



Annual Statement of Accounts 2018-19

AUDIT REPORT

भारतीय लेखा परीक्षा और लेखा विभाग
कार्यलय प्रधान निदेशक लेखापरीक्षा (केन्द्रीय) लखनऊ



INDIAN AUDIT AND ACCOUNTS DEPARTMENT
Office of the Principal Director of Audit (Central) Lucknow

No. PDAC/LKO/SAR-IIMR 2018-19/2019-20/193

Dated: October 30, 2019

To,

The Director,
Indian Institute of Management (IIM),
Suchna Bhawan, Audrey House Campus,
Meur's Road,
Ranchi-834008

Subject: Separate Audit Report on the accounts of Indian Institute of Management (IIM), Ranchi for the year 2018-19.

Sir,

I enclose a copy of the Audit Report and Audit Certificate along with audited Annual Accounts Indian Institute of Management (IIM), Ranchi for the year 2018-19 for information and necessary action.

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

3. The audited Annual Accounts, Audit Report should be duly considered and adopted by the Governing Body (BOG) of the Indian Institute of Management (IIM), Ranchi in the Annual General meeting before these are laid in the House of parliament.

4. 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.

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

6. 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 2019.

We have audited the Balance Sheet of Indian Institute of Management, Ranchi as at 31 March 2019, the Income and Expenditure Account and the Receipts and Payments Account 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 Finance, and Government of India.

(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.2 Fixed Assets (Schedule-4) – Rs 1565.86 lakh.

A.2.1. The Institute did not include the value of 60.04 acre land allotted for construction of new Campus at HEC, Dhurwa, Ranchi in the Fixed Assets of balance Sheet. As per common format of accounts the value of land should be shown under Fixed Assets.

B. Grants - in -Aid

During the year, the MHRD had not sanctioned grants to the Institute.

C. 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 will be 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 2019, 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: 30.10.19

Principal Director of Audit (Central), Lucknow

Annexure to SAR

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. The finding of Internal report is not covered all the activities of the institute. The CA only commented. 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.

2. 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 original bills have not passed and stamped paid and cancelled.
- The Institute did not maintain Advance Register, Liabilities register, Medical claim Register, Register of Contract. Expenditure control registers and register of contract.
- Cash book was not maintained in prescribe form. It is maintained in Tally.
- The Institute is not prompt in realizing TDS receivables. The Institute has not yet realized the TDS receivable amounting Rs. 148.24 lakh accumulated from 2013-14.
- The total outstanding para was 41 from the year 2014-15 to 2018-19 in the institute. But no action was taken by the institute to settle the outstanding para.

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

The Institute carried out physical verification of fixed assets and inventory during the year.

4. Regularity in payment of statutory dues:

The institute was prompt in payment of statutory dues.



BALANCE SHEET

INDIAN INSTITUTE OF MANAGEMENT RANCHI

BALANCE SHEET AS ON 31ST MARCH, 2019

(Figures in Rupees)

SOURCES OF FUNDS	Schedule	Current Year	Previous year
CORPUS/CAPITAL FUND	1	1,91,95,31,744.54	2,13,92,55,391.97
DESIGNATED/EARMARKED/ENDOWMENT FUNDS	2	40,26,651.00	16,12,478.00
CURRENT LIABILITIES & PROVISIONS	3	54,19,91,736.66	8,47,11,406.74
TOTAL		2,46,55,50,132.20	2,22,55,79,276.71
APPLICATION OF FUNDS	Schedule	Current Year	Previous year
FIXED ASSETS	4		
- Tangible Assets		13,42,60,569.00	8,18,49,635.60
- Intangible Assets		2,23,25,143.34	1,70,49,938.73
Capital Works-In-Progress		3,96,99,200.00	4,87,80,850.00
INVESTMENTS FROM EARMARKED/ ENDOWMENT FUNDS	5		-
- Long Term		NIL	-
- Short Term		NIL	-
INVESTMENTS - OTHERS	6	-	1,87,22,83,528.31
CURRENT ASSETS	7	2,23,90,83,588.69	10,07,88,675.55
LOANS, ADVANCES & DEPOSITS	8	3,01,81,631.17	10,48,26,648.52
TOTAL		2,46,55,50,132.20	2,22,55,79,276.71

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

As per our Internal Audit Report

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

(CA Vikash Kumar Poddar)
Partner
Membership No 409375



DIRECTOR

Chief Administrative Officer

FA&CAO

RANCHI
28th May 2019

INDIAN INSTITUTE OF MANAGEMENT RANCHI

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 2018-19

(Figures in Rupees)			
	Schedule	Current year	Previous year
INCOME			
Academic Receipts	9	33,34,04,718.56	27,36,04,350.00
Grants / Subsidies	10	56,97,585.91	22,88,22,263.90
Income from investments	11	10,70,05,314.79	7,27,48,087.38
Interest earned	12	-	-
Other Income (Non Grant)	13	5,53,44,838.00	3,73,68,194.10
Prior Period Income (Non Grant)	14	-	46,532.00
TOTAL (A)		50,14,52,457.26	61,25,89,427.38
EXPENDITURE			
Staff Payment & Benefits (Establishment Expenses)	15	10,86,45,383.00	7,97,23,252.00
Academic Expenses	16	5,34,60,693.49	4,85,08,494.96
Administrative and General Expenses	17	8,89,83,967.93	8,58,72,820.58
Transportation Expenses	18	1,19,88,970.00	94,41,281.00
Repairs & Maintenance	19	44,17,384.00	50,91,104.00
Finance costs	20	49,522.18	26,907.36
Depreciation	4	3,47,30,939.62	1,98,65,958.00
Other Expenses (Non Grant)	21	2,74,07,789.43	3,13,42,295.50
Prior Period Expenses	22	11,04,252.00	1,58,404.00
TOTAL (B)		33,07,88,901.65	28,00,30,517.40
Balance being excess of Income over Expenditure (A-B)		17,06,63,555.61	33,25,58,909.98
Add: Transfer From Capital Fund		3,47,30,939.62	1,98,65,958.00
Less: Adjustment for Depreciation		-	-
Balance being Surplus / (Deficit) Carried to : Corpus Fund		20,53,94,495.23	35,24,24,867.98

As per our Internal Audit Report

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



(CA Vikash Kumar Poddar)
Partner
Membership No 409375




DIRECTOR



Chief Administrative Officer



FA&CAC

RANCHI
28th May 2019

INDIAN INSTITUTE OF MANAGEMENT RANCHI

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31st MARCH, 2019

SCHEDULE - I CORPUS / CAPITAL FUND**CORPUS FUND**

Particulars	(Figures in Rupees)	
	Current Year	Previous Year
Balance at the beginning of the year	1,51,11,97,220.50	1,17,04,20,873.50
Add: Contributions towards Corpus/Capital Fund		
Add: Other Additions	7,17,551.34	13,04,814.00
Add: Excess of Income over expenditure transferred from the Income & Expenditure Account	20,53,94,495.23	35,24,24,867.98
Total	1,71,73,09,267.07	1,52,41,50,555.48
Less: Other Deductions	-	1,29,53,334.98
Total	1,71,73,09,267.07	1,51,11,97,220.50
(Deduct) Deficit transferred from the Income & expenditure Account	-	-
Balance at the year end	1,71,73,09,267.07	1,51,11,97,220.50

CAPITAL FUND

Particulars	(Figures in Rupees)	
	Current Year	Previous Year
Balance at the beginning of the year	62,80,58,171.47	44,49,24,129.47
Add:	-	-
Grant Received from MHRD, Govt	-	20,30,00,000.00
Assets Purchased	8,78,80,715.00	-
Deduction		
1) Depreciation during the year	3,47,30,939.00	1,98,65,958.00
2) Transferred to unutilized grant	47,89,85,470.00	-
Total	20,22,22,477.47	62,80,58,171.47
Reserves and Provision		
Additions	-	-
Deduction	-	-
Total		
Add: Excess of Income over expenditure transferred from the Income & Expenditure Account	-	-
Total	20,22,22,477.47	62,80,58,171.47
(Deduct) Deficit transferred from the Income & expenditure Account	-	-
Balance at the year end	20,22,22,477.47	62,80,58,171.47
Grand Total (CORPUS + CAPITAL FUND)	1,91,95,31,744.54	2,13,92,55,391.97


DIRECTOR


Chief Administrative Officer


EX & CAO

RANCHI
28th May 2019



**INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2019**

SCHEDULE-2 DESIGNATED / EARMARKED / ENDOWMENT FUNDS

(Figures in Rupees)

Particulars	Fund wise Breakup			Total	
	GIAN	Alumni Asso. Fund	Unnat Bharat Abhiyan	Current Year	Previous Year
SCHEDULE 2.1					
A.					
a) Opening balance	-	15,22,070.00	90,408.00	16,12,478.00	15,37,273.96
b) Additions during the year		27,40,000.00	-	27,40,000.00	1,75,000.00
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)	-	42,62,070.00	90,408.00	43,52,478.00	17,12,273.96
B.					
Utilisation/Expenditure towards objectives of funds				-	
i) Capital Expenditure				-	-
ii) Revenue Expenditure		2,64,827.00	61,000.00	3,25,827.00	99,795.96
Total (B)	-	2,64,827.00	61,000.00	3,25,827.00	99,795.96
Closing balance at the year end (A-B)	-	39,97,243.00	29,408.00	40,26,651.00	16,12,478.00


DIRECTOR


Chief Administrative Officer


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RANCHI
28th May 2019



INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2019

SCHEDULE 3- CURRENT LIABILITIES & PROVISIONS 2018-19

(Figures in Rupees)

PARTICULARS	Current Year	Previous Year
A. CURRENT LIABILITIES		
1. Deposits from staff	-	-
2. Deposits from students	1,08,38,680.00	1,07,98,680.00
3. Sundry Creditors		
a) For Goods & Services	3,25,76,688.36	1,73,07,475.83
b) Others	99,33,809.30	
4. Deposit-Others (including EMD, Security Deposit)	10,16,285.00	76,43,028.00
5. Statutory Liabilities (GPF, TDS, WC TAX, CPF, GIS, NPS) :	70,87,444.00	33,90,544.00
a) Overdue		
b) Others		
6. Other Current Liabilities		
a) Fees Received in Advance (Acceptance Fee)	-	-
b) Salaries		
c) Receipts against sponsored projects (MDP& Consultancy)	21,58,066.00	1,07,38,792.00
d) Receipts against sponsored fellowships & Scholarships	95,42,000.00	
e) Unutilised Grants	45,13,73,359.00	3,46,27,415.91
f) Grants in advance	-	-
g) Other Liabilities (Medical Reimbursement)		10,556.00
h) Other liabilities (Common Pool)	1,61,405.00	1,94,915.00
Total (A)	52,46,87,736.66	8,47,11,406.74
B. PROVISIONS		
1. For Taxation		
2. Gratuity	73,48,000.00	
3. Superannuation Pension		
4. Accumulated Leave Encashment	99,56,000.00	
5. Trade Warranties / Claims		
6. Other	-	
Total (B)	1,73,04,000.00	-
Total (A+B)	54,19,91,736.66	8,47,11,406.74


DIRECTOR


Chief Administrative Officer


EX&CAO

RANCHI
28th May 2019



INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2019

SCHEDULE 4 FIXED ASSETS

S.NO	Tangible Assets Heads	Gross Block				Depreciation for the Year- 2018-19			Net Block	
		ORIGINAL COST AS ON 01.04.18	Additions	Deductions	CI Balance	Depreciation On Operating Balance	Depreciation for the year	Deductions / Adjustment	31.03.2019	31.03.2018
1	Land	-	-	-	-	-	-	-	-	-
2	Site Development	-	-	-	-	-	-	-	-	-
3	Buildings	2,98,59,233.00	27,78,167.00	8,20,742.00	3,13,14,653.00	30,03,604.00	8029297.00	-	2,36,84,757.00	2,68,55,629.00
	Building (HFC)	-	3,25,30,565.00	-	3,25,30,565.00	-	6502711.00	-	3,28,60,354.00	-
4	Sports Equipment	-	-	-	-	-	-	-	-	-
5	Tubewells & Water Supply	-	-	-	-	-	-	-	-	-
6	Sewerage & drainage	-	-	-	-	-	-	-	-	-
7	Electrical installation and equipment	1,42,75,994.00	65,25,604.00	-	2,08,01,598.00	36,54,976.00	796365.00	-	1,81,50,277.00	1,06,19,018.00
8	Plant & Machinery	-	-	-	-	-	-	-	-	-
9	Scientific & Laboratory Equipment	1,71,560.00	-	-	1,71,560.00	83,705.00	13086.00	-	75,969.00	89,855.00
10	Office Equipment	27,42,551.00	2,00,325.00	-	29,42,876.00	12,71,868.00	227511.00	-	14,43,497.00	84,70,683.00
11	Audio Visual Equipment	10,17,908.00	30,76,792.00	-	40,94,700.00	3,48,419.00	229789.00	-	25,24,522.00	6,77,519.00
12	Computers & Peripherals	2,10,72,694.00	1,40,49,599.00	-	3,51,12,293.00	1,61,75,612.00	4223878.00	2,850.00	1,87,25,903.00	49,02,082.00
13	Furniture, Fixtures & fittings	5,59,87,774.00	66,51,195.00	4,790.00	6,26,48,969.00	2,04,31,237.00	47,37,074.00	-	3,74,60,658.00	3,55,66,536.82
14	Vehicles	6,75,288.00	-	-	6,75,288.00	4,72,887.00	-	-	2,02,401.00	2,02,400.78
15	Books & Scientific Journals	29,83,145.00	8,38,816.00	-	37,21,961.00	14,12,233.00	372487.00	-	19,32,231.00	14,65,912.00
	Total (A)	12,86,98,187.00	6,51,29,058.00	8,25,492.00	19,39,61,793.00	4,08,46,561.00	3,18,95,483.00	2,850.00	13,47,60,569.00	8,38,49,635.60
16	Capital Work in Progress (B)	4,87,80,800.00	2,84,00,604.00	3,74,82,254.00	3,96,99,200.00	-	-	-	3,96,99,200.00	4,87,80,800.00
	Boundary wall (Cherry)	43,015.00	-	-	43,015.00	-	-	-	43,015.00	43,015.00
	Boundary wall (Pigeon)	1,57,73,969.00	-	-	1,57,73,969.00	-	-	-	1,57,73,969.00	1,57,73,969.00
	Boundary wall (HFC)	2,60,98,344.00	34,12,321.00	3,75,10,565.00	2,38,87,216.00	-	-	-	2,38,87,216.00	2,38,87,216.00
	WAI CAMPUS (HFC)	25,000.00	2,38,57,714.00	-	2,38,57,714.00	-	-	-	2,38,57,714.00	2,38,57,714.00
	Hostel	28,59,815.00	5,67,906.00	34,27,711.00	-	-	-	-	-	-
	Sachana Bhawan	9,80,797.00	5,63,661.00	15,43,958.00	-	-	-	-	-	-
	Total (B)	4,87,80,800.00	2,84,00,604.00	3,74,82,254.00	3,96,99,200.00	-	-	-	3,96,99,200.00	4,87,80,800.00
17	Software	1,36,22,358.00	33,87,694.00	-	1,70,10,052.00	1,25,37,479.00	2,03,049.00	-	1,48,40,678.00	1,48,40,678.00
18	Journals, Books	2,66,08,348.73	2,47,22,667.23	-	5,13,31,015.96	1,06,43,339.00	2,05,32,407.02	-	3,11,75,746.62	2,01,53,360.34
	Total (C)	4,02,90,706.73	2,81,90,664.23	-	6,83,41,367.96	2,31,80,768.00	2,28,35,456.62	-	4,60,16,224.62	2,23,25,143.34
	Grand Total (A+B+C)	21,77,69,753.73	12,16,40,323.23	3,83,07,746.00	30,10,42,330.96	7,00,29,329.00	3,47,38,939.62	2,850.00	19,67,57,418.62	14,76,80,424.33

IA&CAO



IA&CAO

Chief Administrative Officer

DIRECTOR

RANCHI
28th May 2019

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

Shridharan
DIRECTOR

S. Bhatia
Chief Administrative Officer

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FA&CAO

RANCHI
28th May 2019



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	-	1,87,22,83,528.31
7. Others (to be specified)	-	-
Total	-	1,87,22,83,528.31

Shri Venkatesh
DIRECTOR

S. Bhatia
Chief Administrative Officer

[Signature]
EX&CAO

RANCHI
28th May 2019



INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2019

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 & Bags	1,08,071.00	82,492.00
h) Water supply material		
2. Sundry Debtors :		
a) Debts Outstanding for a period exceeding six months	15,00,117.00	
b) Others		
3. ACCRUD INTEREST	4,74,57,344.34	95,04,823.71
4. RECOVERABLE AMOUNT OF NPS		
5. Cash and Bank Balances		
Cash in Hand	-	25,301.00
a) With Scheduled Banks:		
In Current Accounts	58,27,007.00	48,00,303.00
In Savings Accounts	7,73,10,143.15	8,63,75,755.84
R & D Current A/C		
In term deposit Accounts	2,10,68,80,906.20	
In Savings Accounts		
b) With Non-Scheduled Banks:		
In term deposit Accounts		
In Savings Accounts		
6. Post Office- Savings Accounts		
TOTAL	2,23,90,83,588.69	10,07,88,675.55


DIRECTOR


Chief Administrative Officer


F&CAO

RANCHI
28th May 2019



INDIAN INSTITUTE OF MANAGEMENT RANCHI
 SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2019

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	6,00,600.00	7,82,180.00
e) Other Advance to Employees	1,43,887.00	2,92,854.00
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		67,73,946.66
c) TDS Receivable (Income Tax and GST)	1,48,53,952.23	1,19,70,000.23
d) Service Tax (Input Credit)	5,38,812.00	5,38,812.00
e) Others		
i) Edcil (India) Limited		1,50,000.00
ii) The Executive Engineer CPWD	1,18,60,763.00	1,88,69,697.00
iii) The Executive Engineer, Electrical Works, Ranchi Division	14,339.00	20,34,429.00
iv) The Executive Engineer, Electrical CPWD	7,74,249.00	
4. Prepaid Expenses		
a) Insurance		
b) Other expenses	1,25,908.94	1,65,292.63
5. Deposits		
a) Telephone	20,500.00	20,500.00
b) Ramdayal Munda Kala Bhawan	40,000.00	30,000.00
c) Electricity	11,24,939.00	11,24,939.00
d) Secretary, Jharkhand Kala Mandir Ranchi	20,000.00	20,000.00
e) LPG	7,850.00	7,850.00
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	17,433.00	7,750.00
j) Senior Post Master	33,402.00	33,402.00
6. Income Accrued:		
a) On Investments from Earmarked/ Endowment Funds		
b) On Investments- Others		
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		6,20,00,000.00
d) Other Receivables (Plan Grant Receivable)		
8. Claims Receivable		
TOTAL	3,01,81,631.17	10,48,26,648.52

Shri Venkatesh
DIRECTOR

S. Bhatia
Chief Administrative Officer

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INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT AS ON 31ST MARCH, 2019

SCHEDULE 9- ACADEMIC RECEIPTS

(Figures in Rupees)

FEEES FROM STUDENTS	Current year	Previous year
Academic		
1. Tuition fee and Other Fee	33,20,61,298.90	27,33,92,350.00
2. Fee Forfeited	6,47,450.20	72,000.00
Other Fees		
Student Exchange Programme	6,95,969.46	1,40,000.00
TOTAL	33,34,04,718.56	27,36,04,350.00

Shridharan
DIRECTOR

S. Bhatia
Chief Administrative Officer

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RANCHI
 28th May 2019



INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE AS ON 31ST MARCH, 2019

SCHEDULE 10- GRANTS / SUBSIDIES (IRREVOCABLE GRANTS RECEIVED)

(Figures in Rupees)

Particulars	Plan	Current Year Total	Previous Year Total
	Govt. of India		
Balance B/F	-	3,46,27,415.91	-
Add: Receipts during the Year	88,800.00	88,800.00	52,70,00,000.00
Add: Transfer from Capital Fund	47,89,85,470.00	47,89,85,470.00	
Add: Interest on Government Grant	3,12,49,974.00	3,12,49,974.00	3,19,29,830.00
Total	51,03,24,244.00	54,49,51,659.91	55,89,29,830.00
Less: Refund to UGC	-	-	-
Balance	51,03,24,244.00	54,49,51,659.91	55,89,29,830.00
Less: Utilised for Capital expenditure (A)	8,78,80,715.00	8,78,80,715.00	
Balance		45,70,70,944.91	55,89,29,830.00
Less: Utilized for Revenue Expenditure (B)	56,97,585.91	56,97,585.91	22,88,22,263.90
Less: Adjustment of Receivable from MHRD			29,54,80,150.19
Balance C/F (C)		45,13,73,359.00	3,46,27,415.91

Note: Out of closing grant of Rs. 45,13,73,359/-, a sum of Rs. 6,31,79,804/- is towards interest on unutilized grant.

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


 Chief Administrative Officer


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RANCHI
 28th May 2019





INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE AS ON 31ST MARCH, 2019

SCHEDULE 11- INCOME FROM INVESTMENTS

(Figures in Rupees)

Particulars	Earmarked/Endowment Funds		Other Investments	
	Current Year	Previous Year	Current Year	Previous Year
I. Interest				
a. On Government Securities				
b. Other Bonds/Debentures				
2. Interest on Term Deposits			98800244.79	62209415.19
3. Income accrued but not due on term deposits/ Interest bearing advances to employees				
4. Interest on Savings Bank Accounts			8205070	10538672.19
5. Others (Specify)				
Total	-		10,70,05,314.79	7,27,48,087.38
Transferred to Earmarked/Endowment Funds				
Balance	-	Nil	10,70,05,314.79	7,27,48,087.38

Shri Venkatesh
DIRECTOR

S. Bhatia
Chief Administrative Officer

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26th May 2019



INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE FORMING PART OF INCOME & EXPENDITURE AS ON 31ST MARCH, 2019

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		
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.

Shridharan
DIRECTOR

S. Bhatia
Chief Administrative Officer

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RANCHI
 28th May 2019



INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE AS ON 31ST MARCH, 2019

SCHEDULE 13 - OTHER INCOME

(Figures in Rupees)

	Current Year	Previous Year
1. Income from consultancy & MDP	15,52,624.00	5,41,932.00
2. PGEXP Fees	1,08,05,085.00	1,67,64,789.10
3. Audit Course Fees	-	10,000.00
4. Income from EFPM Course	57,00,000.00	-
5. Income from CPGM Course	36,30,205.00	-
6. Tender Fees	1,49,900.00	91,000.00
7. Mess Fees Received	2,22,21,476.00	1,94,34,840.00
8. CAT Share	97,50,000.00	-
9. Profit on Sale/ disposal of Assets		
a) Owned assets		
b) Assets received free of cost		
10. Grants/ Donations from Institutions, Welfare Bodies and International Organizations		
11. License Fee	58,422.00	
12. Others	1,34,751.00	1,98,865.00
Guest House Receipts	4,89,358.00	1,34,745.00
Recruitment Fee	5,60,000.00	71,500.00
Transportation Charges	12,600.00	7,265.00
Electricity & Water	93,108.00	53,258.00
Penalty	1,59,120.00	60,000.00
Courier Charges	28,189.00	
Total	5,53,44,838.00	3,73,68,194.10

Shridharan
DIRECTOR

S. Bhatia
Chief Administrative Officer

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RANCHI
28th May 2019



INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE AS ON 31ST MARCH, 2019

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

Shridharan
DIRECTOR

S. Bhatia
Chief Administrative Officer

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RANCHI
 28th May 2019



INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE AS ON 31ST MARCH, 2019

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	8,15,71,077.00		8,15,71,077.00	7,14,70,545.00		7,14,70,545.00
Teaching Staff & Non Teaching Staff	7,11,98,733.00		7,11,98,733.00	7,12,15,323.00		7,12,15,323.00
Earned Leave Encashment/ Leave Salary Contribution			-			-
	1,03,72,344.00		1,03,72,344.00	2,55,222.00		2,55,222.00
b) Allowances and Bonus	1,09,30,528.00		1,09,30,528.00			-
Dearness Allowances	43,95,208.00		43,95,208.00			
DA on TA	8,42,073.00		8,42,073.00			
Extra Work Allowance	19,264.00		19,264.00			
House Rent Allowance	44,49,635.00		44,49,635.00			
Over Time Allowance	6,953.00		6,953.00			
DA Arrears	7,182.00		7,182.00			
Transport Allowance	11,07,788.00		11,07,788.00			
Bonus			-			
Non Practicing Allowance	1,02,425.00		1,02,425.00			
			-			
c) Contribution to Provident Fund & Pension Fund						
	17,74,188.00		17,74,188.00	24,28,879.00		24,28,879.00
d) Contribution to Other Fund	47,53,228.00		47,53,228.00	44,71,606.00		44,71,606.00
Employer's Contribution To NPS	47,53,228.00		47,53,228.00	44,71,606.00		44,71,606.00
e) Staff welfare Expenses			-			
f) Retirement and Terminal Benefits	73,48,000.00		73,48,000.00			
g) LTC facility	4,46,878.00		4,46,878.00	2,38,274.00		2,38,274.00
h) Medical facility	15,63,142.00		15,63,142.00	7,59,928.00		7,59,928.00
Medical And Dispensary			-			
Medical Reimbursement/Healthcare	15,63,142.00		15,63,142.00	7,59,928.00		7,59,928.00
i) Children Education Allowance	2,58,342.00		2,58,342.00	3,54,020.00		3,54,020.00
j) Honorarium			-			
			-			
Total	10,86,45,383.00	-	10,86,45,383.00	7,97,23,252.00	-	7,97,23,252.00

Shridhar
DIRECTOR

S. Bhatia
Chief Administrative Officer

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RANCHI
28th May 2019



INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE AS ON 31ST MARCH, 2019

SCHEDULE 16 - ACADEMIC EXPENSES

(Figures in Rupees)

	Current Year			Previous Year		
	Plan	Non Plan	Total	Plan	Non Plan	Total
a) Course Material Expenses	1,30,39,022.83		1,30,39,022.83	61,96,944.00		61,96,944.00
b) FPM Expenses	1,03,35,188.00		1,03,35,188.00	84,73,271.00		84,73,271.00
c) Outbound & Induction Programme	1,96,491.00		1,96,491.00	1,11,180.00		1,11,180.00
d) Honorarium	1,33,70,186.00		1,33,70,186.00	1,15,12,301.00		1,15,12,301.00
e) Faculty Development Expenses	21,98,103.16		21,98,103.16	26,35,375.46		26,35,375.46
f) Student welfare Expenses	2,53,700.00		2,53,700.00	3,84,319.00		3,84,319.00
g) Admission expenses	24,64,124.00		24,64,124.00	55,70,009.50		55,70,009.50
h) Convocation expenses	14,43,557.00		14,43,557.00	12,09,678.00		12,09,678.00
i) Travelling Expenses visiting faculty	25,23,246.00		25,23,246.00	26,77,792.00		26,77,792.00
j) Research Grant Expenses	1,43,065.00		1,43,065.00	30,000.00		30,000.00
k) Student Scribe Support	16,500.00		16,500.00	23,000.00		23,000.00
l) Others	74,77,510.50		74,77,510.50	96,84,625.00		96,84,625.00
i) Academic Council Meeting Expenses	3,410.00		3,410.00	1,440.00		1,440.00
ii) Software Licence Renewal Expenses	2,16,824.50		2,16,824.50	42,80,703.00		42,80,703.00
iii) Training & Placement Exp.	30,45,383.00		30,45,383.00	31,46,972.00		31,46,972.00
iv) Journals & Database Expenses	2,41,762.00		2,41,762.00			-
v) Student Related Expenses	26,79,988.00		26,79,988.00	22,55,510.00		22,55,510.00
vi) National & International Conference Exp.	12,82,605.00		12,82,605.00			
vii) International Relationship	7,538.00		7,538.00			
Total	5,34,60,693.49	-	5,34,60,693.49	4,85,08,494.96		4,85,08,494.96

S. Jaisankar
 DIRECTOR

S. Bhatia
 Chief Administrative Officer

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RANCHI
 28th May 2019





INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE AS ON 31ST MARCH, 2019

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	44,86,667.00		44,86,667.00	51,17,354.00		51,17,354.00
b) Guest House Expenses	14,68,916.00		14,68,916.00	14,56,593.00		14,56,593.00
c) Insurance	9,82,167.00		9,82,167.00	7,59,667.00		7,59,667.00
d) Rent of Equipment	24,00,609.00		24,00,609.00	60,90,396.00		60,90,396.00
e) Lease Rental Expenses and Rent of Building	2,40,51,010.00		2,40,51,010.00	2,32,85,624.00		2,32,85,624.00
f) Generator Hiring Charges	98,84,110.00		98,84,110.00	94,46,698.00		94,46,698.00
B. Communication						
g) Foundation Day Expenses	2,08,410.00		2,08,410.00	6,64,012.00		6,64,012.00
h) Postage and Stationery	1,80,692.00		1,80,692.00	54,311.00		54,311.00
i) Telephone, Fax and Internet Charges	13,50,607.00		13,50,607.00	12,52,185.00		12,52,185.00
C. Others- National Event	2,70,313.00		2,70,313.00	2,32,710.00		2,32,710.00
i) Printing and Stationery (consumption)			-			-
ii) Computer Consumables			-			-
iii) Printing & Stationery	19,59,579.73		19,59,579.73	15,88,487.50		15,88,487.50
iv) Travelling and conveyance Expenses	15,03,494.00		15,03,494.00	47,82,060.00		47,82,060.00
v) Boarding & Lodging Expenses	37,464.00		37,464.00	3,32,771.00		3,32,771.00
vi) Auditor Remuneration	63,456.00		63,456.00	1,01,065.00		1,01,065.00
vii) Professional Charges	1,08,980.00		1,08,980.00	1,53,000.00		1,53,000.00
viii) Advertisement and Publicity	32,09,323.00		32,09,323.00	35,31,009.00		35,31,009.00
ix) Newspapers & Periodicals	49,903.00		49,903.00	1,43,605.00		1,43,605.00
x) Other Utilities			-			-
xi) House Keeping Expenses	90,93,364.00		90,93,364.00	51,44,755.00		51,44,755.00
xii) Manpower Deployment Expenses	1,83,79,455.00		1,83,79,455.00	1,78,16,547.00		1,78,16,547.00
xiii) Other			-			-
xiv) Membership Fees	17,700.00		17,700.00	4,47,656.84		4,47,656.84
xv) Reimbursement Expenses	5,23,451.00		5,23,451.00	3,42,013.00		3,42,013.00
xvi) Entertainment Expenses & Farmhouse Exp.	20,000.00		20,000.00	39,192.00		39,192.00
xvii) Misc. Expenses	3,13,371.00		3,13,371.00	1,64,914.04		1,64,914.04
xviii) BSG / PC & Other Committee Meeting	16,68,491.00		16,68,491.00	5,62,414.00		5,62,414.00
xix) CRA Service Charges and EPFO Maint. Exp.	5,400.00		5,400.00	34,147.00		34,147.00
xx) Legal Expenses	32,700.00		32,700.00	63,280.00		63,280.00
xxi) Office Expenses	2,83,381.00		2,83,381.00	7,89,836.20		7,89,836.20
xxii) Audit Expenses	21,750.00		21,750.00	18,750.00		18,750.00
xxiii) Staff Development Expenses	34,214.00		34,214.00	4,167.00		4,167.00
xxiv) Seminar & Conferences	2,54,015.00		2,54,015.00	2,86,390.00		2,86,390.00
xxv) Accreditations	2,55,603.18		2,55,603.18			
xxvi) Recruitment Expenses	13,38,574.00		13,38,574.00	4,64,657.00		4,64,657.00
xxvii) Staff Welfare Expenses	93,779.00		93,779.00	58,788.00		58,788.00
xxviii) Stipend to Trainee			-	2,09,773.00		2,09,773.00
xxix) Loss on Fire			-	4,53,991.00		4,53,991.00
xxx) Common Admission Process Expenses	44,79,984.00		44,79,984.00			
xxxi) Atal Bihari Vajpayee centre for I.P.G.	23,207.00		23,207.00			
Total	8,89,83,967.93	-	8,89,83,967.93	8,58,72,820.58	-	8,58,72,820.58

Shaiden Pan
DIRECTOR

S. Bhatia
Chief Administrative Officer

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RANCHI
28th May 2019



INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE AS ON 31ST MARCH, 2019

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	1,06,003.00		1,06,003.00	69,718.00		69,718.00
a) Running expenses	94,291.00		94,291.00	69,718.00		69,718.00
b) Repairs & maintenance			-			
c) Insurance expenses	11,712.00		11,712.00			
2. Vehicles taken on rent/lease						
a) Rent/lease expenses	1,03,31,827.00		1,03,31,827.00	86,78,648.00		86,78,648.00
3. Vehicle (Taxi) Hiring expenses						
a) Rent/lease expenses	15,51,140.00		15,51,140.00	6,92,915.00		6,92,915.00
Total	1,19,88,970.00	-	1,19,88,970.00	94,41,281.00	-	94,41,281.00

Shai Jaiswal
DIRECTOR

S. Bhatia
Chief Administrative Officer

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RANCHI
28th May 2019



INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE FORMING PART OF INCOME EXPENDITURE AS ON 31ST MARCH, 2019

SCHEDULE 19 - REPAIRS & MAINTENANCE

(Figures in Rupees)

Particulars	Current Year			Previous year		
	Plan	Non Plan	Total	Plan	Non Plan	Total
a) Buildings	35,58,348.00		35,58,348.00	27,15,105.00		27,15,105.00
i) Civil Maintenance	10,91,836.00		10,91,836.00	7,99,275.00		7,99,275.00
ii) Electrical Maintenance			-			-
iii) Hostel Maintenance	24,35,842.00		24,35,842.00	18,92,327.00		18,92,327.00
iv) Other Maintenance	30,670.00		30,670.00	23,503.00		23,503.00
b) Furniture & Fixtures	43,080.00		43,080.00	-		-
c) Plant & Machinery			-	-		-
i) Diesel, Petrol & oil			-			-
ii) Repair of Equipments			-			-
d) Office Equipment			-			-
Minor Equipment Repairs and maint.	68,415.00		68,415.00			-
e) Computer Maintenance	1,03,639.00		1,03,639.00	2,94,199.00		2,94,199.00
f) Lift Maintenance	6,43,902.00		6,43,902.00	3,80,112.00		3,80,112.00
g) Estate Maintenance (General)			-	17,01,688.00		17,01,688.00
h) Other (Specify)	-		-	-		-
i) Website			-			-
Total	44,17,384.00		44,17,384.00	50,91,104.00		50,91,104.00

Shridhar
DIRECTOR

S. Bhatia
Chief Administrative Officer

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RANCHI
28th May 2019



INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE AS ON 31ST MARCH, 2019

SCHEDULE 20 - FINANCE COSTS

(Figures in Rupees)

Particulars	Current Year			Previous Year		
	Plan	Non Plan	Total	Plan	Non Plan	Total
a) Bank charges	49,522.18		49,522.18	26,907.36		26,907.36
b) Other (Specify)			-			
Total	49,522.18	-	49,522.18	26,907.36	-	26,907.36

Shri Venkatesh
DIRECTOR

S. Bhatia
Chief Administrative Officer

[Signature]
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RANCHI
 28th May 2019



**INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE AS ON 31ST MARCH, 2019**

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			-	45,49,966.00		45,49,966.00
ii) PGEXP Expenses		29,51,537.68	29,51,537.68	54,11,965.50		54,11,965.50
iii) Mess Charges Expenses		2,33,98,856.00	2,33,98,856.00	2,13,80,364.00		2,13,80,364.00
iv) National Commission for women project expenses		26,006.00	26,006.00			-
v) CPGM Expenses		6,39,210.75	6,39,210.75			
vi) EFPM Expenses		3,92,179.00	3,92,179.00			
Total	NIL	2,74,07,799.43	2,74,07,799.43	NIL	3,13,42,295.50	3,13,42,295.50

Shaidar
DIRECTOR

S. Bhatia
Chief Administrative Officer

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RANCHI
28th May 2019



**INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE AS ON 31ST MARCH, 2019**

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	11,04,252.00		11,04,252.00			
4 Transportation expenses			-			
5 Repairs & Maintenance			-			
6 Other expenses			-	1,58,404.00		1,58,404.00
Total	11,04,252.00		11,04,252.00	1,58,404.00		1,58,404.00

Shri Jai Singh
DIRECTOR

S. Bhatia
Chief Administrative Officer

[Signature]
FA&CAO

RANCHI
28th May 2019





INDIAN INSTITUTE OF MANAGEMENT, RANCHI

SCHEDULE – 23: SIGNIFICANT ACCOUNTING POLICIES ANNEXED TO AND FORMING A PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2019:

1. Basis of preparations 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 taxed 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 Rs. 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 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.

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 from MHRD guidelines.

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 is completed 5 years of regular service. Provision towards Gratuity and Leave Encashment payable on retirement of employees has been provided based on Actuarial valuation as per Revised Accounting Standard 15 issued by The Institute of Chartered Accountants of India.

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 and MHRD 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



(Mr. Srijib Bardhan)

Chief Administrative Officer



(Mr. Narottam Sahoo)

FA & CAO

Place: Ranchi

Date: 28th May, 2019





INDIAN INSTITUTE OF MANAGEMENT, RANCHI

SCHEDULE – 24: NOTES ON ACCOUNTS ANNEXED TO AND FORMING A PART OF THE BALANCE SHEET AS AT 31st MARCH 2019: -

1. Contingent Liabilities:

The space in the Suchana Bhawan 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.

2. 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:

3. Government Grant:

There is no grant in aid received from Govt during the year 2018-19.

4. Corpus Fund

The creation of corpus fund has been approved by the board of Governors and MHRD. The amount of Rs. 20,53,94,495.23/- has been transferred to corpus fund during the year 2018-19.

5. 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. 21/8/2015-TS.V (B) dated 28th March 2016 is taken care of by the Management of the Institute.

6. 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. 1,58,16,984/- 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. 3,25,10,565/- 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. 4,83,27,549/-.



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

The Government of Jharkhand ha 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.

8. Building not belonging to IIM Ranchi:

The Institute is presently running is 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.

9. Current Asset, 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.

10. 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.

11. 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.

12. 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.

13. 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.

14. The figure of the previous year have been regrouped and re-casted wherever necessary.



(Prof. Shailendra Singh)
Director



(Mr. Srijib Bardhan)
Chief Administrative Officer



(Mr. Narottam Sahoo)
FA & CAO

Place: Ranchi

Date: 28th May, 2019

