

INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of International Management Institute

Report on the Financial Statements

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, 2017, and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Institute in accordance with accounting principles generally accepted in India, including the Accounting Standards issued by Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control 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 Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Institute's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Institute as at March 31, 2017;
- (b) in the case of the Income and Expenditure Account, of the excess of income over expenditure for the year ended on that date; and

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 Vineet Kedia

Partner

Membership Number: 212230

Place of Signature: Gurgaon

Date: September 26, 2017





INTERNATIONAL MANAGEMENT INSTITUTE, INDIA
BALANCE SHEET AS AT MARCH 31, 2017

(Amount in Rs.)

SOURCES OF FUNDS	Schedule	As at March 31, 2017	As at March 31, 2016
UNRESTRICTED FUNDS			
Corpus	1	14,32,87,375	14,32,87,375
Designated/ Earmarked Funds	2	1,86,69,855	1,66,09,237
Reserves and Surplus	3	(2,60,16,934)	(12,22,89,029)
LOANS/ BORROWINGS			
Secured	4	30,82,44,121	38,72,37,083
Unsecured	4A	-	1,95,00,000
CURRENT LIABILITIES AND PROVISIONS	5	28,98,98,687	24,74,21,789
TOTAL		73,40,83,104	69,17,66,455
APPLICATION OF FUNDS			
FIXED ASSETS	6		
Tangible		48,86,18,029	53,57,58,707
CURRENT ASSETS	7	19,59,87,070	9,18,18,544
LOANS, ADVANCES & DEPOSITS	8	4,94,78,005	6,41,89,204
TOTAL		73,40,83,104	69,17,66,455
Notes to Accounts	17		

Significant Accounting Policies and Notes to accounts, annexed as per Schedule '17', form an integral part of the Financial Statements

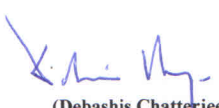
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/ E300004

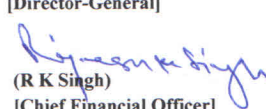

per Vineet Kedia
Partner

Membership No. 212230



Place: Gurgaon
Date: September 26, 2017


(Debashis Chatterjee)
[Director-General]


(R K Singh)
[Chief Financial Officer]

Place: Delhi
Date: September 26, 2017


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



INTERNATIONAL MANAGEMENT INSTITUTE, INDIA
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

(Amount in Rs.)

	Schedule	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
INCOME			
Academic Fee Income	9	63,85,14,061	52,98,72,356
Other income	10	1,69,09,716	1,11,29,876
TOTAL (A)		65,54,23,777	54,10,02,232
EXPENDITURE			
Employee Payment & Benefits	11	24,35,85,989	23,09,43,751
Direct Academic Expenses	12	5,99,77,412	5,12,99,707
Administrative and General Expenses	13	3,59,32,887	2,57,31,593
Facility & Maintenance Expenses	14	7,86,38,429	7,25,74,704
Library & IT-Related Expenses	15	1,45,55,756	1,11,05,652
Finance Costs	16	3,62,33,029	4,42,69,244
Research Expenses (Refer Note 9 in Schedule 17)		2,74,79,318	2,63,61,859
Prior Period Adjustments (Refer Note 10 in Schedule 17)		26,94,521	26,66,140
Depreciation		6,00,54,343	6,53,95,558
Total (B)		55,91,51,684	53,03,48,208
Balance being excess of Income over Expenditure (A-B)		9,62,72,093	1,06,54,024
Notes to Accounts	17		

Significant Accounting Policies and Notes to accounts, annexed as per Schedule '17', form an integral part of the Financial Statements.

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

per Vineet Kedia
Partner
Membership No. 212230



Place: Gurgaon
Date: September 26, 2017

(Debashis Chatterjee)
[Director-General]

(R K Singh)
[Chief Financial Officer]

Place: Delhi
Date: September 26, 2017

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



INTERNATIONAL MANAGEMENT INSTITUTE, INDIA

SCHEDULES FORMING PART OF BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2017

(Amount in Rs.)

	As at March 31, 2017	As at March 31, 2016
Schedule 1: 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
Schedule 2: Designated/ Earmarked Funds		
Endowment Fund		
As per last account	86,62,974	79,57,950
Add: Addition during the year (Interest income on Earmarked Fixed Deposits)	6,58,955	7,11,024
Less: Expenses during the year	(8,625)	(6,000)
Balance at the year end	93,13,304	86,62,974
Alumni Fund:		
As per last account	73,98,503	64,15,012
Add: Addition during the year	45,97,058	35,76,869
Less: Expenses during the year	(31,86,770)	(25,93,378)
Balance at the year end	88,08,791	73,98,503
Decision Science Centre Fund:		
As per last account	5,47,760	5,47,760
Add: Addition during the year	-	-
Less: Expenses during the year	-	-
Balance at the year end	5,47,760	5,47,760
Total	1,86,69,855	1,66,09,237
Schedule 3: Reserve and Surplus		
As per last account	(12,22,89,029)	(13,29,43,053)
Add/ (Less): Balance of net income/(expenditure) transferred from the Income and Expenditure Account	9,62,72,093	1,06,54,024
Balance at the year end	(2,60,16,934)	(12,22,89,029)
Schedule 4: Secured Loans		
Banks		
a) Term Loan from Allahabad Bank (Secured by mortgage of Land at Bhubaneswar & Delhi, refer Schedule 4.1)	30,55,27,968	36,89,55,056
b) Interest Accrued and due	27,16,153	32,77,743
c) Overdraft Facility (Secured by mortgage of Land at Bhubaneswar & Delhi)	-	1,50,04,284
Total	30,82,44,121	38,72,37,083
Schedule 4A: Unsecured Loans		
Loan from other Institution/Company (Refer Schedule 4.1)	-	1,95,00,000
Total	-	1,95,00,000
Schedule 4.1		
Secured Loan repayable within 12 months	8,32,90,000	6,66,72,000
Secured Loan repayable within 1 to 5 years	19,46,61,000	30,22,83,056
Rate of interest term loan I @10.75% term loan II & III @11%		
Unsecured Loan repayable within 12 months	-	1,95,00,000
Rate of interest 9% per annum		
Schedule 5: Current Liabilities & Provisions		
Current Liabilities		
Book overdraft from scheduled banks on current accounts	-	7,85,739
Advance fees received	9,41,90,117	8,56,81,698
Other liabilities for expenses/staff & other Funds	5,05,30,548	3,96,02,091
Retention Money	19,81,744	26,81,744
Taxes Payable (TDS)	51,06,895	44,15,372
Security deposits received	1,46,36,303	1,19,08,610
Total (A)	16,64,45,607	14,50,75,254
Provisions		
- For gratuity	6,68,35,582	5,67,32,646
- For leave encashment	5,66,17,498	4,56,13,889
Total (B)	12,34,53,080	10,23,46,535
Total (A+B)	28,98,98,687	24,74,21,789

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INTERNATIONAL MANAGEMENT INSTITUTE, INDIA
SCHEDULES FORMING PART OF BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT AS AT MARCH 31, 2017
SCHEDULE "C" FIXED ASSETS

Particulars	Gross Block			Depreciation			Net Block		
	As at April 1, 2016	Addition during year	Deletions/ Adjustments (refer note 2.B.ii of Schedule 17)	As at March 31, 2017	As at April 1, 2016	Additions	Deletions/ Adjustments (refer note 2.B.ii of Schedule 17)	As at March 31, 2017	As at March 31, 2016
Leasehold Land	1,54,75,466	-	-	1,54,75,466	-	-	-	1,54,75,466	1,54,75,466
Office Equipment	1,22,58,366	10,10,444	-	1,32,68,810	54,20,098	11,40,832	-	65,60,930	68,38,268
Furniture and Fixtures	4,46,44,893	8,86,891	10,237	4,55,21,547	1,76,76,463	27,76,291	6,098	2,04,46,656	2,69,68,430
Electrical Equipment	3,09,91,330	1,69,017	1,25,747	3,10,34,600	1,68,98,950	21,29,672	89,813	1,89,38,809	1,40,92,380
Computers (incl. software)	3,92,03,211	71,42,042	79,98,481	3,83,46,772	3,61,39,926	48,49,303	79,61,723	3,30,27,506	30,63,285
Car	58,16,803	-	-	58,16,803	23,24,823	5,23,797	-	28,48,620	34,91,979
AC Cooling Plant	3,16,63,554	26,50,900	2,60,797	3,40,53,657	1,36,11,684	31,05,415	2,01,022	1,65,16,077	1,80,51,870
Building	68,00,21,133	-	-	68,00,21,133	24,51,40,691	4,34,88,044	-	28,86,28,735	43,48,80,442
Plant & Machinery	55,80,268	-	-	55,80,268	33,04,717	3,41,333	-	36,46,050	22,75,551
Kitchen Equipment	29,85,271	-	-	29,85,271	14,70,740	2,27,180	-	16,97,920	15,14,531
Lift	1,55,36,019	14,20,000	9,27,968	1,60,28,051	64,29,514	14,72,476	6,98,944	72,03,046	91,06,505
Total	88,41,76,314	1,32,79,294	93,23,230	88,81,32,378	34,84,17,606	6,00,54,343	89,57,600	39,95,14,349	53,57,58,707
Previous Year	93,19,99,529	1,33,33,391	6,11,56,606	88,41,76,314	34,25,70,498	6,53,95,558	5,95,48,449	34,84,17,607	-

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INTERNATIONAL MANAGEMENT INSTITUTE, INDIA

SCHEDULES FORMING PART OF BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2017

(Amount in Rs.)

	As at March 31, 2017	As at March 31, 2016
Schedule 7: Current Assets		
Stock of Gift & Other Item	3,02,598	2,88,305
Receivable from students on account of Post Graduate Program	9,06,320	39,86,080
Receivable from various parties on account of Certificate Program Fee, Research and Consultancy fee, etc.	30,44,449	79,56,295
Cash on hand	38,877	87,360
Balances with scheduled banks:		
on savings accounts	5,03,32,396	1,06,25,602
on current accounts	51,67,040	2,01,41,290
on deposit accounts	13,53,25,955	4,84,55,423
[include fixed deposits receipts amounting to Rs. 20,312,061 (Previous year Rs. 19,079,258, pledged against overdraft facilities from banks)]		
Interest accrued on Fixed Deposits	8,69,435	2,78,189
Total	19,59,87,070	9,18,18,544
Schedule 8: Loans, Advances & Deposits		
Unamortized loan processing fees	18,82,934	24,03,196
Advances recoverable in cash or in kind or for value to be received	1,75,44,110	1,90,45,864
Tax Deducted at source/Tax refundable from tax authorities	2,12,21,491	3,46,90,674
Deposits paid - others	88,29,470	80,49,470
Total	4,94,78,005	6,41,89,204

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INTERNATIONAL MANAGEMENT INSTITUTE, INDIA

SCHEDULES FORMING PART OF BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2017

(Amount in Rs.)

	As at March 31, 2017	As at March 31, 2016
Schedule- 9: Academic Fee Income		
Fees from PGDM Students	50,04,83,199	39,46,40,877
Certificate Programme Fee & Research & Consultancy	3,51,47,151	4,93,89,545
Application Processing Fee	1,40,94,843	1,25,15,921
Hostel Fee	8,50,42,275	6,67,07,484
International Tour Exe. PGDM	-	21,72,247
Other Fee (Repeat Course, Marksheet, etc)	37,46,593	44,46,282
Total	63,85,14,061	52,98,72,356
Schedule 10: Other Income		
Income from Bank Deposits	1,25,65,751	66,76,206
Miscellaneous Income (Guest room, seminar room charges, scrap sale, etc.)	9,77,907	8,70,792
Interest on TDS Refund	19,79,040	-
Provision for discard of fixed assets written back (refer note 2.B.ii of Schedule 17)		26,71,136
Provisions/ Liability no Longer Required Written back (refer note 2.B.ii of Schedule 17)	12,82,848	3,59,933
Profit on Sale of Fixed Assets	1,04,170	5,51,809
Total	1,69,09,716	1,11,29,876
Schedule 11 : Employee Payment & Benefits		
Salary and Allowances	21,45,18,514	20,69,71,414
Gratuity	1,06,82,112	55,64,251
Contribution to Provident Fund	1,45,54,151	1,48,97,994
Staff Welfare Expenses	38,31,212	35,10,092
Total	24,35,85,989	23,09,43,751
Schedule 12 : Direct Academic Expenses		
Admission-Related Expenses	88,72,692	61,90,387
Payment to Visiting Faculty	37,44,641	44,04,567
Books & Reading Materials to Students	1,30,14,954	94,55,650
Student Activities/Welfare Expenses	54,65,083	29,93,253
Convocation Expenses	23,20,311	21,20,788
Scholarship Expenses	13,05,978	11,01,520
Placement Expenses	21,27,738	20,50,342
Fellow Programme Expenses	7,77,050	10,60,769
Certificate Programme Fee & Research & Consultancy Expenses	1,59,92,324	1,68,19,104
Faculty Development Expenses	32,44,858	26,57,970
Other Programme Expenses (including Membership and Accreditation)	31,11,783	24,45,357
Total	5,99,77,412	5,12,99,707

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INTERNATIONAL MANAGEMENT INSTITUTE, INDIA

SCHEDULES FORMING PART OF BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2017

(Amount in Rs.)		
	As at March 31, 2017	As at March 31, 2016
Schedule 13 : Administrative and General Expenses		
Printing, Stationery, Postage & Telephone	19,99,154	23,27,292
Travel, Conveyance, Car Maintenance	32,14,813	24,60,481
Professional charges/Legal fees	49,79,178	29,73,979
Auditor's remuneration and Expenses	6,00,000	4,00,000
Branding & Positioning	2,31,67,376	1,49,86,355
Miscellaneous Expenses	16,06,996	25,83,486
Amount Written Off	3,65,370	-
Total	3,59,32,887	2,57,31,593
Schedule 14 : Facility & Maintenance Expenses		
Campus Maintenance	1,73,10,130	1,67,40,775
Rates and Taxes	38,58,339	22,21,915
Insurance Charges	3,53,231	3,31,021
Off-site Hostel Expense (Rent & Running Exp)	3,20,48,456	2,78,26,516
Electricity Charges	1,81,21,128	1,88,17,861
Security Charges	69,47,145	66,36,616
Total	7,86,38,429	7,25,74,704
Schedule 15 : Library & IT Expenses		
Library Expenses	88,27,630	69,47,438
Internet Charges	20,62,450	16,01,077
Computer Maintenance	36,65,676	25,57,137
Total	1,45,55,756	1,11,05,652
Schedule 16 : Finance Costs		
Interest on Bank OD	47,527	2,21,761
Interest on Unsecured Loan	6,63,534	17,23,561
Interest & Other Charges on Term loan	3,50,01,706	4,18,03,660
Amortisation of loan processing Fee	5,20,262	5,20,262
Total	3,62,33,029	4,42,69,244

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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. SIGNIFICANT ACCOUNTING POLICIES

A. 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 out in Income and Expenditure Account in the year of purchase.

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) During the previous year the Institute had appointed an external agency to carry out physical verification of fixed assets and updation of the fixed asset register. Based on the report of the external agency, the management has written off fixed assets of Rs. 61,156,606/- (Written Down Value of Rs. 1,466,283/-) as at March 31, 2016 and adjusted the same against 'Provision for Discard of Fixed Assets' lying in the books of the Institute. The balance amount in 'Provision for Discard of Fixed Assets' of Rs. 2,671,136/- had been written back and included in Schedule 10 under the head 'Other Income' for the year ended 31st March 2016.
- iii) Gains or losses arising from derecognition 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 derecognized.

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.

No depreciation is charged in the year of sale / disposal.

D. 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.

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Revenue from Post Graduate Programme Fees and Hostel Fees: Revenue is recognized ratably over the period of the course.

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 & Research & 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

E. Retirement Benefits

- a) 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.
- b) 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.
- c) 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.
- d) Actuarial gains/losses are immediately taken to income and expenditure account and are not deferred.

F. Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rate prevailing at the time of receipts or payments. Foreign exchange transactions outstanding at the year-end are restated at the year-end exchange rates. All foreign exchange differences are charged to the Income and Expenditure Account.

G. 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.

H. 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

I. Borrowing Cost

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

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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.

J. 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.

K. 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.

3. Capital Commitments

As at March 31, 2017, the Institute has commitment to pay Rs. 272,000/- (Previous year: Nil) towards balance amount due to a vendor for installation of lifts.

4. Capital Advance

As at 31 March, 2017, the Institute has paid capital advances amounting to Rs. 2,448,000/- (Previous year: Nil) to a vendor for installation of two lifts.

5. Related Party Disclosure

Institution significantly influenced by common Chairman:

1. Alipore Institute of Management & Technology (IMI-Kolkata)

- a. Loan outstanding as on March 31, 2017 - Nil- (Previous year Rs. 9,500,000/-)
- b. Honorarium paid/ payable to Mr. Arindam Banik, Director of IMI-Kolkata
Rs. 10,41,000/- (Previous year Nil) for financial year 2014-15 & 2016-17.

2. Crescent Power Limited

Loan taken during the year and outstanding as at March 31, 2017 is - Nil- (Previous year - is Rs.10,000,000/-)

Key Management Personnel:

Dr. Bakul H. Dholakia, Institute Director-General and member of Board of Governors till 14th September, 2016

Dr. Debashis Chatterjee, Institute Director-General and member of Board of Governors w.e.f. 16th January, 2017

Prof. Ramesh Behl, Institute Professor and Faculty representative in Board of Governors

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	Bakul H Dholakia		Debashis Chatterjee		Ramesh Behl	
Description	2017	2016	2017	2016	2017	2016
Transactions during the year:						
Remuneration paid/payable	10,834,824	19,609,992	2,344,185	0	4,628,176	3,782,923
Balance Outstanding at the end of the year	-	-	-	-	187,500	72,000

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.

6. Disclosures under Accounting Standard 15

i) Post Retirement Benefit- Defined Contribution Plans

The Institute has recognized an amount of Rs. 14,554,151 (Previous year: Rs. 14,897,994) as expenses under the defined contribution plans in the Income & Expenditure in respect of contribution to Provident Fund for the year ended March 31, 2017.

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.

a) Reconciliation of Opening and Closing balances of the present value of the defined benefit obligation:

Particulars	2017	2016
Obligation at April 1, 2016	56,732,646	53,241,468
Service cost	6,316,852	5,614,965
Interest cost	4,538,611	4,259,318
Benefits settled	(1,766,077)	(2,691,323)
Actuarial (gain)/loss	1,013,550	(3,691,782)
Past service cost	-	-
Obligation at year end at March 31, 2017	66,835,582	56,732,646



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

Particulars	2017	2016
Present value of obligation as at March 31, 2017	66,835,582	56,732,646
Present value of plan assets as at March 31, 2017	Nil	Nil
Amount recognised in Balance sheet – Liability	66,835,582	56,732,646

c) Expenses recognized in the Income & Expenditure Statement

Particulars	2017	2016
Service cost	6,316,852	5,614,965
Interest cost	4,538,611	4,259,318
Expected return on plan assets	Nil	Nil
Actuarial (gain)/loss	1,013,550	(3,691,782)
Net cost	11,869,013	6,182,501

d) Specific disclosures required for current and previous years

Particulars	2017	2016	2015	2014	2013
Present value of obligation as at March 31, 2017	66,835,582	56,732,646	53,241,468	44,499,289	38,357,681
Present value of plan assets as at March 31, 2017	-	-	-	-	-
Amount recognized in Balance sheet – Liability	66,835,582	56,732,646	53,241,468	44,499,289	38,357,681
Experience adjustments on Present value of obligation	5,076,031	3,691,782	2,535,263	7,122,909	83,614
Experience adjustments on Plan assets	-	-	-	-	-



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e) Actuarial Assumption

Particulars	2017	2016
i) Discounting Rate	7.37	8.00
ii) Future Salary Increase	8.00	7.50
	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.
7. 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.
8. a) During the year 2009-10, the institute had taken Term Loan I from a bank for setting up a new campus. The term loan is to be repaid in ninety six monthly 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.

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- 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 monthly 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.
 - 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 monthly 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.
 - 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.
9. 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	2017	2016
Personnel expenses	24,427,883	23,683,292
Books & Periodicals	980,848	771,938
Printing & Stationery	110,823	156,388
Other expenses	1,959,764	1,750,241
Total	27,479,318	26,361,859

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

Particulars	2017	2016
Campus/Lift Maintenance	1,296,236	2,329,670
Research Expenses	222,880	-
MDP Expense	133,334	-
Salaries	10,41,000	-
Miscellaneous Expenses	1,071	3,36,470
Total	2,694,521	2,666,140

11. 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".
12. The Institute meets the criteria for small and medium enterprise (SME) for the purpose of applicability of Accounting Standards issued by Institute of Chartered Accountants of India. Accordingly, the Institute has complied with the Accounting Standards as applicable to an SME.

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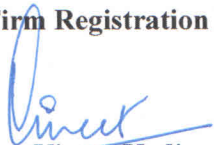


13. Previous year's figures have been regrouped/rearranged, wherever necessary, to conform to this year's classification.

For S.R. Batliboi & Associates LLP

Chartered Accountants

Firm Registration No.: 101049W/ E300004


per Vineet Kedia

Partner

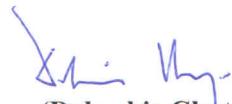
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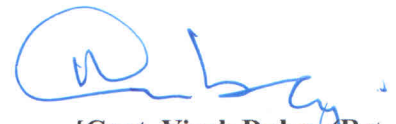
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Date: September 26, 2017

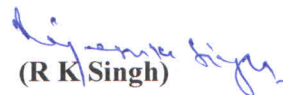
**For and on behalf of International Management
Institute, India**


(Debashis Chatterjee)

[Director-General]


[Capt. Vivek Dubey (Ret)]

[Registrar & Secretary]


(R K Singh)
[Chief Financial Officer]

Place: Delhi

Date: September 26, 2017