

**2012-2013**

**Annual Statement of Accounts**



No OAD-C/ SAR-IIMR / 2012-13/120 Date: 07/07/2014

Indian Audit & Accounts Department  
Office of the Principal Director of Audit (Central), Lucknow  
Branch: Jharkhand, Ranchi; PAG Office, Main Building,  
Ranchi

To

The Director,  
Indian Institute of Management, Ranchi,  
Suchana Bhawan, Audrey House Campus,  
Meur's Road, Ranchi- 834 008.

**Subject: Separate Audit Report and Audit Certificate on the accounts of Indian Institute of Management, Ranchi for the year 2012-13**

Sir,

I am to enclose a copy of the Audit Report and Audit Certificate along with audited Annual Accounts of Indian Institute of Management (IIM), Ranchi for the year 2012-13 for information and necessary action.

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

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

4. A copy of (i) Resolution of Governing Body adopting the Audit Report and Audit Certificate with audited Annual Accounts, (ii) Date of its Presentation before the House of Parliament and (iii) Annual Report of the Institute may be furnished to this office in due course for our records and onward transmission to the Comptroller and Auditor General of India, New Delhi.

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

6. The receipt of this letter with enclosures may please be acknowledged.

Yours faithfully,

Encl: - As above.

  
Principal Director of Audit (Central), Lucknow

**Separate Audit Report of the Comptroller & Auditor General of India on the accounts of Indian Institute of Management, Ranchi for the year ended 31 March 2013**

We have audited the attached Balance Sheet of Indian Institute of Management (Institute), Ranchi as at 31st March 2013 and the Income and Expenditure Account for the year ended on that date under Section 20 (1) of the Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act, 1971. The audit has been entrusted for the period up to 2014-15. These financial statements are the responsibility of the Institute management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. This Separate Audit Report contains the comments of the Comptroller and Auditor General of India (C&AG) on the accounting treatment only with regard to classification, conformity with the best accounting practices, accounting standards and disclosure norms, etc. Audit observations on financial transactions with regard to compliance with the Law, Rules and Regulations (Propriety and Regularity) and efficiency-cum-performance aspects, etc., if any, are reported through Inspection Reports/ C&AG's Audit Reports separately.

3. We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on a test basis, evidences supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the managements as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.

4. Based on our audit, we report that:

(i) We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

(ii) The Balance Sheet and Income & Expenditure Account dealt with by this report have been drawn up in the format approved by the Government of India, Ministry of Finance.

(iii) In our opinion, proper books of accounts and other relevant records have been maintained by the Indian Institute of Management, Ranchi as required under section 3 (viii & ix) of the Memorandum of Association under Societies Registration Act, 1860 read with Rule 18 of the Institute, in so far as it appears from our examination of such books.

(iv) We further report that:

## A . Balance Sheet

### A.1 Liabilities

#### A.1.1 Current Liabilities & Provisions (Schedule-3)- ₹ 749.19 lakh

**A.1.1.1** The Institute had unspent balance of Capital Grant of ₹630.97 lakh as on 01.04.2012. The Institute received grant of ₹ 887.04 lakh during 2012-13 under the capital head. But the Institute could spend only ₹ 499.87 lakh during the year and thus the unspent balance of ₹ 387.17 lakh together with the opening unspent balance of ₹ 630.97 lakh was to be shown as liability under the head 'Grant Refundable to Ministry' which was not done by the Institute. This resulted in understatement of the liability and overstatement of Capital Grant by ₹ 1018.14 lakh.

**A.1.1.2** The Institute raised a demand of consultancy fee for ₹ 91.80 lakh on Jharkhand State Tribal Co-operative Development Department Corporation Limited (JSTCDC) on 13.03.2013 on the basis of a financial proposal after passing a journal entry debiting JSTCDC and crediting Tribal Sub-plan by ₹81.70 lakh and Service Tax ₹10.10 lakh. The Memorandum of Understanding (MoU) with JSTCDC was executed on 26.07.2013 and hence liability was to be recognised in 2013-14 only.

The accounting treatment was not correct, as there was no obligation to pay or right to receive the money as on 31.03.2013. Consequently, liability and assets were overstated by ₹ 91.80 lakh.

### A.2 Assets

#### A.2.1 Fixed Assets & Depreciation (Schedule-4A) - ₹ 357.33 lakh

**A.2.1.1** The Government of Jharkhand allotted (September 2011) 76.74 acre of land to the Institute free of cost. This fact was not disclosed in annual accounts or in the Notes to Accounts..

#### A.2.2 Capital work in progress (Schedule-4B) ₹ 532.33 lakh

**A.2.2.1** The 'work-in-progress' included the completed work amounting to ₹ 38.46 lakh. This resulted in overstatement of WIP and understatement of Fixed Assets under the head 'Building'.

**A.2.2.2** The Jharkhand Government allotted (April 2010) 30 rooms to the Institute for use as hostel on a temporary basis without executing any agreement. Although the State Government requested (April 2012) the Institute to vacate the rooms, the Institute sanctioned works worth ₹18.49 lakh in June 2012, which was completed in December 2012 for ₹17.98 lakh. The Institute vacated the hostel in September 2012.

Instead of charging ₹ 17.98 lakh to the Income and Expenditure account as loss, the Institute had shown the amount in WIP resulting in overstatement of assets under the Capital Work in Progress and overstatement of Excess of Income over Expenditure by the same amount.



**A.2.2.3** The above included expenditure of ₹157.49 lakh on construction of a boundary wall in Nagri, the disputed land provided by the Government of Jharkhand. An amount of ₹ 170.81 was given to CPWD in January 2012 as advance for executing the work. Due to difficulties in land acquisition, the work was abandoned in July 2012. The Government provided (July 2013) an alternative land for building the Institute's permanent campus at another site.

Although the boundary wall has been demolished by the villages and another site has been provided by the State Government, the Institute had shown ₹157.49 lakh under WIP. This fact was not disclosed in annual accounts or in the Note to Accounts.

**A.2.3 Investment of Fund (Schedule-5) - ₹ 2648.54 lakh.**

The Institute had shown accrued interest amounting to ₹41.58 lakh under the head 'Investment of Fund', whereas it should have been shown under the head 'Accrued Interest' under the head 'Currents Assets, Loans & Advances'. This resulted in overstatement of Investment of Fund as well as understatement of Current Assets, Loans & Advances by ₹ 41.58 lakh.

**A.2.4 Current Assets, Loans & Advances (Schedule-6)- ₹ 1026.50 lakh**

The Institute wrongly booked ₹ 27.94 lakh under the head 'Prepaid Expenses' before actual payment by credit to current Liabilities as on 31.03.2013, whereas the actual payments were made in the next financial year i.e. 2013-14. The details are as follows:

(₹ in lakh)

V. No. & Date	Name	Subscription Period	Prepaid Exp. Amount	Actual Date of Payment
JV/673/12-13/31.03.13	Harvard Business School Publishing	Dec-12 to May 13	1.29	29.04.2013
TI/384/12-13/31.03.13	Frost & Sullivan (India) P Ltd.	15.03.13 to 14.03.14	6.11	30.04.2013
JV/672/12-13/31.03.13	Elsevier BV	01.01.2013 to 31.12.2013	13.61	29.04.2013
JV/671/12-13/31.03.13	Emerald Group Publishing Ltd.	01.03.2013 to 28.02.2014	6.77	29.04.2013
		<b>Total</b>	<b>27.78</b>	

This resulted in overstatement of Current Liabilities and Current Assets by ₹ 27.78 lakh.

## **B. Income and Expenditure**

### **B.1 Grants-in-aid/ Subsidies (Schedule -8) - ₹ 1527.98 lakh**

The Institute received Grant (Revenue) amounting to ₹18.97 crore during 2012-13. Instead of crediting the whole amount in Income and Expenditure Account, the Institute irregularly adjusted ₹3.71 crore as reimbursement of deficit pertaining to the previous year 2011-12 and credited ₹15.26 crore in Income and Expenditure account. This resulted in understatement of excess of income over expenditure by ₹3.71 crore.

Further, scrutiny of the Income and Expenditure Account 2011-12 revealed that there was no deficit during that year, and there was actually a surplus of ₹13.85 lakh. The deficit occurred due to transfer of ₹473.68 lakh to Corpus Fund.

## **C. Receipts and Payments**

The Institute has not prepared the Receipts & Payments Account since its inception despite being pointed out in previous Audit Reports.

## **D. Accounting Policies and Notes to Accounts**

As per Uniform Format any incomes which exceed 1 percent of total turnover or ₹ 50000 whichever is higher, should be shown separately.

## **E. Grants- in -Aid**

The Institute received Grants of ₹ 2783.62 lakh from MHRD under the Plan head and its previous year's unutilized Capital Grant was ₹ 630.97 lakh. Out of this, ₹887.04 lakh was Non-recurring grant (Capital grant) and ₹1896.58 lakh recurring grant. The internal income generated by the Institute was ₹1535.01 lakh.

Out of ₹4949.60 lakh, the Institute utilized ₹ 2029.43 lakh (Non-recurring grant ₹ 499.87 lakh and Recurring grant ₹ 1529.56 lakh) leaving a balance of ₹ 2920.17 lakh as unutilized amount as on 31 March 2013.

## **G. Management letter**

Deficiencies which have not being included in the Audit Report have been brought to the notice of the Institute through a management letter issued separately for remedial/ corrective action.

v. Subject to our observations in the preceding paragraphs, we report that the Balance Sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of accounts.

vi. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the Accounting Policies and Notes on Accounts, and subject to the significant matters stated above and other matters mentioned in the annexure to this Audit

Report give a true and fair view in conformity with accounting principles generally accepted in India.

(a) In so far as it relates to the Balance Sheet of the state of affairs of the Indian Institute of Management, Ranchi as at 31 March 2013, and

(b) In so far as it relates to Income and Expenditure Account of the surplus for the year ended on that date.

For and on behalf of the  
Comptroller and Auditor General of India

Place: Patna  
Date: 03.7.14

*KP Jais*  
Principal Director of Audit (Central), Lucknow

### Annexure to Audit Report

#### 1. Adequacy of Internal Audit system

Internal Audit of the Institute is done by a CA firm

#### 2. Adequacy of Internal Control System

The internal control system in the Institute reflected the following deficiencies:

- Lack of proper checking and signing of cash books/bank books and ledgers in order to authenticate transactions.
- Cash book not being written on a daily basis.
- Non-approval of the Annual Budget by the Ministry.
- Non-maintenance of Budget Control Register
- Lack of proper authorization for passing bills as the bills did not contain the stamp of the officer authorizing payments.
- Non-authentication of Journal vouchers by the competent authority.
- Non-formulation of investment policy for investment of surplus funds.

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

As per Rule 192 of GFR, a physical verification of Fixed Assets and all consumable goods and materials should be done at least once in a year and the outcome of the verification recorded in the corresponding Register/ Stock Register. Discrepancies, if any shall be promptly investigated and brought to accounts.

The Institute, however, did not conduct physical verification of fixed assets as well as consumable and non-consumable items since inception.

#### 4. Regularity in payment of statutory dues

The Institute is regular in payment of statutory dues.



Principal Director of Audit (Central), Lucknow



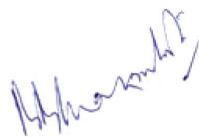
**INDIAN INSTITUTE OF MANAGEMENT RANCHI**  
**Balance Sheet as at 31st March 2013**

(Amount in Rs.)

Particulars	Schedule	As on 31.03.2013	As on 31.03.2012
<b><u>CORPUS/CAPITAL FUND &amp; LIABILITIES</u></b>			
Capital Fund	1	190,779,271.69	114,359,966.00
Corpus Fund	2	190,771,149.61	60,606,594.00
Current Liabilities & Provisions	3	74,918,855.03	18,643,155.00
<b>Total</b>		<b>456,469,276.33</b>	<b>193,609,715.00</b>
<b><u>ASSETS</u></b>			
<b><u>Fixed Assets</u></b>			
Gross Block	4	59,831,110.31	42,401,784.00
Less: Accumulated Depreciation		24,098,228.31	11,813,534.00
Net Block		35,732,882.00	30,588,250.00
Capital Work In Progress	4	53,232,541.00	20,674,649.00
<b>Total</b>		<b>88,965,423.00</b>	<b>51,262,899.00</b>
Investments of Fund	5	264,854,226.00	51,259,940.00
Current Assets, Loans & Advances	6	102,649,627.33	91,086,876.00
<b>Total</b>		<b>456,469,276.33</b>	<b>193,609,715.00</b>

Significant Accounting Policies & Notes Forming Part of Accounts- Schedule-15

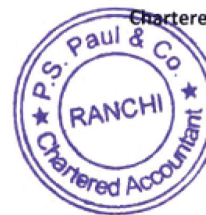
AS PER OUR ATTACHED AUDIT REPORT OF EVEN DATE ANNEXED



Director  
IIM Ranchi



Finance & Accounts  
IIM Ranchi



For P. S Paul & Co.  
Chartered Accountants

  
P.S. Paul  
(Partner)

PLACE : RANCHI  
DATE : 29/11/2013



**INDIAN INSTITUTE OF MANAGEMENT RANCHI**  
**Income & Expenditure Account for the year ended 31st March 2013**

(Amount in Rs.)

Particulars	Schedule	As on 31.03.2013	As on 31.03.2012
<b>INCOME</b>			
Fees and Other Income from long duration Programme	7	108,385,529.05	42,772,485.00
Government Grant	8	152,797,816.53	28,884,838.00
Interest Income	9	11,416,301.86	2,381,872.00
Non-Grant & Other Receipts	10	33,699,161.09	8,371,643.00
<b>Total (A)</b>		<b>306,298,808.53</b>	<b>82,410,838.00</b>
<b>EXPENSES</b>			
Establishment Expenses	11	25,381,901.00	13,002,646.00
Academic Expenditure	12	51,322,766.50	23,412,767.00
Other Administrative Expenses	13	52,915,455.00	29,550,208.00
Depreciation	4	12,284,694.71	8,902,822.00
Non- Grant Expenditure	14	23,336,436.61	6,157,851.00
<b>Total (B)</b>		<b>165,241,253.82</b>	<b>81,026,294.00</b>
Excess of Income over Expenditure(A-B)		141,057,554.71	1,384,544.00
Transfer from Capital Fund		12,284,694.71	8,902,822.00
Balance		153,342,249.42	10,287,366.00
Transfer to Corpus Fund		130,164,555.39	47,368,149.00
Net Surplus refundable to MHRD		23,177,694.03	-
<b>Deficit claimed from MHRD/ Adjusted</b>		<b>-</b>	<b>(37,080,783.00)</b>

Significant Accounting Policies & Notes Forming Part of Accounts- Schedule-15

AS PER OUR ATTACHED AUDIT REPORT OF EVEN DATE ANNEXED

*[Signature]*

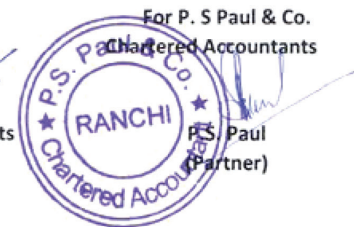
Director  
IIM Ranchi

PLACE : RANCHI  
DATE : 29/11/2013



*[Signature]*

Finance & Accounts  
IIM Ranchi



**INDIAN INSTITUTE OF MANAGEMENT RANCHI**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2013**

**Schedule-1 Capital Grant**

Particulars	As on 31.03.2013 (Amt in Rs.)	As on 31.03.2012 (Amt In Rs.)
Opening Capital Fund	83,173,500.00	23,657,500.00
Add: Received during the year	88,704,000.00	59,516,000.00
Total	171,877,500.00	83,173,500.00
Less : Accumulated Depreciation	24,098,228.31	11,813,534.00
Balance at the year end	147,779,271.69	71,359,966.00
Fund for Permanent Campus	43,000,000.00	43,000,000.00
	190,779,271.69	114,359,966.00

**Schedule-2 Corpus Fund**

Particulars	As on 31.03.2013 (Amt in Rs.)	As on 31.03.2012 (Amt In Rs.)
Opening Corpus Fund	60,606,594.22	13,238,445.00
Add: Transfer from Income & Expenditure Account	130,164,555.39	47,368,149.00
<b>Total</b>	190,771,149.61	60,606,594.00

**Schedule-3 Current Liabilities & Provisions**

Particulars	As on 31.03.2013 (Amt in Rs.)	As on 31.03.2012 (Amt In Rs.)
<b>Current Liabilities</b>		
1. Statutory Dues		
(a) TDS	1,755,736.00	771,076.00
2. Other Current Liabilities		
(a) Bills Payable for Expenses & Others	26,420,242.00	5,417,611.00
(b) Deposits, EMD etc.	75,000.00	25,000.00
(c) Caution Money Deposit	2,889,814.00	885,000.00
(d) Mess Deposit	2,162,248.00	884,495.00
(e) other current Liabilities	18,438,121.00	10,659,973.00
3. Revenue Grant refundable to MHRD transferred from Income & Expenditure Account	23,177,694.03	-
<b>Total</b>	74,918,855.03	18,643,155.00



INDIAN INSTITUTE OF MANAGEMENT RANCHI  
Schedule - 4 Fixed Assets & Depreciation

Particulars	Rate	Gross Block			Depreciation Block			Net Block			
		Cost at the beginning of year	Addition During the Year	Adjustment during the Year	Cost at the year end	As at the beginning of the year	For the Year	Adjustment during the Year	Total at the year end	As at the current year end	As at the previous year end
1. LAND		-	-	-	-	-	-	-	-	-	-
2. BUILDING not Belonging to IIMR	10%	17,493,206.00	-	-	17,493,206.00	1,793,215.00	1,569,999.00	-	3,363,214.00	14,129,992.00	15,699,991.00
3. COMPUTER & PERIPHERALS	60%	11,783,406.82	11,042,497.00	-	22,825,903.82	7,641,585.82	7,880,051.00	-	15,521,636.82	7,304,267.00	4,141,821.00
4. LIBRARY BOOKS	60%	716,680.00	968,754.00	-	1,685,434.00	402,929.00	725,603.00	-	1,128,532.00	556,902.00	313,751.00
5. PLANT & MACHINERY	15%	7,954,018.71	4,822,327.00	-	12,776,345.71	1,276,093.00	1,653,307.71	-	2,929,400.71	9,846,945.00	6,677,926.00
6. FURNITURE & FITTINGS	10%	3,774,094.00	584,490.00	-	4,358,584.00	597,679.00	368,468.00	-	966,147.00	3,392,437.00	3,176,415.00
7. Misc. Assets	10%	5,090.00	11,259.00	-	16,349.00	739.00	1,167.00	-	1,906.00	14,443.00	4,351.00
8. VEHICLE	15%	675,287.78	-	-	675,287.78	101,292.78	86,099.00	-	187,391.78	487,896.00	573,995.00
Total (A)		42,401,783.31	17,429,327.00	-	59,831,110.31	11,813,533.60	12,284,694.71	-	24,098,228.31	35,732,882.00	30,588,250.00
9. CAPITAL WORK IN PROGRESS (B)		20,674,649.00	32,557,892.00	-	53,232,541.00	-	-	-	-	53,232,541.00	20,674,649.00
Total for current Year (A+B)		63,076,432.31	49,987,219.00	-	113,063,651.31	11,813,533.60	12,284,694.71	-	24,098,228.31	88,965,423.00	51,262,899.00
Figure for the Previous Year		13,942,165.00	49,153,433.00	19,165.00	63,076,433.00	2,910,712.00	8,902,822.00	-	11,813,534.00	51,262,899.00	-



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**INDIAN INSTITUTE OF MANAGEMENT RANCHI**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2013**

**Schedule-5 Investment of Fund**

Particulars	As on 31.03.2013 (Amt in Rs.)	As on 31.03.2012 (Amt in Rs.)
Fixed Deposit with Schedule Bank	264,854,226.00	51,259,940.00
<b>Total</b>	<b>264,854,226.00</b>	<b>51,259,940.00</b>

**Schedule-6 Current Assets Loans & Advances**

Particulars	As on 31.03.2013 (Amt in Rs.)	As on 31.03.2012 (Amt in Rs.)
<b>A. Current Assets</b>		
1. Cash in Hand	16,996.00	72,681.00
2. Bank Balances	29,567,429.83	1,226,590.00
3. Sundry Debtors	13,992,773.00	5,500,770.00
<b>Total (A)</b>	<b>43,577,198.83</b>	<b>6,800,041.00</b>
<b>B. Loans, Advances &amp; Other Assets</b>		
<b>1. Loans &amp; Advances</b>		
(a) Staff	95,352.00	19,165.00
(b) Others(Specify)	881,370.00	1,316,999.00
<b>2. Prepaid Expenses</b>		
(a) Insurance	180,732.00	18,221.00
(b) Other Expenses Including AMC	6,338,996.50	2,100,196.00
(c) Security Deposit	518,189.00	495,789.00
(d) Others	869,684.00	255,682.00
<b>3. Other Current Assets</b>		
(a) Receivable form MHRD-Capital	-	43,000,000.00
(b) Receivable from MHRD- Revenue	50,156,000.00	37,080,783.00
4. TDS Receivable	32,105.00	-
<b>Total (B)</b>	<b>59,072,428.50</b>	<b>84,286,835.00</b>
<b>Total (A+B)</b>	<b>102,649,627.33</b>	<b>91,086,876.00</b>

**Schedule-7 Fee & Other Income from Long Duration Programme**

Particulars	As on 31.03.2013 (Amt in Rs.)	As on 31.03.2012 (Amt in Rs.)
<b>Fee / Subscription</b>		
1. Tution & Other Fee	106,487,515.00	42,600,000.00
2. Acceptance Fee Forfeited	53,000.00	53,000.00
3. Other Receipts	1,845,014.05	119,485.00
<b>Total</b>	<b>108,385,529.05</b>	<b>42,772,485.00</b>

**Schedule-8 Grant-in-Aid/ Subsidies**

Particulars	As on 31.03.2013 (Amt in Rs.)	As on 31.03.2012 (Amt in Rs.)
<b>1. Government Grant-MHRD</b>		
(a)Revenue Grant- received during the year	189,658,000.00	39,700,000.00
Less : Deficit Adjusted	37,080,783.47	10,815,162.00
Balance	152,577,216.53	28,884,838.00
Add: Income adjusted as per the CAG Report for F Y 2011-12	220,600.00	-
Transferred to Income & Expenditure Account	152,797,816.53	28,884,838.00



**INDIAN INSTITUTE OF MANAGEMENT RANCHI**  
**SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2013**

**Schedule-9- Interest Income**

Particulars	As on 31.03.2013 (Amt in Rs.)	As on 31.03.2012 (Amt In Rs.)
1. On Saving Account		
-With Schedule Bank	1,104,566.00	533,645.00
2. Interest on Fixed Deposit	10,311,735.86	1,848,227.00
<b>Total</b>	<b>11,416,301.86</b>	<b>2,381,872.00</b>

**Schedule-10 Non-Grant Receipt**

Particulars	As on 31.03.2013 (Amt in Rs.)	As on 31.03.2012 (Amt In Rs.)
<b>1. Fee &amp; Other Income</b>		
(a) PGEXP Fee	28,855,365.00	7,723,700.00
(b) MDP Receipt	4,126,133.00	592,013.00
(c) Misc. receipts	717,663.09	55,930.00
<b>Total</b>	<b>33,699,161.09</b>	<b>8,371,643.00</b>

**Schedule-11 Establishment Expenses**

Particulars	As on 31.03.2013 (Amt in Rs.)	As on 31.03.2012 (Amt In Rs.)
<b>Establishment Expenses</b>		
1. Salary & Allowances	25,381,901.00	13,002,646.00
<b>Total</b>	<b>25,381,901.00</b>	<b>13,002,646.00</b>

**Schedule-12 Academic Expenses**

Particulars	As on 31.03.2013 (Amt in Rs.)	As on 31.03.2012 (Amt In Rs.)
<b>Academic Expenses</b>		
1. Visiting Faculty-Honorarium	12,618,412.00	8,902,685.00
2. Visiting Faculty-Boarding & Travel Expenses	3,120,687.00	2,311,035.00
3. Course Material Expenses	3,243,869.00	976,153.00
4. Journals & Database Expenses	6,413,422.50	1,826,082.00
5. Software Renewal Expenses	2,191,159.00	138,381.00
6. Student Activities	631,260.00	705,346.00
7. Out-Bound Programme Expenses	1,127,497.00	454,781.00
8. FPM Expenses	1,495,000.00	-
9. Convocation Expenses	1,884,099.00	-
10. Student Welfare Expenses	388,458.00	185,711.00
11. Faculty Recruitment & Development Expenses	3,424,698.00	1,358,366.00
12. Admission Expenses	5,553,068.00	3,222,620.00
13. Placement Expenses	4,070,633.00	2,863,376.00
14. National & International Conference	2,597,743.00	468,231.00
15. Business Analytics/ HR Conclave	2,562,761.00	-
<b>Total</b>	<b>51,322,766.50</b>	<b>23,412,767.00</b>



**INDIAN INSTITUTE OF MANAGEMENT RANCHI**

**SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2013**

**Schedule-13 Administrative Expenses**

Particulars	As on 31.03.2013 (Amt in Rs.)	As on 31.03.2012 (Amt In Rs.)
<b>Other Administrative Expenses</b>		
1. Accreditations	177,155.00	-
2. Advertisement	689,665.00	2,980,493.00
3. Inauguration Expenses	546,590.00	460,631.00
4. Rent for Equipments	2,534,588.00	1,873,520.00
5. Telephone & Mobile Charges	253,146.00	83,569.00
6. Postage & Telegram	218,409.00	148,926.00
7. Internet Charges	2,288,752.00	2,424,965.00
8. IT Support	2,830,068.00	-
9. House Keeping Expenses	2,713,214.00	1,704,135.00
10. Newspapers & Periodicals	43,879.00	31,160.00
11. Manpower Deployment	4,921,602.00	2,646,703.00
12. Board Meeting	521,729.00	1,133,546.00
13. Advisory Committee Meeting	505,596.00	210,713.00
14. Auditors & Consultants	245,776.00	612,585.00
15. Electricity and Power	3,097,503.00	1,058,916.00
16. Rent - Faculty Residence	1,246,075.00	665,250.00
17. Rent -Hostel-Khelgaon	6,700,000.00	-
18. Rent - Generator	7,849,650.00	5,124,374.00
19. Repair & Maintenance	2,514,839.00	930,243.00
20. Travelling & Conveyance Expenses	5,867,281.00	4,311,636.00
21. Seminar & Conference	293,693.00	81,234.00
22. Insurance	27,338.00	45,923.00
23. Printing and Stationary	1,157,315.00	1,282,321.00
24. Boarding & Lodging Expenses	582,871.00	348,262.00
25. Guest House Expenses	1,267,924.00	756,396.00
26. Prior Period Expense	3,118,731.00	266,197.00
27. Staff Welfare Expenses	430,571.00	-
28. Office Expenses	106,371.00	238,005.00
29. Important Day Celebration	109,169.00	-
30. Miscellaneous Expenses	55,955.00	130,505.00
<b>Total</b>	<b>52,915,455.00</b>	<b>29,550,208.00</b>

**INDIAN INSTITUTE OF MANAGEMENT RANCHI**

**Schedule-14 Non-Grant Expenses**

Particulars	As on 31.03.2013 (Amt in Rs.)	As on 31.03.2012 (Amt In Rs.)
<b>NON-GRANT EXPENSES</b>		
1. PGPXP	11,608,428.00	3,007,844.00
2. MDP & Consultancy	2,997,826.00	671,818.00
3. Professional Fee	-	90,000.00
4. Staff Welfare Expenses	-	85,670.00
5. Seminar & Workshop	-	355,100.00
6. Establishment Expenses	1,592,262.00	1,513,065.00
7. Mess Charges	6,818,380.00	-
8. Miscellaneous Expenses	319,540.61	434,354.00
<b>Total</b>	<b>23,336,436.61</b>	<b>6,157,851.00</b>



*[Handwritten signature]*





**INDIAN INSTITUTE OF MANAGEMENT RANCHI****SCHEDULE - 15****SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS ANNEXED TO AND FORMING A PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2013 :-****A. Significant Accounting Policies :-**

1. System of Accounting: - All expenses and incomes to the extent considered payable and receivable respectively unless specifically stated to be otherwise are accounted for on Mercantile basis. Items which are not material have been booked on Cash basis.
2. Fixed Assets: - Fixed Assets are stated at Cost less accumulated depreciation till date. The Cost includes all the incidental expenditure necessary to bring the Fixed Assets to its present location and condition. Further Capital Work In Progress included in the Fixed Assets Block till last year has been shown separately from this year.
3. Depreciation: - Depreciation has been charged as per written down value method with rates as per I.T.Rules. From this year depreciation has been charged to the Income & Expenditure Account and the corresponding amount has been reduced from the Capital Grant.
4. Grant:- Capital and Revenue Grants have been bifurcated in their respective heads as per instruction from M.H.R.D.
5. From this year Non Grant Expenditure which was included in the Normal Grant Expenditure has been shown as a different item from this year.

**B. Notes on Accounts:-**

1. Capital Grants is stated at the Grant received under this Captioned head after deducting the Accumulated Depreciation charged till date. This change in policy has been provided from this year.
2. The amount of Rs.13,01,64,555.39 of which has been transferred to Corpus fund. The bifurcation of Capital and revenue is for internal records. However, both Corpus and Capital fund are part of Consolidated fund of India.
3. As per Accounting Standard – 12 issued by the Institute of Chartered Accountants of India depreciation on fully subsidized Assets has been charged to Income & Expenditure Account and the proportionate amount of Capital Grant has been written off and recognized in the Income & Expenditure Account.
4. Last Year an amount of Rs. 2,20,600/- for laying cable connectivity, routers etc was charged to revenue. On the basis of objection of the Office of the Comptroller & Auditor General Of India this year the same has been capitalized and the correspondingly the amount of deficit claimed for last year has been reduced in the current year thereby increasing the surplus for the current year.
5. The figures of the previous year have been regrouped and recasted wherever necessary and rounded off to nearest rupee.

Director  
IIM Ranchi  
PLACE : RANCHI



Finance & Accounts  
IIM Ranchi

