

INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of International Management Institute

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying 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 2019, the Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Institute as at March 31, 2019, Income and Expenditure Account for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs). 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 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Responsibility of Management for the Financial Statements

The Management is responsible for preparation of these financial statements that give a true and fair view of the financial position, financial performance in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Institute and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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:

- ▶ 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.
- ▶ 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/5000004


per **Sanjay Bachchani**
Partner

Membership Number: 400419

UDIN: 19400419AAAAHU7195

Place of Signature: Gurugram

Date: October 31, 2019





INTERNATIONAL MANAGEMENT INSTITUTE, INDIA

Balance Sheet as at March 31, 2019


(Unless otherwise stated all amounts are in INR)

	Note	As at March 31, 2019	As at March 31, 2018
Sources of Funds			
Corpus	3	14,32,87,375	14,32,87,375
Designated/ Earmarked Funds	4	2,28,66,727	2,05,25,465
Reserves and Surplus	5	20,99,36,951	10,97,93,429
Non Current Liability			
Secured Loans	6	7,18,98,735	13,02,13,139
Provision for gratuity		9,14,23,197	7,54,75,810
Current Liabilities and Provisions	7	34,10,22,895	35,98,90,175
Total		88,04,35,880	83,91,85,393
Application of Funds			
Fixed Assets	8		
Tangible Assets		43,34,65,885	45,70,73,051
Non-Current Assets			
Non-Current Investments (Term Deposit with banks)	9	3,00,00,000	-
Current Assets	10	35,50,60,891	32,72,18,938
Loans, Advances and Deposits	11	6,19,09,104	5,48,93,404
Total		88,04,35,880	83,91,85,393
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

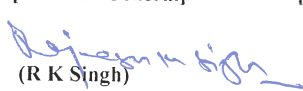

Sanjay Bachchani
Partner
Membership No. 400419



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: October 31, 2019

Place: Delhi
Date: October 31, 2019



INTERNATIONAL MANAGEMENT INSTITUTE, INDIA
Income and Expenditure Account for the year ended March 31, 2019
(Unless otherwise stated all amounts are in INR)

	Note	For the year ended March 31, 2019	For the year ended March 31, 2018
Income			
Academic Fee Income	11	76,89,31,741	75,13,44,649
Other income	12	3,33,60,788	2,37,11,515
Total (A)		80,22,92,529	77,50,56,164
Expenditure			
Employee benefits expense	13	34,10,08,435	26,23,47,794
Direct academic expenses	14	9,33,14,255	8,74,92,318
Library and IT-related expenses	17	2,00,85,916	1,81,40,539
Administrative and general expenses	15	5,14,87,837	4,74,87,576
Facility and maintenance expenses	16	9,34,87,601	11,17,64,815
Finance costs	18	1,73,21,980	2,70,20,066
Prior period adjustments	25	(52,89,205)	1,09,209
Research Expenses	24	3,84,07,313	3,00,51,879
Depreciation expense	8	5,23,24,875	5,48,31,603
Total (B)		70,21,49,007	63,92,45,801
Balance being excess of Income over Expenditure (A-B)		10,01,43,522	13,58,10,363
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. 1101049W/1101049

Sanjay Bachchani
Partner
Membership No. 400419



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

(Himadri Das)
[Director-General]

(R K Singh)
[Chief Financial Officer]

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

Place: Gurugram
Date: October 31, 2019

Place: Delhi
Date: October 31, 2019

INTERNATIONAL MANAGEMENT INSTITUTE, INDIA

Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2019

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 upon completion of the respective project 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, 2019

All amounts are in Indian Rupees unless stated otherwise

L. Provisions

A provision is recognised 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, 2019
(Unless otherwise stated all amounts are in INR)

	As at March 31, 2019	As at March 31, 2018
3 Corpus fund		
As per last account	14,32,87,375	14,32,87,375
Add : Addition during the year	-	-
Balance at the year end	14,32,87,375	14,32,87,375
4 Designated/ earmarked funds		
Endowment Fund		
As per last account	99,56,995	93,13,304
Add: Addition during the year (Interest income on Earmarked Fixed Deposits)	6,55,529	6,51,736
Less: Expenses during the year	(9,785)	(8,045)
Balance at the year end (A)	1,06,02,739	99,56,995
Alumni Fund		
As per last account	1,05,68,470	88,08,791
Add: Addition during the year	50,13,102	51,05,000
Less: Expenses during the year	(33,17,584)	(33,45,321)
Balance at the year end (B)	1,22,63,988	1,05,68,470
Decision Science Centre Fund		
As per last account	-	5,47,760
Less: Written back	-	(5,47,760)
Balance at the year end (C)	-	-
Total (A+B+C)	2,28,66,727	2,05,25,465
5 Reserves and surplus		
As per last account	10,97,93,429	(2,60,16,934)
Add: Balance of net income transferred from the Income and Expenditure Account	10,01,43,522	13,58,10,363
Balance at the year end	20,99,36,951	10,97,93,429
6 Non current liability		
Secured Loans		
Term Loan from Allahabad Bank (Secured by mortgage of Land at Bhubaneswar and Delhi)	7,18,98,735	13,02,13,139
	7,18,98,735	13,02,13,139
7 Current liabilities and provisions		
Current liabilities		
Advance fees received	10,95,59,048	11,08,06,078
Staff and other expense payable	5,42,05,955	5,42,05,955
Student welfare fund and other liabilities	1,49,74,457	1,67,48,560
Security deposits received	1,77,01,835	1,60,29,837
Term Loan from Allahabad Bank (repayable within 12 months)	3,85,09,394	8,49,48,000
Retention Money	4,98,299	23,94,299
Taxes Payable (TDS)	68,76,053	45,45,742
Total (A)	24,23,25,041	28,96,78,471
Provisions		
- For gratuity	91,46,111	64,78,274
- For leave encashment	8,95,51,745	6,37,33,430
Total (B)	9,86,97,856	7,02,11,704
Total (A+B)	34,10,22,897	35,98,90,175





INTERNATIONAL MANAGEMENT INSTITUTE, INDIA

Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2019
(Unless otherwise stated all amounts are in INR)

8 Fixed assets

Particulars	Gross Block			Depreciation			Net Block	
	As at April 1, 2018	Addition during year	Deletions/ Adjustments	As at March 31, 2019	Additions	Deletions/ Adjustments	As at March 31, 2019	As at March 31, 2018
Leasehold Land	1,54,75,466	-	-	1,54,75,466	-	-	1,54,75,466	1,54,75,466
Office Equipment	1,49,70,970	30,27,689	3,01,944	1,76,96,715	14,91,907	86,453	86,72,847	73,52,555
Furniture and Fixtures	4,95,83,273	20,67,592	2	5,16,50,863	28,32,079	2	2,61,03,588	2,63,11,762
Electrical Equipment	3,26,45,003	4,51,844	-	3,30,96,847	18,11,273	-	2,27,65,532	1,16,90,744
Computers (incl. software)	4,12,61,729	53,13,052	25,30,890	4,40,43,891	41,86,159	25,12,063	3,71,89,701	57,46,124
Car	58,16,803	-	-	58,16,803	3,78,444	-	21,44,512	25,22,956
AC Cooling Plant	3,65,58,141	3,70,500	15,12,341	3,54,16,300	25,10,245	8,07,120	1,42,24,727	1,70,69,693
Building	68,50,07,654	1,52,08,646	-	70,02,16,300	3,67,43,363	-	33,54,03,932	35,69,38,649
Plant & Machinery	55,80,268	-	-	55,80,268	2,46,613	-	13,97,471	16,44,084
Kitchen Equipment	29,85,271	-	-	29,85,271	1,64,137	-	9,30,111	10,94,248
Lift	2,03,14,200	32,17,924	-	2,35,32,124	19,60,655	-	1,24,84,038	1,12,26,769
Total	91,01,98,778	2,96,57,247	43,45,177	93,55,10,848	5,23,24,875	34,05,638	43,34,65,885	45,70,73,051
Previous Year	88,81,32,378	2,33,28,768	12,62,368	91,01,98,778	5,48,31,605	12,20,226	45,70,73,051	48,86,18,029





INTERNATIONAL MANAGEMENT INSTITUTE, INDIA
Notes forming part of Balance Sheet and Income & Expenditure Account for the
year ended March 31, 2019
(Unless otherwise stated all amounts are in INR)

	As at March 31, 2019	As at March 31, 2018
9 Non-Current assets		
Non-Current Investments (Term Deposit with banks)	3,00,00,000	-
Total	3,00,00,000	-
10 Current assets		
Stock of Gift and Other Item	2,74,881	2,34,169
Receivable from students on account of Post Graduate Program	23,00,250	12,03,783
Certificate Program Fee, Research and Consultancy fee, etc.	70,22,983	51,33,666
Cash on hand	1,16,834	77,866
Balances with scheduled banks:		
on savings accounts	14,98,38,888	17,88,06,736
on current accounts	67,69,142	78,26,732
on deposit accounts	1,99,00,000	7,25,85,920
Other Bank Balances		
[include fixed deposits receipts amounting to Rs. 22,410,876 (March 31, 2018: Rs. 21,385,301), pledged against overdraft facilities from banks]	16,39,49,074	5,96,24,690
Interest accrued on Fixed Deposits	48,88,839	17,25,377
	35,50,60,891	32,72,18,939
11 Loans, advances and deposits (Unsecured, considered good)		
Unamortized loan processing fees	7,50,178	13,62,672
Prepaid expense and advance to vendors	1,53,48,975	1,62,91,989
Tax Deducted at source/refundable from tax authorities	2,97,67,153	2,48,45,944
Security deposits	1,60,42,798	1,23,92,798
	6,19,09,104	5,48,93,403

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INTERNATIONAL MANAGEMENT INSTITUTE, INDIA

Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2019
(Unless otherwise stated all amounts are in INR)

	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
12 Academic fee income		
Fees from PGDM Students	59,73,45,279	58,29,50,180
Hostel Fee	9,74,55,622	9,62,35,627
Certificate Programme Fee and Research and Consultancy	4,74,17,396	4,21,46,348
Application Processing Fee	1,71,52,086	2,13,44,807
Other Fee (Repeat course, Marksheet, etc)	95,61,358	86,67,687
	76,89,31,741	75,13,44,649
13 Other income		
Income from Bank Deposits	2,81,48,038	2,07,32,825
Miscellaneous income (Guest room, seminar room charges, scrap sale, etc.)	23,59,252	29,63,818
Provisions/ Liability no longer required written back	28,53,498	-
Profit on Sale of fixed assets	-	14,872
	3,33,60,788	2,37,11,515
14 Employee benefits expense		
Salary and Allowances	29,45,14,813	22,60,55,399
Contribution to Provident Fund (refer note 21)	2,12,84,863	1,63,13,295
Gratuity (refer note 21)	2,01,17,768	1,43,90,046
Staff Welfare Expenses	50,90,991	55,89,055
	34,10,08,435	26,23,47,794
15 Direct academic expenses		
Certificate programme fee and research and consultancy expense	2,93,80,207	2,58,22,842
Books and reading materials to students	1,74,32,298	1,39,28,397
Admission-related expenses	1,45,07,254	1,21,34,212
Student activities/welfare expenses	72,08,021	85,53,143
Membership and Accreditation expense	45,24,977	73,81,179
Payment to visiting faculty	52,18,188	55,37,334
Placement expenses	37,71,726	40,00,650
Faculty development expenses	38,25,518	48,40,416
Convocation expenses	37,97,670	28,31,902
Scholarship expenses	12,93,178	15,17,631
Fellow programme expenses	23,55,218	9,44,612
	9,33,14,255	8,74,92,318

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INTERNATIONAL MANAGEMENT INSTITUTE, INDIA

Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2019
(Unless otherwise stated all amounts are in INR)

	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
16 Administrative and general expenses		
Branding & Positioning	3,51,41,124	3,18,37,421
Travel, Conveyance, Car Maintenance	38,32,657	47,10,712
Professional charges/Legal fees	43,98,345	42,58,606
Miscellaneous Expenses	43,95,748	35,00,502
Printing, Stationery, Postage & Telephone	23,99,393	23,83,835
Auditor's remuneration and Expenses	9,97,784	7,96,500
Loss on Sale of fixed assets	3,22,786	-
	5,14,87,837	4,74,87,576
17 Facility and maintenance expenses		
Campus Maintenance	2,35,32,236	4,52,97,587
Off-site Hostel Expense (Rent & Running Exp)	3,46,01,969	3,21,09,956
Electricity Charges	2,04,40,120	2,00,06,252
Security Charges	1,02,40,580	1,01,34,827
Rates and Taxes	43,07,418	38,68,144
Insurance Charges	3,65,278	3,48,049
	9,34,87,601	11,17,64,815
18 Library & IT expenses		
Library Expenses	1,27,04,999	98,17,188
Internet Charges	22,28,855	24,15,075
Computer Maintenance	51,52,062	59,08,276
	2,00,85,916	1,81,40,539
19 Finance costs		
Interest & other charges on secured loan	1,67,09,486	2,64,77,325
Amortisation of loan processing Fee	6,12,494	5,20,262
Interest on Bank overdraft	-	22,479
	1,73,21,980	2,70,20,066

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INTERNATIONAL MANAGEMENT INSTITUTE, INDIA**Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2019****All amounts are in Indian Rupees unless stated otherwise****19. Borrowing Cost**

Borrowing cost capitalized during the year is Rs. NIL (March 31, 2018: Nil)

20. Related Party Disclosure**Institution significantly influenced by common Chairman**

Alipore Institute of Management & Technology (IMI-Kolkata)

Key Management Personnel

- a. Dr. Debashis Chatterjee, Institute Director-General and member of Board of Governors till Jun 18, 2018
- b. Prof. Ramesh Behl, Institute Professor and Faculty representative in Board of Governors
- c. Dr. Himadri Das, Institute Director-General and member of Board of Governors w.e.f. Oct 01, 2018

Transactions during the year

Related Party	Nature of Transaction	For the year ended March 31, 2019	For the year ended March 31, 2018
Debashis Chatterjee	Remuneration	18,74,000	11,654,441
Ramesh Behl	Remuneration	68,13,618	4,656,454
IMI-Kolkata	Honorarium to Dr. Arindam Banik, Director of IMI-Kolkata	nil	300,000
Himadri Das	Remuneration	33,35,323	nil

Balance at year end

Related Party	For the year ended March 31, 2019	For the year ended March 31, 2018
Ramesh Behl	150,000	210,000
IMI-Kolkata	nil	300,000

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. 2,12,84,863/- (March 31, 2018: Rs 1,63,13,295/-) 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, 2019.

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, 2019

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, 2019	As at March 31, 2018
Obligation at the beginning	81,954,084	66,835,582
Service cost	9,731,267	7,461,392
Interest cost	6,292,326	5,241,074
Benefits settled	(3,737,851)	(870,438)
Actuarial (gain)/loss	6,329,482	(6,524,671)
Past service cost	-	981,145
Obligation at year end	100,569,308	81,954,084

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

Particulars	As at March 31, 2019	As at March 31, 2018
Present value of obligation at year end	100,569,308	81,954,084
Present value of plan assets at year end	Nil	Nil
Amount recognized in Balance sheet – Liability	100,569,308	81,954,084

- c) Expenses recognized in the income and expenditure account

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current Service cost	9,731,267	7,461,392
Past Service Cost	-	9,811,145
Interest cost	6,292,326	5,241,074
Expected return on plan assets	Nil	Nil
Actuarial (gain)/loss	6,329,482	(6,524,671)
Net cost	22,353,075	15,988,940

- d) Specific disclosures required for current and previous years

Particulars	2019	2018	2017	2016	2015
Present value of obligation – Opening	100,569,308	81,954,084	66,835,582	56,732,646	53,241,468
Present value of plan assets – Opening	-	-	-	-	-
Amount recognized in Balance sheet – Liability	100,569,308	81,954,084	66,835,582	56,732,646	53,241,468
Experience adjustments on Present value of obligation	(55,56,681)	3,189,173	5,076,031	3,691,782	2,535,263
Experience adjustments on Plan assets	-	-	-	-	-

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INTERNATIONAL MANAGEMENT INSTITUTE, INDIA

Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2019

All amounts are in Indian Rupees unless stated otherwise

e) Actuarial assumptions

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
i) Discounting Rate	7.67	7.84
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.

As on March 31, 2019, balance amount of Rs. 3,61,394/- remaining to be paid.

- 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. As on 31st March 2019, balance 35 installment remaining to be repaid @ 25.23 Lac per month.
- 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



INTERNATIONAL MANAGEMENT INSTITUTE, INDIA**Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2019****All amounts are in Indian Rupees unless stated otherwise**

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. As on 31st March 2019, balance 36 installment remaining to be repaid @ 6.56 Lac per month.

- d) During the year 2013-14 the terms of all three term loans have been modified with ballooning monthly instalment as against equal monthly instalments without changing the door to door tenor of the term loans and without increasing the moratorium.

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, 2019	For the year ended March 31, 2018
Personnel expenses	35,358,588	26,496,486
Books & Periodicals	1,411,667	1,090,799
Printing & Stationery	157,611	139,917
Other expenses	1,479,447	2,324,677
Total	38,407,313	30,051,879

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Library books	-	97,209
Visting faculty honorarium	-	12,000
Leave Travel Allowance	(52,89,205)	-
Total	(52,89,205)	109,209

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, 2019, the Institute has commitment to pay Rs. 115,050/- (March 31, 2018: Rs. 735,440/-) towards balance amount due to a vendor towards work related to installation of Lift.

28. **Capital Advance**

As at March 31, 2019, the Institute has paid capital advance amounting to Rs. 268,450/- (March 31, 2018: Rs. 737,200/-) to a vendor towards work related to installation of Lift.

29. The Honourable 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 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 financial.



INTERNATIONAL MANAGEMENT INSTITUTE, INDIA

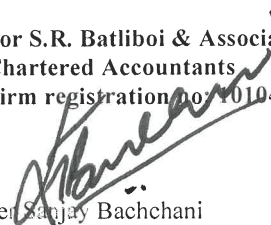
Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2019

All amounts are in Indian Rupees unless stated otherwise

30. 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

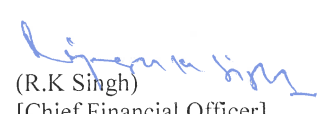

per Sanjay Bachchani
Partner
Membership No. 400419



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: October 31, 2019

Place: Delhi
Date: October 31, 2019