

INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of International Management Institute

Opinion

We have audited the financial statements of International Management Institute ('the Institute'), a society registered under the Societies Registration Act, 1860, which comprise the Balance Sheet as at March 31, 2020, 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, 2020, 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

- 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

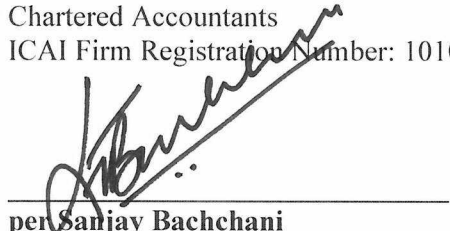
Other Matter

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/E3000004



per Sanjay Bachchani

Partner

Membership Number: 400419

UDIN: 20400419AAAAIW1142

Place of Signature: Gurugram

Date: December 22, 2020





INTERNATIONAL MANAGEMENT INSTITUTE, INDIA

Balance Sheet as at March 31, 2020

(Unless otherwise stated all amounts are in INR)

Particulars	Note	As at March 31, 2020	As at March 31, 2019
Sources of funds			
Unrestricted funds			
Corpus	3	143,287,375	143,287,375
Designated/ Earmarked funds	4	26,682,682	22,866,727
Reserves and surplus	5	362,680,095	209,936,951
Non current liability	6		
Secured loans		-	71,898,735
Provision for gratuity		110,324,664	91,423,197
Current liabilities and provisions	7	370,989,769	341,022,895
Total		1,013,964,585	880,435,880
Application of funds			
Fixed assets	8		
Tangible assets		397,525,374	433,465,884
Non-current assets			
Non-current investments (term deposit with banks)	9	30,000,000	30,000,000
Current assets	10	531,456,785	355,060,892
Loans, Advances and deposits	11	54,982,426	61,909,104
Total		1,013,964,585	880,435,880
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/ E300004

per Sanjay Bachchani
Partner
Membership No. 400419



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

Himadri Das
(Himadri Das)
[Director-General]

Rajesh Singh
(R K Singh)
[Chief Financial Officer]

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



Place: Gurugram
Date: December 22, 2020

Place: Delhi
Date: December 22, 2020



INTERNATIONAL MANAGEMENT INSTITUTE, INDIA
Income and Expenditure Account for the year ended March 31, 2020
(Unless otherwise stated all amounts are in INR)

Particulars	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
Income			
Academic fee income	12	818,345,674	768,931,741
Other income	13	43,747,420	33,360,788
Total (A)		862,093,094	802,292,529
Expenditure			
Employee benefits expense	14	350,084,262	341,008,435
Direct academic expenses	15	83,731,240	93,314,255
Library and IT-related expenses	16	25,918,035	20,085,916
Administrative and general expenses	17	43,598,649	51,359,199
Facility and maintenance expenses	18	106,338,186	93,487,601
Finance costs	19	12,224,214	17,450,618
Prior period adjustments	24	-	(5,289,205)
Research expenses	23	38,610,196	38,407,313
Depreciation expense	8	48,845,168	52,324,875
Total (B)		709,349,950	702,149,007
Balance being excess of Income over Expenditure (A-B) = C		152,743,144	100,143,522

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/ E300004

per Sanjay Bachchani
Partner
Membership No. 400419



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]

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

Place: Gurugram
Date: December 22, 2020

Place: Delhi
Date: December 22, 2020



INTERNATIONAL MANAGEMENT INSTITUTE, INDIA

Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2020

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 Bhubaneshwar 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.



INTERNATIONAL MANAGEMENT INSTITUTE, INDIA

Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2020

All amounts are in Indian Rupees unless stated otherwise

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, 2020

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 & Expenditure Account for the year ended March 31, 2020

(Unless otherwise stated all amounts are in INR)

Particulars	As at March 31, 2020	As at March 31, 2019
3 Corpus fund		
As per last account	143,287,375	143,287,375
Add : addition during the year	-	-
Balance at the year end	143,287,375	143,287,375
4 Designated/ earmarked funds		
Endowment fund		
As per last account	10,602,739	9,956,995
Add: addition during the year (Interest income on earmarked fixed deposits)	708,863	655,529
Less: expenses during the year	(9,856)	(9,785)
Balance at the year end (A)	11,301,746	10,602,739
Alumni fund		
As per last account	12,263,988	10,568,470
Add: addition during the year	5,799,669	5,013,102
Less: expenses during the year	(2,682,721)	(3,317,584)
Balance at the year end (B)	15,380,936	12,263,988
Total funds [A+B]	26,682,682	22,866,727
5 Reserves and surplus		
As per last account	209,936,951	109,793,429
Add: balance of net income/(expenditure) transferred from the income and expenditure account	152,743,144	100,143,522
Balance at the year end	362,680,095	209,936,951
6 Non current liability		
Secured loans		
Term loan from allahabad bank (secured by mortgage of land at bhubaneswar and delhi)	-	71,898,735
Non current portion of gratuity provision	110,324,664	91,423,197
	110,324,664	163,321,932
7 Current liabilities and provisions		
Current liabilities		
Advance fees received	154,117,472	109,559,048
Other liabilities for expenses/staff & other Funds	91,984,234	69,180,410
Security deposits received	20,185,245	17,701,835
Term loan from allahabad bank (repayable within 12 months)	-	38,509,394
Retention money	1,104,010	498,299
Taxes payable	5,925,433	6,876,053
Total (A)	273,316,394	242,325,039
Provisions		
- For gratuity	3,828,321	9,146,111
- For leave encashment	93,845,054	89,551,745
Total (B)	97,673,375	98,697,856
Total (A+B)	370,989,769	341,022,895





INTERNATIONAL MANAGEMENT INSTITUTE, INDIA

Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2020
(Unless otherwise stated all amounts are in INR)

8 Fixed assets

Particulars	Gross Block			Depreciation			Net Block		
	As at April 1, 2019	Addition during year	Deletions/ adjustments#	As at March 31, 2020	As at April 1, 2019	Additions	Deletions	As at March 31, 2020	As at March 31, 2019
Leasehold land	15,475,466	-	-	15,475,466	-	-	-	15,475,466	15,475,466
Office equipment	17,696,715	2,132,929	105,926	19,723,718	9,023,868	1,525,727	58,926	9,233,049	8,672,847
Furniture and fixtures	51,650,863	7,438,352	342,696	58,746,519	26,103,588	3,166,746	235,586	29,711,771	25,547,275
Electrical equipment	33,096,847	951,665	667,283	33,381,229	22,765,532	1,691,825	371,206	9,295,078	10,331,315
Computers (including software)	44,043,891	4,679,985	-	48,723,876	37,189,701	4,555,959	-	6,978,216	6,854,190
Car	5,816,803	-	793,780	5,023,023	3,672,291	301,752	660,946	1,709,926	2,144,512
AC cooling plant	35,416,300	3,318,886	6,563,751	32,171,435	21,191,575	2,169,338	4,775,191	13,585,713	14,224,725
Building	700,216,300	1,015,864	12,931,926	688,300,238	364,812,368	33,036,368	7,365,156	297,816,658	335,403,932
Plant & machinery	5,580,268	320,390	-	5,900,658	4,182,795	257,680	-	1,460,183	1,397,473
Kitchen equipment	2,985,271	-	-	2,985,271	2,055,160	139,516	-	790,595	930,111
Lift	23,532,124	984,938	-	24,517,062	11,048,086	2,000,257	-	11,468,719	12,484,038
Total	935,510,848	20,843,009	21,405,362	934,948,495	502,044,964	48,845,168	13,467,011	397,525,374	433,465,884
Previous year	910,198,778	29,657,247	4,345,177	935,510,848	453,125,727	52,324,875	3,405,638	502,044,964	457,073,051

The Institute has incurred loss on building Rs.5,566,770, air conditioners Rs.1,788,560, office equipments Rs. 47,000, furniture and fixtures Rs. 55,440 and Electrical equipments Rs. 296,077 in FY 2019-20 due to cyclon in bhubaneswar location in May 2019. The destroyed assets are deducted from the respective block of assets. The Institute has filed the insurance claim against the assets destroyed by the cyclon and subsequently received insurance claim of amounting to Rs. 6,395,600 on May 26, 2020.

The Institute has mortgaged land situated at Mouza-Gothapana, IDCO Plot No-1, Khata No-201, Revenue plot no-570/1261 (P), PS-Chandaka, Ts-Chandaka, and land of property, area approx. 2.5 acres of land at Qutab Institutional area situated at B-10, 30 & 31 Institutional Area New Delhi against the term loan from allahabad bank.

The Institute has created hypothecation of entire 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 to banks in 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 bhubaneswar location 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, 2020

(Unless otherwise stated all amounts are in INR)

Particulars	As at March 31, 2020	As at March 31, 2019
9 Non-Current assets		
Non-Current investments (term deposit with banks)	30,000,000	30,000,000
Total	30,000,000	30,000,000
10 Current assets		
Cash on hand	333,848	116,834
Balances with scheduled banks:		
on savings accounts	320,053,607	149,838,888
on current accounts	16,363,653	6,769,142
on deposit accounts	-	19,900,000
Other current assets*	177,105,932	163,949,073
Investment in mutual fund	500,000	-
Interest accrued on fixed deposits	2,425,267	4,888,840
Stock of gift and other item	416,658	274,882
Receivable from students on account of post graduate program	285,562	2,300,250
Receivable from various parties on account of certificate program fee,	7,576,658	7,022,983
Research and consultancy fee, etc.		
Receivables from insurance company (refer note 8)	6,395,600	-
	531,456,785	355,060,892
11 Loans, advances and deposits (Unsecured, Considered good)		
Unamortized loan processing fees	-	750,178
Prepaid expense and advance to vendors	16,706,374	15,348,975
Tax deducted at source/refundable from tax authorities	22,218,854	29,767,153
Security deposits	16,057,198	16,042,798
	54,982,426	61,909,104

*Deposit of Rs. 1,800,000 (PY: Nil) is pledged with ministry of external affairs for imparting short term training to foreign participants.

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INTERNATIONAL MANAGEMENT INSTITUTE, INDIA

Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2020
(Unless otherwise stated all amounts are in INR)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
12 Academic fee income		
Fees from PGDM Students	662,024,737	597,345,279
Hostel fee	102,058,021	97,455,622
Certificate programme fee and research and consultancy	36,002,812	47,417,396
Application processing fee	15,461,200	17,152,086
Other fee (repeat course, Marksheet, etc)	2,798,904	9,561,358
	818,345,674	768,931,741
13 Other income		
Interest income	41,027,370	28,148,038
Miscellaneous income (guest room, seminar room charges, scrap sale, etc.)	2,720,050	2,359,252
Provisions/ liability no longer required written back	-	2,853,498
	43,747,420	33,360,788
14 Employee benefits expense		
Salary and allowances	302,236,106	294,514,813
Contribution to provident fund (refer note 21)	23,018,829	21,284,863
Gratuity (refer note 21)	20,047,050	20,117,768
Staff welfare expenses	4,782,277	5,090,991
	350,084,262	341,008,435
15 Direct academic expenses		
Certificate programme fee and research and consultancy expense	21,843,398	29,380,207
Books and reading materials to students	17,802,079	17,432,298
Admission-related expenses	11,523,764	14,507,254
Student activities/welfare expenses	6,324,112	7,208,021
Membership and accreditation expense	5,436,997	4,524,977
Payment to visiting faculty	7,204,994	5,218,188
Placement expenses	3,697,618	3,771,726
Faculty development expenses	3,080,486	3,825,518
Convocation expenses	2,854,571	3,797,670
Scholarship expenses	1,848,578	1,293,178
Fellow programme expenses	2,114,643	2,355,218
	83,731,240	93,314,255

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INTERNATIONAL MANAGEMENT INSTITUTE, INDIA

Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2020
(Unless otherwise stated all amounts are in INR)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
16 Library & IT expenses		
Library expenses	16,503,948	12,704,999
Internet charges	1,817,871	2,228,855
Computer maintenance	7,596,216	5,152,062
	25,918,035	20,085,916
17 Administrative and general expenses		
Branding & positioning	27,624,735	35,141,124
Travel, Conveyance, Car maintenance	3,917,273	3,832,657
Professional charges/Legal fees	3,774,258	4,398,345
Miscellaneous expenses	2,814,493	4,267,110
Printing, Stationery, Postage & Telephone	3,081,275	2,399,393
Auditor's remuneration and expenses	943,454	997,784
Loss on sale of fixed assets	1,443,161	322,786
	43,598,649	51,359,199
18 Facility and maintenance expenses		
Campus maintenance	33,250,622	23,532,236
Off-site hostel expense (rent & running expense)	35,091,989	34,601,969
Electricity charges	21,857,601	20,440,120
Security charges	11,447,823	10,240,580
Rates and taxes	4,299,349	4,307,418
Insurance charges	390,802	365,278
	106,338,186	93,487,601
19 Finance costs		
Bank charges	326,834	128,638
Interest & other charges on secured loan	11,147,202	16,709,486
Amortisation of loan processing Fee	750,178	612,494
	12,224,214	17,450,618

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INTERNATIONAL MANAGEMENT INSTITUTE, INDIA
Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2020
All amounts are in Indian Rupees unless stated otherwise

20. Related Party Disclosure

Institution significantly influenced by common Chairman

Alipore Institute of Management & Technology (IMI-Kolkata)

Key Management Personnel

- Dr. Himadri Das, Institute Director-General and member of Board of Governors
- 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, 2020	For the year ended March 31, 2019
Himadri Das	Remuneration	8,110,602	3,335,323
Ramesh Behl	Remuneration	7,236,471	6,813,618
IMI-Kolkata	Expenses incurred on behalf of IMI Kolkata	6,076,016	3,084,393
IMI-Kolkata	Expenses incurred by IMI Kolkata on behalf of IMI Delhi & Bhubaneswar location	746,023	880,630

Balance at year end

Related Party	For the year ended March 31, 2020	For the year ended March 31, 2019
Ramesh Behl	Nil	150,000
IMI- Kolkata	5,329,993	2,203,763

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. 23,018,829/- (March 31, 2019: Rs 21,284,863/-) 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, 2020.

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, 2020****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, 2020	As at March 31, 2019
Obligation at the beginning	100,569,308	81,954,084
Service cost	11,143,327	9,731,267
Interest cost	6,758,257	6,292,326
Benefits settled	(8,690,823)	(3,737,851)
Actuarial (gain)/loss	4,372,916	6,329,482
Past service cost	-	-
Obligation at year end	114,152,985	100,569,308

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

Particulars	As at March 31, 2020	As at March 31, 2019
Present value of obligation at year end	114,152,985	100,569,308
Present value of plan assets at year end	Nil	Nil
Amount recognized in Balance sheet – Liability	114,152,985	100,569,308

- c) Expenses recognized in the income and expenditure account

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current service cost	11,143,327	9,731,267
Past service cost	-	-
Interest cost	6,758,257	6,292,326
Expected return on plan assets	Nil	Nil
Actuarial (gain)/loss	4,372,916	6,329,482
Net cost	22,274,500	22,353,075

- d) Specific disclosures required for current and previous years

Particulars	2020	2019	2018	2017	2016
Present value of obligation – Opening	114,152,985	100,569,308	81,954,084	66,835,582	56,732,646
Present value of plan assets – Opening	-	-	-	-	-
Amount recognized in balance sheet – liability	114,152,985	100,569,308	81,954,084	66,835,582	56,732,646
Experience adjustments on present value of obligation	3,754,537	(5,556,681)	3,189,173	5,076,031	3,691,782
Experience adjustments on plan assets	-	-	-	-	-



INTERNATIONAL MANAGEMENT INSTITUTE, INDIA**Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2020****All amounts are in Indian Rupees unless stated otherwise**

e) Actuarial assumptions

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
i) Discounting rate	6.72	7.67
ii) Future salary increase	8.00	8.00
	Withdrawal rate (%)	Withdrawal rate (%)
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. a) During the year 2009-10 the institute had taken Term Loan I from a bank for setting up a new campus at Bhubaneswar. The term loan is to be repaid in ninety-six equal installments with a moratorium for first one year and eight months from the date of first disbursement. The primary securities against the loan are:
- (i) Equitable mortgage of land situated at Mouza-Gothapatna, IDCO Plot No-1, Khata No-201, Revenue plot no-570/1261 (P), PS-Chandaka, Ts-Chandaka, immovable assets constructed/to be constructed thereon.
 - (ii) Equitable mortgage of the property, area approx. 2.5 acres of land at Qutab Institutional area situated at B-10, 30 & 31 Institutional Area New Delhi. This property is presently mortgaged in place of Bhubaneswar property which is being replaced now in consultation with bank's lawyer.
 - (iii) Hypothecation of entire movable fixed assets, both existing and future, of the Institute.
 - (iv) Assignment of all fees/ revenues cash inflows, both existing and future, of the Institute.

During the year 2019-20, the Institute fully pre-paid the loan and therefore the balance as on March 31, 2020 is nil.

- b) During the year 2011-12 the Institute took a new term loan (Term Loan 2) from a bank for expansion of Delhi campus. The term loan was to be repaid in ninety-six installments with a moratorium for first one year and six months from the date of first disbursement. The primary security against the loan are the same as stated in clause (a) above.

During the year 2019-20, the Institute fully repaid the loan and therefore the balance as on March 31, 2020 is nil.



INTERNATIONAL MANAGEMENT INSTITUTE, INDIA**Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2020****All amounts are in Indian Rupees unless stated otherwise**

- c) During the year 2013-14 the institute took additional term loan (Term Loan 3) for expansion of Delhi campus. The term loan was to be repaid in ninety-six installments with a moratorium for first one year and three months from the date of first disbursement. The primary security against the loan are the same as stated in clause (a) above.

During the year 2019-20, the Institute fully repaid the loan and therefore the balance as on March 31, 2020 is nil.

- d) The discharge of mortgage and release of mortgage documents is under process.

24. 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, 2020	For the year ended March 31, 2019
Personnel expenses	35,886,497	35,358,588
Books & periodicals	1,833,773	1,411,667
Printing & stationary	207,184	157,611
Other expenses	682,742	1,479,447
Total	38,610,196	38,407,313

25. Prior period expenses comprise expenses of the following nature:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Leave travel allowance	-	5,289,205
Total	-	5,289,205

26. 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".

27. Capital Commitments

As at March 31, 2020, the Institute has commitment to pay Rs. Nil (March 31, 2019: Rs. 115,050/-) towards balance amount due to a vendor towards work related to installation of Lift.

28. Capital Advance

As at March 31, 2020, the Institute has paid capital advance amounting to Rs. Nil (March 31, 2019: Rs. 268,450/-).

29. 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 Institute, based on internal assessment, confirms that there will be no impact in 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.

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INTERNATIONAL MANAGEMENT INSTITUTE, INDIA

Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2020

All amounts are in Indian Rupees unless stated otherwise

30. 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. In developing the assumptions relating to possible uncertainties in the global conditions because of the pandemic, the Institute as on the date of approval of these financials results have used various information as available. The Institute has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of other assets will be recovered. The Institute will continue to monitor any material changes to the operations based on future economic conditions.

31. Previous year's figures have been regrouped/rearranged, wherever necessary, to confirm current year's classification.

For S.R. Batliboi & Associates LLP

Chartered Accountants


Firm registration No. 101049W/ E300004

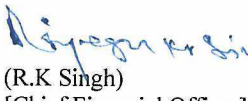

per Sanjay Bachchani
Partner
Membership No. 400419



Place: Gurugram
Date: December 22, 2020

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


(Himadri Das) [Capt. Vivek Dubey (Retd)]
[Director – General] [Registrar & Secretary]


(R.K. Singh)
[Chief Financial Officer]

Place: Delhi
Date: December 22, 2020

