

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Governors of International Management Institute

**Opinion**

We have audited the financial statements of International Management Institute, India ('the Institute'), a society registered under the Societies Registration Act, 1860, which comprise the Balance Sheet as at March 31, 2021, and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Institute as at March 31, 2021, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Institute in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

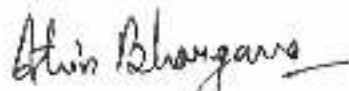
## **Other Matter**

This report is furnished solely for use in preparing the Income tax return of the Institute. It is not to be used for any other purpose, or referred to in any other document, or distributed to anyone other than the Income-tax authorities.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Atin Bhargava**

Partner

Membership Number: 504777

UIDN: 23504777ACSPZN1407

Place of Signature: Gurugram

Date: February 15, 2022





INTERNATIONAL MANAGEMENT INSTITUTE, INDIA  
Balance Sheet as at March 31, 2021  
(Unless otherwise stated all amounts are in INR)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
<b>Sources of funds</b>			
Unrestricted funds			
Corpus	3	14,33,87,373	14,32,87,373
Designated/ Banked funds	4	3,33,20,772	2,66,82,682
Reserves and surplus	5	40,11,39,616	36,25,80,095
Non-current liability	6		
Provision for gratuity		12,18,58,614	11,03,24,664
Current liabilities and provisions	7	12,38,81,084	37,09,50,769
<b>Total</b>		<b>1,02,34,87,411</b>	<b>1,01,39,64,585</b>
<b>Application of funds</b>			
Fixed assets	8		
Tangible assets		35,43,13,145	39,75,25,274
Non-current assets			
Non-current investments (term deposit with banks)	9	5,64,39,759	3,00,00,000
Current assets	10	58,19,61,615	53,14,55,785
Loans, Advances and deposits	11	3,07,72,852	5,19,82,426
<b>Total</b>		<b>1,02,34,87,411</b>	<b>1,01,39,64,585</b>
Summary of significant accounting policies	2.1		

The accompanying notes form an integral part of these financial statements.

As per our report of even date.

For S.R. Bariloi & Associates LLP  
Chartered Accountants  
Firm Registration No.: 101049W/ E300004

*Avin Dhargava*  
per Avin Dhargava  
Partner  
Membership No. 504777



For and on behalf of the Board of Governors of  
International Management Institute, India.

*Himadri Das*  
Himadri Das  
[Director-General]

*R K Singh*  
R K Singh  
[Chief Financial Officer]

*Gp Capt. Vivek Dohey*  
Gp Capt. Vivek Dohey (Retd)  
[Registrar & Secretary]

Place: Gurugram  
Date: February 15, 2022

Place: Delhi  
Date: February 15, 2022



INTERNATIONAL MANAGEMENT INSTITUTE, INDIA  
 Income and Expenditure Account for the year ended March 31, 2021  
 (Unless otherwise stated all amounts are in INR)

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Income</b>			
Academic fee income	12	71,31,17,425	81,83,45,664
Other income	13	3,88,53,214	4,77,47,450
<b>Total (A)</b>		<b>75,19,70,639</b>	<b>86,60,93,094</b>
<b>Expenditure</b>			
Employee benefits expense	14	33,22,59,723	35,90,84,262
Direct academic expenses	15	4,56,91,317	8,37,31,240
Library and IT-related expenses	16	2,41,75,293	2,59,18,035
Administrative and general expenses	17	18,16,11,666	4,35,93,619
Facility and maintenance expenses	18	4,82,96,529	10,63,38,186
Finance costs	19	3,98,983	1,22,24,214
Research expenses	21	3,67,93,487	3,86,70,156
Depreciation expense	8	4,41,80,111	4,88,45,168
<b>Total (B)</b>		<b>71,35,11,118</b>	<b>70,93,49,950</b>
<b>Balance being excess of Income over Expenditure (A-B) = C</b>		<b>3,84,59,521</b>	<b>15,27,43,144</b>

Summary of significant accounting policies 2.1

The accompanying notes form an integral part of these financial statements.

As per our report of even date.

For S.R. Batliboi & Associates LLP  
 Chartered Accountants  
 Firm Registration No.: 101049W/ E3000064

*Atin Bhargava*  
 per Atin Bhargava  
 Partner  
 Membership No. 504777



For and on behalf of the Board of Governors of  
 International Management Institute, India

*Himadri Das*  
 Himadri Das  
 [Director-General]  
*R K Singh*  
 R K Singh  
 [Chief Financial Officer]

*Vivek Dubey*  
 Gp Capt. Vivek Dubey (Retd)  
 [Registrar & Secretary]

Place: Gurugram  
 Date: February 15, 2022

Place: Delhi  
 Date: February 15, 2022

## INTERNATIONAL MANAGEMENT INSTITUTE, INDIA

Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2021

All amounts are in Indian Rupees unless stated otherwise

### 1. Background

International Management Institute, India, ('the Institute') is a society registered under Societies Registration Act, 1860 has set campuses in New Delhi and Bhubaneswar with the objective of improving the quality of management thought and practice through wide ranging activities in education, training and consultancy relating to management, governance, development and other related areas.

### 2. Basis of accounting

- i. The financial statements of the Institute have been prepared according to Indian generally accepted accounting principal including the Accounting Standards issued by Institute of Chartered Accountants of India under the historical cost convention on an accrual basis.
- ii. Expenses on library books are charged in income and expenditure account in the year of purchase.

### 2.1 Significant accounting policies

#### A. Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosures of contingent liabilities, at the end of reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### B. Fixed Assets

- i. Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any directly attributable cost of bringing the asset in its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- ii. Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income and expenditure account when the asset is de-recognized.

#### C. Depreciation

Depreciation on fixed assets is provided on Written Down Value Method in the manner and at the rates mentioned in Income Tax Act, 1961 on pro-rata basis from the date when it is first put to use. No depreciation is charged in the year of sale / disposal.

#### D. Cash and cash equivalents

Cash and cash equivalents comprise cash and bank and in hand and short term investments with an original maturity of three months or less.

#### E. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Institute and the revenue can be reliably measured.

Revenue from Post Graduate Programme Fees and Hostel Fees: Revenue is recognized ratably over the period of the course and accordingly 10% of current year fee is rolled over to next year and previous year 10% is added to current year fee.

Revenue from Application Processing Fee: Revenue is recognized upon passage of title to the students/potential students, which coincides with their delivery.

Revenue from Certificate Programme Fee and Research and Consultancy: Revenue is recognized as per terms of the relevant agreements when the service under the agreement is completed or substantially completed under Completed Service Contract Method.

Interest Income: Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable



**F. Retirement Benefits**

- i) Retirement benefits in the form of Provident Fund are a defined contribution scheme and contribution is charged to the Income and Expenditure Account of the year when the contribution to the provident fund is due. There is no other obligation other than the contribution payable to the Provident Fund.
- ii) Gratuity is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.
- iii) Encashable Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.
- iv) Actuarial gains/losses are immediately taken to income and expenditure account and are not deferred.

**G. Foreign Currency Transactions**

i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Receipts in foreign currency are translated at the rates applicable on the date of the transactions.

iii) Exchange differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of IMI at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Exchange differences arising on the settlement of monetary items not covered above, or on reporting such monetary items of IMI at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

**H. Membership Fee**

Associate and Life Membership Fees and Donations received are carried forward in the accounts under the 'Corpus Fund'. The Life Membership fee receipts are accounted for on cash basis in the absence of any formal commitment/contract with the members.

**I. Government Grants**

Government Grants related to revenue are recognized in the Income and Expenditure Account over the periods necessary to match them with the related costs

**J. Borrowing Cost**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur

**K. Leases**

Where the Institute is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Income and Expenditure Account on a straight-line basis over the lease term.



**INTERNATIONAL MANAGEMENT INSTITUTE, INDIA**

Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2021

All amounts are in Indian Rupees unless stated otherwise

**L. Provisions**

A provision is recognized when the Institute has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions except those disclosed elsewhere in the financial statements, are not discounted to their present value and are determined based on best management estimate required to settle the obligation at each Balance Sheet date. These are reviewed at each Balance Sheet date and are adjusted to reflect the current best management estimates.

**M. Research expenses**

Research costs are expensed as incurred.

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## INTERNATIONAL MANAGEMENT INSTITUTE, INDIA

Notes forming part of Balance Sheet and Income &amp; Expenditure Account for the year ended March 31, 2021

(Unless otherwise stated all amounts are in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>3 Corpus fund</b>		
As per last account	14,32,87,375	14,32,87,375
Add: addition during the year	-	-
<b>Balance at the year end</b>	<b>14,32,87,375</b>	<b>14,32,87,375</b>
<b>4 Designated/ earmarked funds</b>		
<b>Endowment fund</b>		
As per last account	1,13,01,746	1,06,02,739
Add: addition during the year (Interest income on earmarked fixed deposits)	6,63,407	7,08,863
Less: expenses during the year	-	(9,856)
<b>Balance at the year end (A)</b>	<b>1,19,65,153</b>	<b>1,13,01,746</b>
<b>Alumni fund</b>		
As per last account	1,53,80,936	1,22,63,688
Add: addition during the year	62,13,090	57,99,669
Less: expenses during the year	(2,38,367)	(26,83,721)
<b>Balance at the year end (B)</b>	<b>2,13,55,569</b>	<b>1,53,80,936</b>
<b>Total funds [A+B]</b>	<b>3,53,20,722</b>	<b>2,66,82,682</b>
<b>5 Reserves and surplus</b>		
As per last account	36,26,80,095	26,99,36,951
Add: balance of net income/(expenditure) transferred from the income and expenditure account	7,84,59,521	15,27,43,144
<b>Balance at the year end</b>	<b>44,11,39,616</b>	<b>42,26,80,095</b>
<b>6 Non current liability</b>		
Non current portion of gratuity provision	12,18,58,614	11,03,24,664
	<b>12,18,58,614</b>	<b>11,03,24,664</b>
<b>7 Current liabilities and provisions</b>		
<b>Current liabilities</b>		
Advance fees received	8,75,16,073	15,41,17,472
Other liabilities (to expenses/staff & other Funds)	10,14,81,798	9,19,84,234
Security deposits received	1,98,28,258	2,01,85,245
Retention money	6,04,495	11,04,010
Taxes payable	43,44,162	59,25,433
<b>Total (A)</b>	<b>21,37,74,736</b>	<b>27,33,16,394</b>
<b>Provisions</b>		
- For gratuity	58,58,891	98,28,321
- For leave encashment	10,42,47,457	9,38,45,054
<b>Total (B)</b>	<b>11,01,06,348</b>	<b>9,76,73,375</b>
<b>Total (A+B)</b>	<b>32,38,81,084</b>	<b>37,09,89,769</b>





**8 Third assets**

Particulars	Gross Block			Depreciation			Net Block	
	As at	Addition during year	Deletions/adjustments	As at	Additions	Deletions	As at	As at
	April 1, 2020	March 31, 2021	March 31, 2021	April 1, 2020	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2020
Teach lab	1,54,75,466	-	-	1,54,75,466	-	-	1,54,75,466	-
Office equipment	3,97,25,718	5,36,592	-	7,02,67,310	14,96,069	-	81,29,572	92,33,609
Furniture and fixtures	5,87,56,219	60,915	-	3,88,15,521	29,96,308	-	2,68,41,478	2,67,11,771
Electrical equipment	2,33,81,229	-	-	3,33,81,229	13,94,252	-	73,00,816	84,99,078
Computers (including software)	4,87,21,376	68,553	9,11,552	4,78,90,511	52,14,391	9,09,188	48,26,331	69,78,211
Car	50,23,023	-	-	50,23,023	3,56,495	-	14,53,417	17,59,926
AC cooling plant	2,21,71,435	-	-	3,21,71,435	23,37,837	-	1,13,47,836	1,26,68,713
Building	68,83,00,258	2,56,430	-	68,83,63,688	39,70,53,530	2,99,08,211	26,82,79,559	39,78,16,638
Plant & machinery	5,97,00,653	-	-	5,97,00,653	44,40,475	-	1,21,13,366	11,60,153
Kitchen equipment	23,45,271	-	-	23,45,271	2,94,676	1,18,339	6,73,656	7,90,259
IT-I	2,45,17,362	-	-	2,45,17,362	1,99,48,363	17,22,368	97,18,411	1,14,68,779
<b>Total</b>	<b>95,49,48,495</b>	<b>9,72,644</b>	<b>9,11,952</b>	<b>93,50,10,187</b>	<b>4,41,80,111</b>	<b>9,68,188</b>	<b>35,43,13,145</b>	<b>39,75,35,354</b>
<b>Previous year</b>	<b>93,55,00,818</b>	<b>2,08,43,009</b>	<b>2,14,05,362</b>	<b>93,49,48,495</b>	<b>4,88,45,168</b>	<b>(3,18,77,911)</b>	<b>39,75,35,374</b>	<b>(3,31,65,884)</b>

\* The Institute has incurred losses on building Rs.2,26,67,706, air conditioner Rs.1,78,29,360, office equipments Rs.47,60,000, electrical equipments Rs.2,85,477 in FY 2019-20 due to cyclone in Chhatisgarh located in May 2019. The destroyed assets are disclosed from the respective block of assets. The Institute has filed the insurance claim against the assets destroyed by the cyclone and subsequently received insurance claim amounting to Rs.6,303,600 in May 2020.

\*\* The Institute has managed land situated in Muzaffargarh, Jharkhand (Plot No-570/261 (P), PS. Charoanka, T-4 Chhatisgarh) of land of approximately 2.5 acres of land at Charoanka located in Chhatisgarh located at D. No. 30 & 31 in local Area New Delhi against the name of Institute bank.

\*\*\* The Institute has created hypothecation of all the movable fixed assets, both existing and future, of the Institute against the term loan from Allahabad Bank. The Institute has pre-paid the loan amount in bank to FY 2019-20. But the discharge of mortgage and release of mortgage documents is under process.

\* The Institute has not maintained any fixed assets register. Hence, loss due to cyclone in Chhatisgarh is computed on estimated bases.





INTERNATIONAL MANAGEMENT INSTITUTE, INDIA

Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2021

(Unless otherwise stated all amounts are in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>9 Non-Current assets</b>		
Non-Current investments (term deposit with banks)	5,64,39,799	3,00,00,000
<b>Total</b>	<b>5,64,39,799</b>	<b>3,00,00,000</b>
<b>10 Current assets</b>		
Cash on hand	1,63,802	3,33,848
Balances with scheduled banks:		
on savings accounts	4,95,87,861	32,00,53,607
on current accounts	74,56,304	1,63,65,653
Other bank balance*	50,68,91,552	17,71,08,993
Investment in mutual fund	5,00,000	3,00,000
Interest accrued on fixed deposits	1,13,55,381	34,35,268
Stock of gift and other item	-	4,16,657
Receivable from students on account of post graduate program	5,58,440	2,85,563
Receivable from various parties on account of certificate program fee	22,45,195	75,76,638
Research and consultancy fee, etc.		
Receivables from insurance company (refer note 8)	-	63,95,600
	<b>58,19,61,615</b>	<b>53,14,56,785</b>
*Deposit of Rs. 1,913,863 (PY: 18,00,000/-) is pledged with ministry of external affairs for imparting short term training to foreign participants.		
<b>11 Loans, advances and deposits (Unsecured, Considered good)</b>		
Prepaid expense and advance to vendors	1,78,25,178	1,67,06,374
Tax deducted at source/refundable from tax authorities	77,86,342	2,23,18,854
Security deposits	51,58,332	1,60,57,198
	<b>3,07,72,852</b>	<b>5,49,82,426</b>

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## INTERNATIONAL MANAGEMENT INSTITUTE, INDIA

Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2021  
(Unless otherwise stated all amounts are in INR)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>12 Academic fee income</b>		
Fees from PGDM Students	58,20,52,619	66,20,24,737
Hostel fee	15,06,100	10,20,58,921
Certificate programme fee and research and consultancy	88,82,149	3,60,03,812
Application processing fee	1,35,28,669	1,54,61,200
Other fee (repeat course, Marksheet, etc.)	71,38,488	27,98,904
	<b>71,31,17,425</b>	<b>81,93,45,674</b>
<b>13 Other income</b>		
Interest income	3,69,76,611	4,16,27,370
Miscellaneous income (guest room, seminar room charges, scrap sale, etc.)	18,49,301	27,39,050
Profit on sale of assets	33,902	-
	<b>3,88,53,214</b>	<b>4,37,47,420</b>
<b>14 Employee benefits expense</b>		
Salary and allowances	28,99,48,596	30,22,36,166
Contribution to provident fund (refer note 21)	2,20,18,256	2,30,18,829
Gratuity (refer note 21)	1,29,98,153	2,00,47,050
Staff welfare expenses	62,85,750	47,82,277
	<b>33,22,50,755</b>	<b>35,00,84,262</b>
<b>15 Direct academic expenses</b>		
Certificate programme fee and research and consultancy expense	27,81,550	2,18,43,388
Books and reading materials to students	1,90,29,610	1,78,02,079
Admission-related expenses	28,87,113	1,13,23,764
Student activities/welfare expenses	19,61,910	63,24,112
Membership and accreditation expense	32,05,974	54,36,957
Payment to visiting faculty	58,66,229	72,04,994
Placement expenses	14,25,887	36,97,618
Faculty development expenses	1,30,140	30,80,386
Convocation expenses	1,89,150	28,54,571
Scholarship expenses	15,23,872	18,48,578
Digital/Online Examination Solutions/Zoom	26,56,591	-
Fellow programme expenses	22,86,261	21,14,642
	<b>4,56,91,317</b>	<b>8,37,31,240</b>

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**INTERNATIONAL MANAGEMENT INSTITUTE, INDIA**  
**Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2021**  
(Unless otherwise stated all amounts are in INR)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>16 Library &amp; IT expenses</b>		
Library expenses	1,56,56,369	1,63,03,948
Internet charges	16,65,140	18,17,871
Computer maintenance	58,55,790	75,96,216
	<u>2,41,75,299</u>	<u>2,59,18,035</u>
<b>17 Administrative and general expenses</b>		
Branding & positioning	2,16,92,762	2,76,24,715
Travel, conveyance & car maintenance	7,77,413	39,17,273
Professional charges/Legal fees	24,27,728	37,74,258
Donation to RPSC charitable trust	15,00,00,000	-
Security deposits written-off	32,44,622	-
Miscellaneous expenses	12,32,185	28,14,495
Printing, stationery, postage & Telephone	11,75,558	30,81,275
Auditor's remuneration and expenses	10,62,000	9,43,454
Loss on sale of fixed assets	-	14,43,161
	<u>18,16,11,666</u>	<u>4,35,98,649</u>
<b>18 Facility and maintenance expenses</b>		
Campus maintenance	1,42,95,339	3,32,50,622
Off-site hostel expense (rent & running expense)	1,04,68,860	3,50,91,989
Electricity charges	99,15,435	2,18,57,601
Security charges	90,41,619	1,14,47,833
Rates and taxes	43,53,319	42,99,349
Insurance charges	5,44,959	3,90,892
	<u>4,85,99,529</u>	<u>10,63,38,186</u>
<b>19 Finance costs</b>		
Bank charges	2,98,983	3,26,854
Interest & other charges on secured loan	-	1,11,47,202
Amortisation of loan processing fee	-	7,50,178
	<u>2,98,983</u>	<u>1,22,24,234</u>

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**INTERNATIONAL MANAGEMENT INSTITUTE, INDIA**

Notes forming part of Balance Sheet and Income &amp; Expenditure Account for the year ended March 31, 2021

All amounts are in Indian Rupees unless stated otherwise

**20. Related Party Disclosure**

Institution significantly influenced by common Chairman  
Alpore Institute of Management & Technology (IMI-Kolkata)

Key Management Personnel

- a. Dr. Himadri Das, Institute Director-General and member of Board of Governors
- b. Prof. Ramesh Behl, Institute Professor and Faculty representative in Board of Governors

Transactions during the year

Related Party	Nature of Transaction	For the year ended March 31, 2021	For the year ended March 31, 2020
Himadri Das	Remuneration	74,58,000	81,10,602
Ramesh Behl	Remuneration	74,86,014	72,36,471
IMI-Kolkata	Expenses incurred on behalf of IMI Kolkata	56,57,052	60,76,016
IMI-Kolkata	Expenses incurred by IMI Kolkata on behalf of IMI Delhi & Bhubaneswar	5,95,827	7,46,023

Balance at year end

Related Party	For the year ended March 31, 2021	For the year ended March 31, 2020
IMI Kolkata	66,91,218	53,29,993

Note: As the liability for increase in Dearness Allowance, Gratuity and Leave Encashment is provided on an estimated/actuarial basis for the Institute as a whole, the amount pertaining to the key management personnel is not separately ascertainable and, therefore, not included above.

**21. Disclosures under Accounting Standard 15**

## i) Post Retirement Benefit- Defined Contribution Plans

The Institute has recognized an amount of Rs. 2,20,18,256 (March 31, 2020: Rs 2,30,18,829) as expenses under the defined contribution plans in the Income and Expenditure in respect of contribution to Provident Fund for the year ended March 31, 2021.

## ii) Post Retirement Benefit- Defined Benefit Plan

The Institute makes provision for gratuity based on actuarial valuation done on projected unit credit method at each balance sheet date.

The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at the balance sheet date.

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**INTERNATIONAL MANAGEMENT INSTITUTE, INDIA**

Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2021

All amounts are in Indian Rupees unless stated otherwise

- a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	As at March 31, 2021	As at March 31, 2020
Obligation at the beginning	11,41,52,985	100,569,308
Service cost	1,02,34,963	11,143,327
Interest cost	79,56,464	6,758,257
Benefits settled	(19,88,985)	(8,690,823)
Actuarial (gain)/loss	(26,37,924)	4,372,916
Past service cost	-	-
Obligation at year end	12,77,17,505	114,152,985

- b) Reconciliation of present value of the obligation and the fair value of the plan assets:

Particulars	As at March 31, 2021	As at March 31, 2020
Present value of obligation at year end	12,77,17,505	114,152,985
Present value of plan assets at year end	-	-
Amount recognized in Balance sheet – Liability	12,77,17,505	114,152,985

- c) Expenses recognized in the income and expenditure account

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current Service cost	1,02,34,963	11,143,327
Past Service Cost	-	-
Interest cost	79,56,464	6,758,257
Expected return on plan assets	-	-
Actuarial (gain)/loss	(26,37,924)	4,372,916
Net cost	1,55,53,503	22,274,500

- d) Specific disclosures required for current and previous years

Particulars	2021	2020	2019	2018	2017
Present value of obligation – Opening	12,77,17,505	114,152,985	100,569,308	81,954,084	66,835,582
Present value of plan assets – Opening	-	-	-	-	-
Amount recognized in Balance sheet – Liability	12,77,17,505	114,152,985	100,569,308	81,954,084	66,835,582
Experience adjustments on Present value of obligation	1,09,92,568	3,754,537	(55,56,681)	3,189,173	5,076,031
Experience adjustments on Plan assets	-	-	-	-	-



**INTERNATIONAL MANAGEMENT INSTITUTE, INDIA**

Notes forming part of Balance Sheet and Income &amp; Expenditure Account for the year ended March 31, 2021

All amounts are in Indian Rupees unless stated otherwise

## c) Actuarial assumptions

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
i) Discounting Rate	6.97	6.72
ii) Future Salary Increase	8.00	8.00
	<b>Withdrawal Rate (%)</b>	<b>Withdrawal Rate (%)</b>
iii) Ages:		
Upto 30 Years	3.00	3.00
From 31 to 44 Years	2.00	2.00
Above 44 Years	1.00	1.00

## Notes:

1. The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation.
  2. The salary escalation rate is the estimate of future salary increased considered takes into account the inflation, seniority, promotion and other relevant factors.
22. a) The Institute has been registered as a Society under Section 12A of the Income Tax Act, 1961. The Institute's objects are charitable within the meaning of Section 2(15) of the Income Tax Act, 1961. As a result, the income of the Institute is not liable to any income tax.
- b) The income of the Institute is exempt under Section 11 of the Income Tax Act, 1961; considering the same no deferred tax asset/liability has been created.
23. No separate record for expenditure on scientific and research work are maintained owing to practical difficulties. The expenses attributable to research activities are certified by the Management of the Institute.

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Personnel expenses	3,58,05,091	35,886,497
Books & Periodicals	18,50,707	1,833,773
Printing & Stationery	51,967	207,184
Other expenses	9,95,732	682,743
<b>Total</b>	<b>3,67,03,487</b>	<b>38,610,196</b>

24. The Institute is set up with the objective of improving the quality of management thought and practice through wide ranging activities in education, training and consultancy relating to management, governance, development and other related areas and there are no separate reportable segments as per Accounting Standard 17 on "Segment Reporting".
25. **Capital Commitments**  
As at March 31, 2021, the institute has commitment to pay Rs. 1,32,00,000 (March 31, 2020: Rs. Nil) towards work related to renovation of classrooms.
26. **Capital Advance**  
As at March 31, 2021, the Institute has paid capital advance amounting to Rs. Nil (March 31, 2020: Rs. Nil).



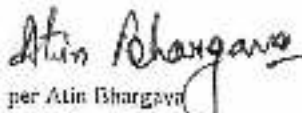
INTERNATIONAL MANAGEMENT INSTITUTE, INDIA

Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2021

All amounts are in Indian Rupees unless stated otherwise

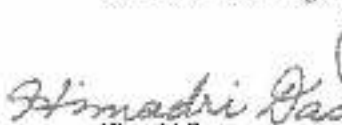
27. The Honorable Supreme Court has passed a decision on 28th February 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on internal assessment, confirms that there will be no impact on the books due to applicability of the judgement on the Company, with respect to the period and the nature of allowances to be covered. Hence, no financial impact has been considered in year-end financials.
28. The outbreak of Coronavirus (COVID-19) pandemic is globally causing a slowdown in economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus including travel bans, quarantines, social distancing and closure of non-essential services have triggered disruptions to the business worldwide resulting into an economic slowdown and uncertainties pertaining to future operations.
- Based on the internal assessment, the Institute has concluded that there is no adverse impact on the recoverability of carrying value of its assets on account of COVID-19. The Institute will continue to monitor any material changes to the operations based on future economic conditions.
29. Previous year's figures have been regrouped/rearranged, wherever necessary, to confirm to this year's classification.

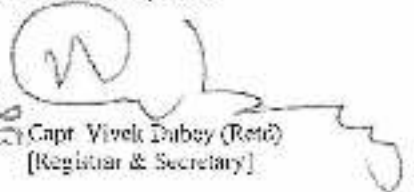
For S.R. Batliboi & Associates LLP  
Chartered Accountants  
Firm registration no: 101049W/E300004

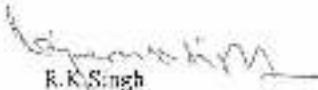
  
per Atin Bhargava  
Partner  
Membership No. 504777



For and on behalf of the Board of Governors of  
International Management Institute, India

  
Himadri Das  
[Director - General]

  
Capt. Vivek Dubey (Retd.)  
[Registrar & Secretary]

  
R.K. Singh  
[Chief Financial Officer]

Place: Gurugram  
Date: February 15, 2022

Place: Delhi  
Date: February 15, 2022