Income from consultancy Projects to arrive the correct figure of Income & Expenditure Account.

13. The figures of the previous year have been regrouped and re-casted wherever necessary.



(Prof. Shailendra Singh)

Director



(Prof. Subir Chattopadhyay)

Prof. In Charge (Admin)



(Mr. Narottam Sahoo)

FA & CAO

Place: - Ranchi

Date: - 27th June, 2018



INDIAN INSTITUTE OF MANAGEMENT RANCHI RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2018

RECEIPTS	Current Year	Previous Year	PAYMENTS	Current Year	Previous Year
I. Opening Balances					
a) Cash Balances	29,914.00	36,564.00	a) Establishment Expenses	70,815,973.00	44,654,977.00
b) Bank Balances	161,502,548.21	200,295,644.57	b) Academic Expenses	11,384,518.96	15,366,273.25
a) HDFC Bank A/C 50100083823802	32,426,318.87	30,143,507.02	c) Administrative Expenses	3,095,339.20	2,713,249.81
b) ICICI Bank A/C 115001000632 (Admission)	897,937.67	1,425,136.67	d) Non Grant Expenses	1,623,587.00	1,920,658.00
c) ICICI Bank A/C 115001000244	21,776,406.21	57,522,035.46	e) Non Grant Income	2,665,989.00	5,344,000.00
d) SBI NPS A/C 32034256093	18,156.62	93,969.00	f) Payment to Supplier	216,059,973.84	
e) SBI Bank A/C 31682147152	1,933,022.00	10,621,270.00			
f) YES Bank A/C 0080094600000174	104,450,706.84	100,489,726.42	II. Payment against	1,190,000.00	
			Refund of EMD and Security Deposit	1,855,000.00	
			Refund of Caution Money		
II. Grants Received					
a) From Government of India			III. Payments against Sponsored Projects/ R&D	16,470.00	
1. Plan Grant	668,000,000.00	270,000,000.00			
			IV. Payment against Sponsored Fellowships/Scholarships		
III. Academic Receipts & Deposits From Students					
IV. Receipts against Earmarked/ Endowment Funds	309,596,990.00	204,283,100.13	V. Investment and Deposits made		
V. Receipts against Sponsored Projects/ R&D			a) Out of Earmarked / Endowments Funds		
			b) Out of own fund (Investment- Others)		
	175,000.00		VI. Term Deposits with Scheduled Banks	770,000,000.00	590,000,000.00
VI. Receipts against sponsored Fellowships and Scholarships					
VII. Income on Investment from			VII. Expenditure on Fixed Assets and Capital Works-in-Progress		
IX. Investments Encashed	10,538,672.19	11,933,819.61	Fixed Assets	937,624.00	
a) Investment For Corpus Fund		269,921,562.81	Capital Works - in - progress	25,000.00	
b) Investment For General Earmark & Other					
X. Term Deposit with Scheduled Banks encashed		269,921,562.81	VIII. Other Payments Including		
XI. Other Income			Statutory Liabilities		222,895,791.30
a) salaries Wages & Other		294,065.35	Refund of Fees	22,252,545.00	221,169,971.30
XII. Deposits and Advances	7,457,486.00		IX. Refunds of Grants	3,306,800.00	1,725,820.00
XIII. Miscellaneous Receipts including			Deposited from students	7,637,000.00	
			Deposited from Staff	1,622,574.00	

Contd....

			Security Deposited	703,600.00	
XIV. Any Other Receipts					
Accrued Interest On FDR		-			45,111,162.90
Statutory Liabilities	26,605,920.00	22,876,095.00	CPWD	18,333,884.00	
Scholarship	15,946,072.00		Executive Engineer (E) Ranchi	2,034,429.00	
Honorarium	810,000.00				
Rent to SAJHA	502,550.00		XII. Closing balances		
Provisions for expenses	242,472.00		a) Cash in hand	25,301.00	29,914.00
Fixed Assets	451,895.00		b) Bank balances	91,176,058.84	161,502,548.21
Advances for MDP/ Consultancy	4,085,828.34		a) HDFC Bank A/C 50100083823902	50,736,588.22	32,426,318.87
Establishment Expenses	103,702.00		b) ICICI Bank A/C 115001000632 (Admission)	931,472.67	897,937.67
Academic Expenses	192,385.00	65,007,598.75	c) ICICI Bank A/C 115001000244	25,901,590.55	21,776,406.21
Administrative Expenses	142,166.00		d) SBI NPS A/C 32034256093	1,150,666.37	18,156.62
XV) Refund of Advances			e) SBI Bank A/C 31682147152	4,800,303.00	1,933,022.00
Recoverable Advances	927,168.00		f) YES Bank A/C 008094600000174	7,655,438.03	104,450,706.84
Other Receipts (Non Grant Income)	19,452,898.10	44,905,303.25			
TOTAL	1,226,763,666.84	1,089,553,753.47	TOTAL	1,226,763,666.84	1,089,538,574.47

Shantanu Singh

DIRECTOR

RANCHI

27th JUNE 2018

S. Chandra Prasad
Prof. In Charge (Admin)

[Signature]

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