

Annual Statement of Accounts 2015-16

भारतीय लेखा परीक्षा और लेखा विभाग
कार्यालय प्रधान निदेशक लेखापरीक्षा (केंद्रीय), लखनऊ



INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Principal Director of Audit (Central), Lucknow

No PDAC/LKO/DSAR-IIM/2015-16/ 177

Dated: December 13, 2016

To

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

Sub: Separate Audit Report on the accounts of Indian Institute of Management, Ranchi for the year 2015-16.

Sir,

I 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 2015-16 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

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 2016.

We have audited the Balance Sheet of Indian Institute of Management, Ranchi as at 31 March 2016, the Income and Expenditure Account and the Receipts and Payments Account 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 2019-20. These financial statements are the responsibility of the management of the Institute. 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 Laws, 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 management 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 except mentioned in comment no. C-3. The details are as under:

Fixed Assets Register, Office Copy of TA Bills, Advance Register, Budget Control Register, Register of Vehicles/Log Books, SS-PIP details and Register of Control. Further documents relating to that which state excess expenditure over grant.

(ii) The Balance Sheet, Income and Expenditure Account and Receipts and Payments Account dealt with by this report have not been drawn up in the format prescribed by the MHRD as stated in comment no. A.2.3.2 and C.1.

(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 of the Memorandum of Association under Societies Registration Act, 1860 and 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 Corpus Fund (Schedule-2) – Rs. 8761.93 lakh

A.1.1.1 The institute created a Corpus fund of Rs. 8761.93 lakh for the year 2015-16 for which the approval of Central Government is pending. Although this was pointed out in the previous Separate Audit Report also, no corrective action has been taken by the Institute.

A.1.2 Current Liabilities and Provisions (Schedule 3)-Rs. 543.97 lakh

A.1.2.1 The Institute had unspent balance of Non-recurring grant of Rs. 1978.91 lakh as on 01.04.2015 and the non-recurring grant received during the year 2015-16 was Rs. 375.00 lakh. Out of this, the Institute could spend only Rs 52.58 lakh during the year leaving the unspent balance of Rs. 322.42 lakh along with the opening balance of Rs. 1978.91 lakh resulting in creation of total liability of Rs. 2301.33 lakh. As the Institute did not exhibit this liability under the head “Grant Refundable to Ministry”, which resulted in understatement of liability and overstatement of Non- recurring grant by Rs. 2301.33 lakh.

A.2 Assets

A.2.1 Fixed Assets-Rs. 752.92 lakh

A.2.1.1 The difference of Rs. 10.82 lakh was observed between depreciation provided in accounts and depreciation as per value of assets. The details of difference are given as under:

S.No.	Particulars	Rate of depreciation	Cost at the year end	Depreciation provided	Depreciation as per value of assets	Excess/less depreciation provided
1.	Computer & Peripherals	20%	14461589	181036	2892318	(1082182)
2.	Library books	10%	2217314	223296	221731	1565
3.	Furniture & Fittings	7.5%	49861256	3753814	3739594	14220
4.	Office Equipment	7.5%	2754642	206526	206598	(72)

The difference between these two figures needs to be reconciled.

A.2.2 Investments (Schedule 5)-Rs. 6358.97 lakh

A.2.2.1 As per Uniform Format of Accounts introduced by MHRD for Higher Educational Institutions, investment in Fixed Deposits/Term Deposits in Banks should be shown under the head Current assets except the Investments of Endowment/Earmarked Funds.

The institute had made investment of surplus funds of Rs. 6358.97 lakh in Fixed Deposits in various banks. Instead of showing this amount under the head Current Assets, the institute exhibited it under the head investments. This resulted in overstatement of Investments and understatement of Current assets by Rs. 6358.97 lakh.

A.2.3 Current Assets, Loans and Advances (Schedule 6)-Rs. 5264.56 lakh

A.2.3.1 The Institute had shown Rs. 2816.80 lakh as receivable from the Ministry as Revenue Grant. However, as per the Grants letter, an amount of Rs. 592.50 lakh only was receivable from the Ministry which had already been received on 02.04.2016 and no further grant was to be received from the Ministry. Thus, the Institute had shown Rs. 2224.60 lakh in excess as grants receivable from the Ministry. IIM had not provided supporting document which stated that excess expenditure over the grant released by MHRD was receivable to IIM. This resulted in overstatement of fund receivable from the Ministry as well as overstatement of Current Assets by Rs. 2224.60 lakh.

A.2.3.2 As per Uniform Format of Accounts introduced by MHRD for Higher Educational Institutes, debtors should be shown under the head Current Assets with clarifications as below:

1. Debts outstanding for a period exceeding six months

2. Others.

The institute had exhibited the total value of sundry debtors amounting to Rs. 100.80 lakh without following the prescribed format. The debts outstanding for a period exceeding six months amounted to Rs. 93.03 lakh whereas other debts amounted to Rs. 7.77 lakh. Thus, the Institute did not follow the Uniform Format of Accounts introduced by MHRD for Higher Educational Institutes.

B. Income and Expenditure Account

B.1 The Institute had shown Admission expenses of Rs.5.15 lakh pertaining to the period 2012-14 in the current year under the head Admission Expenses (Schedule-12 Academic Expenses) instead of Prior Period/ Previous year Expenses. . This led to overstatement of the head Admission Expenses by Rs. 5, 14,553/- and understatement of Prior Period Expenses by the same amount.

Although the head Prior Period Expenses should have been created and maintained as a part of the Income & Expenditure A/c. However, this head was not maintained by the institute.

C. General.

C.1. Non adherence to Uniform Format of Accounts introduced by MHRD.

Instances of deviations from the format of accounts as prescribed by the UFA have been noticed in the accounts prepared by the institute. The details are as under.

- (i) While the format prescribes receipts from fees to be shown under the head Academic Receipts in the Receipts and Payments Account, the Institute had not shown such head. Instead the head was shown as Fees & Incomes from Long Duration Programmes.
- (ii) Investments encashed during the year were not shown under receipts.
- (iii) Expenses of all kinds including Prior Period Expenses should have been shown under the head Expenses as per the format. However, the Institute had shown this head under Current assets on the payments side.

(iv) Term deposits of autonomous bodies need to be shown under the head Term deposits with Scheduled Banks on the payments side. However, the institute had shown this under the head Investments.

(v) Statutory Payments were to be shown under the head Other Payments including statutory payments on the Payments side. However, this was shown under the head Current Liabilities.

C.2 Diversion of fund.

The institute had received Rs. 251.20 lakh (Recurring Grant-Rs. 101.20 lakh and Non-Recurring Grant 150.00 lakh) as Grants-in-aid from MHRD for funding the Fellowship Programme in respect of academic year 2012-13, 2013-14 and 2014-15 during the FY 2015-16. The management had spent a sum of Rs. 195.82 lakh in respect of Fellowship programme under the sub head stipend, miscellaneous expenses, course material etc. till 31.03.2016. All subheads come under recurring head (Revenue Expenditure). This indicates that the management had diverted Rs. 94.62 lakh (Rs. 195.82 lakh-Rs. 101.20 lakh) out of Non-recurring Grant (Capital Grant).

C.3 The following records/books were not provided to audit

- a. Fixed assets register
- b. Office copy of TA Bills
- c. Advance Register
- d. Budget Control Register
- e. Register of Vehicles/Vehicles Log Book
- f. SS-PIP Details
- g. Register of Contracts

D. Grants-in-Aid

The Institute received grant of Rs.1176.20 lakh from MHRD under the head Plan (Revenue Grant Rs. 801.20 lakh and Capital Grant Rs. 375.00 lakh) which includes Rs. 251.20 lakh (Revenue Grant Rs. 101.20 lakh and Capital Grant Rs. 150.00 lakh) received as grant for fellowship programme. The internal income generated by the institute was Rs. 2739.69 lakh. The previous year's unutilized grant was Rs. 5736.12 lakh (Revenue Grant Rs. 3757.21

lakh and Capital Grant Rs.1978.91 lakh). Thus the total fund available with the institute for utilization was Rs. 9652.01 lakh (Revenue Grant Rs. 7298.10 lakh and Capital Grant Rs. 2353.91 lakh), out of which the institute could utilize Rs. 2213.56 lakh (Revenue Grant Rs. 2160.98 and Capital Grant Rs. 52.58 lakh) leaving a balance of Rs. 7438.45 lakh (Revenue Grant Rs. 5137.12 lakh and Capital Grant Rs. 2301.33 lakh) as unutilized funds as on 31st March 2016.

E. Management letter

Deficiencies which have not been included in the Audit Report have been brought to the notice of the Institute through a management letter will be 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 31March 2016, 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: LUCKNOW

Date: 13.12.16

Principal Director of Audit (Central)

Annexure

1. Adequacy of Internal Audit System

The Internal Audit of the Institute was carried out by a Chartered Accountant firm. The Institute is yet to prepare its own internal audit manual. The internal audit was not carried out throughout the year.

2. Adequacy of Internal control system

The Internal Control system in the Institute reflected the following deficiencies:

- The institute did not maintain a centralized fixed assets register. Instead, various sections/departments maintained a stock register of their own which are not in the form of an assets register. In absence of a centralized fixed assets register, it is difficult to verify the value of the assets as shown in the books of accounts.
- The institute does not have accounting manual and office procedure manual.
- The Institute has not formulated an Investment Policy in compliance with the instructions of the Ministry for the purpose of income generation of the Institute.
- Cash Book is not closed on daily basis as per the prescribed rules.
- 'No transaction certificate' was not recorded in the cash book for the days when no transaction took place.
- Non-authentication of cash books, bank books and ledgers by the concerned officials.
- Non-maintenance of Liabilities register
- Non-maintenance of centralized Fixed Assets Register
- Non maintenance of Investment Register.
- Improper maintenance of files/records since no indexing/paging was found in the files maintained by the Institute.
- Due to non-production of Budget Control Register, it could not be ascertained whether expenditure was incurred as per the prescribed budget or whether it was done under the proper heads. Moreover, due to non-production of advance register, timely adjustment of advances paid could not be ascertained.
- Delayed/irregularity in payment of statutory dues.

In view of the above, the internal control system needs to be strengthened.

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

The Institute had carried out physical verification of fixed assets and inventory during the year

4. Regularity in payment of statutory dues:

As per Rule 6 of Service Tax Rules 1994, the service tax shall be paid to credit of the Central Government by the 5th of the month immediately following the calendar month/quarter in which the payments are being received towards the value of taxable services (6th in case payments are made via e-payment). In case of the month of the March, the payments shall be made by the 31st of the month.

The institute had delayed payments of service tax. Test check of records also revealed that while the tax liability of the institute till the month of July 2015 was Rs. 950893/-, the institute had paid an amount of Rs. 1040659/- to the credit of the central government i.e an overpayment of Rs. 89766/-. However, Service tax liability amounting to Rs. 1701138/- was paid after the closure of the financial year. The details are as follows:

- a. 22.04.2016-Rs. 500000/- vide C. No. 55203.
- b. 22.04.2016-Rs. 691300/- vide C. No. 55206
- c. 04.07.2016-Rs. 509838/- vide C. No. 61935

Thus, the Institute is irregular in payment of statutory dues.

Director (CRA)

Balance Sheet as on 31st March, 2015

INDIAN INSTITUTE OF MANAGEMENT RANCHI
Balance Sheet as at 31st March 2016

(Amount in Rs.)

Particulars	Schedule	As on 31.03.2016	As on 31.03.2015
CORPUS/CAPITAL FUND & LIABILITIES			
Capital Fund	1	323,180,454.47	293,227,022.47
Corpus Fund	2	876,192,731.11	636,332,142.96
Current Liabilities & Provisions	3	54,397,256.58	38,287,648.00
Total		1,253,770,442.16	967,846,813.43
ASSETS			
Fixed Assets			
Gross Block	4	117,198,606.13	112,424,286.31
Less: Accumulated Depreciation		41,907,045.53	34,168,308.53
Net Block		75,291,560.60	78,255,977.78
Capital Work In Progress	4	16,125,165.00	16,082,150.00
Total		91,416,725.60	94,338,127.78
Investments of Fund	5	635,897,465.00	546,515,826.00
Current Assets, Loans & Advances	6	526,456,251.56	326,992,859.65
Total		1,253,770,442.16	967,846,813.43

Significant Accounting Policies - Schedule-15
Notes Forming Part of Accounts- schedule-16
Receipts & Payment Account- Schedule-17

AS PER OUR ATTACHED AUDIT REPORT OF EVEN DATE ANNEXED


(Prof. Anindya Sen)
Director
RANCHI


(Brig. V S Saini, Retd.)
CAO
RANCHI


(Narottam Sahoo)
FA & CAO
RANCHI

PLACE : RANCHI
DATE : 24/06/2016


INDIAN INSTITUTE OF MANAGEMENT RANCHI
Income & Expenditure Account for the year ended 31st March 2016

(Amount in Rs.)

Particulars	Schedule	As on 31.03.2016	As on 31.03.2015
INCOME			
Fees and Other Income from long duration Programme	7	188,683,518.82	190,422,547.00
Government Grant	8	80,120,000.00	88,290,000.00
Interest Income	9	64,502,155.93	51,603,636.79
Non-Grant & Other Receipts	10	20,783,214.00	29,724,158.42
Total (A)		354,088,888.75	360,040,342.21
EXPENSES			
Establishment Expenses	11	41,788,823.00	32,574,328.00
Academic Expenditure	12	74,686,068.60	71,327,385.00
Other Administrative Expenses	13	78,009,813.35	59,892,289.00
Depreciation	4	7,736,370.00	8,952,341.82
Non- Grant Expenditure	14	21,612,778.00	34,215,649.00
Total (B)		223,833,852.95	206,961,992.82
Excess of Income over Expenditure(A-B)		130,255,035.80	153,078,349.39
Transfer from Capital Fund		7,736,370.00	8,952,341.82
Add: Adjustment for Depreciation & Assets taken over		12,114,688.57	-
Balance		150,106,094.37	165,052,572.21
Transfer to Corpus Fund (Sch 7+9+10-14)		252,356,110.75	237,534,693.21
Deficit claimed from MHRD		102,250,016.38	72,482,121.00

Significant Accounting Policies - Schedule-15
 Notes Forming Part of Accounts- schedule-16
 Receipts & Payment Account- Schedule-17

AS PER OUR ATTACHED AUDIT REPORT OF EVEN DATE ANNEXED


 (Prof Anindya Sgh)
 Director
 RANCHI


 (Brig. V S Saini, Retd.)
 CAO
 RANCHI


 (Narottam Sahoo)
 FA & CAO
 RANCHI

PLACE : RANCHI
 DATE : 24/06/2016

INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2016

Schedule-1 Capital Grant

Particulars	As on 31.03.2016 (Amt in Rs.)	As on 31.03.2015 (Amt in Rs.)
Opening Capital Fund	284,587,500.00	231,877,500.00
Add: Received during the year	37,500,000.00	52,710,000.00
Total	322,087,500.00	284,587,500.00
Less : Accumulated Depreciation as per Schedule 4	41,907,045.53	34,360,477.53
Balance at the year end	280,180,454.47	250,227,022.47
Fund for Permanent Campus	43,000,000.00	43,000,000.00
Total	323,180,454.47	293,227,022.47

Schedule-2 Corpus Fund

Particulars	As on 31.03.2016 (Amt in Rs.)	As on 31.03.2015 (Amt in Rs.)
Opening Corpus Fund	636,332,142.96	398,797,449.75
Less: Amount adjusted as per CAG audit report (2014-15)	12,495,522.60	-
	623,836,620.36	398,797,449.75
Add: Transfer from Income & Expenditure Account	252,356,110.75	237,534,693.21
Total	876,192,731.11	636,332,142.96

Schedule-3 Current Liabilities & Provisions

Particulars	As on 31.03.2016 (Amt in Rs.)	As on 31.03.2015 (Amt in Rs.)
Current Liabilities		
1. Statutory Dues		
(a) TDS	3,081,994.00	249,057.00
(b) Service Tax	1,701,138.00	288,312.00
2. Other Current Liabilities		
(a) Expenses payable & Others	28,162,027.05	18,305,571.00
(b) Deposits, EMD etc.	420,000.00	290,000.00
(c) Allumani Fund	1,522,070.00	1,035,000.00
(d) Caution Money Deposit	4,360,680.00	3,320,000.00
(e) GIAN	363,822.53	-
(e) Mess Deposit	170,000.00	180,000.00
(f) MDP/Consultancy Projects:		
3 Days Understanding Group Dynamics & Effectiveness	18,000.00	-
Assessing Rural Drinking Water Supply-World Bank	1,289,426.00	2,226,266.00
Assessment of the Tribal Sub Plan	7,644,738.00	7,644,738.00
Developing Business Orientation Programme	4,000.00	4,000.00
MDP Income:Project Management for Professional	154,396.00	154,396.00
Project Finance & Loan Syndication	8,427.00	8,427.00
Readership Survey in Jharkhand	108,100.00	108,100.00
Recruitment of JE & AE	-	276,089.00
Smile Attractiveness	1,136,695.00	1,136,695.00
Strategic Management Programme	2,250.00	2,250.00
Survey Plying of Auto Reckshaw in Ranchi	-	1,146,815.00
SWSM - Impact Studies of Rural Water & Sanitation	566,873.00	410,873.00
Project Affected Persons of CCL	1,100,000.00	110,057.00
4 Days Finance for Decision makers	6,000.00	-
2 Days Starategic Management	121,834.00	-
2 Days Regression Modelling	130,050.00	-
Saranda Project Expenses	-22,193.00	-22,193.00
2 Days Finance for Decision Makers	82,280.00	-
EPBABI	-	360,000.00
Enhancing Managerial Effectiveness	1,206,754.00	-
SWSM - Training & Motivational Policy	1,052,895.00	1,052,895.00
(g) Fee Received in Advance		
Fee Received in Advance-PGEXP	5,000.00	300.00
Total	54,397,256.58	38,287,648.00

(Prof Anindya Sen)
Director
RANCHI

(Brig. V S Saini, Retd.)
CAO
RANCHI

(Narottam Sahoo)
FA & CAO
RANCHI

Schedule-4 Fixed Assets

INDIAN INSTITUTE OF MANAGEMENT RANCHI
INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULE 4 FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2016

Particulars	Rate	Cost at the beginning of year	Additions during the year		Sold / Adjustment during the Year	Total Cost at the year end	As at the beginning of the year	Depreciation Block			Net Block			
			Less than Rs. 2000	Move than Rs. 2000				As at the beginning of the year	Depreciation during the year	Adjustment during the Year	Total for the year	Total at the year end	As at the current year end	As at the previous year end
1. Land	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2. BUILDING	2.00%	235.82,157.00	0.00	8,62,447.00	0.00	244,44,614.00	14,28,636.00	4,88,892.00	0.00	4,88,892.00	19,17,528.00	225,27,086.00	221,53,531.00	
3. COMPUTER & PERIPHERALS	20.00%	140,02,905.82	0.00	4,58,683.00	0.00	144,61,588.82	106,36,299.82	18,10,136.00	0.00	18,10,136.00	124,46,435.82	20,15,153.00	33,66,606.00	
4. LIBRARY BOOKS	10.00%	19,87,458.00	1,739.00	2,28,117.00	0.00	22,17,314.00	6,54,520.00	2,23,296.00	0.00	2,23,296.00	8,77,816.00	13,39,458.00	13,32,938.00	
5. FURNITURE & FITTINGS	7.50%	487,95,091.00	0.00	14,91,463.00	4,25,298.18	498,61,255.82	89,67,412.00	37,53,814.00	0.00	37,53,814.00	177,07,008.00	371,54,247.82	398,27,679.00	
6. VEHICLE	10.00%	6,75,287.78	0.00	0.00	0.00	6,75,287.78	2,70,300.00	67,529.00	0.00	67,529.00	3,37,829.00	3,37,458.78	4,04,587.78	
7. Audio Visual Equipment	7.50%	6,04,936.00	0.00	0.00	0.00	6,04,936.00	1,48,018.00	45,371.00	0.00	45,371.00	1,93,389.00	4,11,547.00	4,56,918.00	
8. Office Equipment	7.50%	24,42,595.71	0.00	3,26,892.00	15,205.00	27,54,641.71	6,39,297.71	2,06,526.00	0.00	2,06,526.00	8,48,190.71	19,06,451.00	18,03,658.00	
9. Electrical Installation & Equipment	5.00%	106,16,095.00	0.00	3,59,683.00	0.00	109,75,778.00	18,09,377.00	5,48,789.00	0.00	5,48,789.00	23,58,166.00	86,17,612.00	88,06,718.00	
10. Scientific & Laboratory Equipment	8.00%	1,48,526.00	0.00	0.00	0.00	1,48,526.00	45,989.00	11,915.00	0.00	11,915.00	57,904.00	91,022.00	1,04,937.00	
Total (A)		1028,55,822.31	1,739.00	37,27,285.00	4,40,594.18	1061,44,342.13	245,99,849.53	71,56,268.00	0.00	71,41,050.00	317,44,266.53	744,00,075.60	782,55,972.78	
11. Intangible Asset	40.00%	95,68,454.00	0.00	14,85,800.00	0.00	110,54,254.00	95,68,459.00	5,94,320.00	0.00	5,94,320.00	101,62,779.00	8,91,485.00	5.00	
Total (B)		95,68,454.00	0.00	14,85,800.00	0.00	110,54,254.00	95,68,459.00	5,94,320.00	0.00	5,94,320.00	101,62,779.00	8,91,485.00	5.00	
Total (A+B)		1124,24,286.31	1,739.00	52,13,085.00	4,40,594.18	1171,98,606.13	341,68,308.53	77,50,588.00	0.00	77,36,370.00	419,07,045.53	752,91,560.60	782,55,977.78	
12. CAPITAL WORK IN PROGRESS														
Campus Boundary Wall (C)		160,82,150.00	0.00	43,015.00	0.00	161,25,165.00	0.00	0.00	0.00	0.00	0.00	161,25,165.00	160,82,150.00	
Total (A+B+C)		1285,06,436.31	1,739.00	52,54,100.00	4,40,594.18	1333,23,771.13	341,68,308.53	77,50,588.00	0.00	77,36,370.00	419,07,045.53	914,16,725.60	943,38,127.78	

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INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2016

Schedule-5 Investment of Fund

Particulars		As on 31.03.2016 (Amt in Rs.)	As on 31.03.2015 (Amt in Rs.)
Fixed Deposit with Schedule Bank:			
With ICICI Bank		-	70,000,000.00
With Yes Bank		110,000,000.00	100,000,000.00
With HDFC Bank		525,897,465.00	326,515,826.00
Indusind Bank		-	50,000,000.00
Total		635,897,465.00	546,515,826.00

Schedule-6 Current Assets Loans & Advances

Particulars		As on 31.03.2016 (Amt in Rs.)	As on 31.03.2015 (Amt in Rs.)
A. Current Assets			
1. Cash in Hand		36,564.00	6,474.00
2. Bank Balances			
State Bank of India-Current A/c	10,621,270.00		3,920,207.00
ICICI Bank-Saving A/c	57,522,035.46		125,920,351.19
ICICI Bank-Admission A/c	1,425,136.67		856,808.80
YES bank	100,489,726.42		
HDFC Saving A/C	30,143,507.02		18,600,000.00
State Bank of India-NPS A/c	93,969.00	200,295,644.57	56,682.00
3. Sundry Debtors		10,079,916.00	10,145,986.00
4. Inventories		247,687.00	296,238.50
5. Postage Stamps in Hand		68.00	72.00
Total (A)		210,659,879.57	159,802,819.49
B. Loans, Advances & Other Assets			
1. Loans & Advances			
(a) Staff	188,653.00		11,546.00
(b) Others	486,408.00		561,795.00
(c) Provident Fund Recoverable	-	675,061.00	219,691.00
2. Prepaid Expenses			
(a) Insurance	227,912.00		201,876.00
(b) Other Expenses Including AMC	10,521,937.01		11,246,471.50
(c) Other (PGEMP)	-	10,749,849.01	-
3. Security Deposits			
(a) Security Deposit		521,635.00	521,635.00
4. Income Accrued			
Accrued Interest on Investment		15,060,569.27	12,328,666.05
5. Other Current Assets			
(a) Receivable from MHRD-Capital		-	63,697,536.56
(b) Receivable from MHRD- Revenue		281,679,673.94	72,482,121.00
6. TDS Receivable		7,109,583.77	5,918,702.05
Total (B)		315,796,371.99	167,190,040.16
Total (A+B)		526,456,251.56	326,992,859.65

Schedule-7 Fee & Other Income from Long Duration Programme

Particulars		As on 31.03.2016 (Amt in Rs.)	As on 31.03.2015 (Amt in Rs.)
Fee / Subscription			
1. Tuition & Other Fee		171,890,000.00	173,890,000.00
2. Acceptance Fee Forfeited		598,150.00	78,147.00
3. Other Receipts		1,479,886.00	1,419,400.00
4. Mess Fee		14,715,482.82	15,035,000.00
Total		188,683,518.82	190,422,547.00


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INDIAN INSTITUTE OF MANAGEMENT RANCHI
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2016

Schedule-8 Grant-in-Aid/ Subsidies

Particulars	As on 31.03.2016 (Amt in Rs.)	As on 31.03.2015 (Amt in Rs.)
1. Government Grant-MHRD c/f from last year	-	-
Add: Revenue Grant- received during the year	80,120,000.00	88,290,000.00
Less : Deficit Adjusted	-	-
Balance	80,120,000.00	88,290,000.00
Transferred to Income & Expenditure Account	80,120,000.00	88,290,000.00

Schedule-9- Interest Income

Particulars	As on 31.03.2016 (Amt in Rs.)	As on 31.03.2015 (Amt in Rs.)
1. On Saving Account		
-With Schedule Bank	12,511,945.53	2,550,921.00
2. Interest on Fixed Deposit	51,990,210.40	49,052,715.79
Total	64,502,155.93	51,603,636.79

Schedule-10 Non-Grant Income

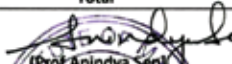
Particulars	As on 31.03.2016 (Amt in Rs.)	As on 31.03.2015 (Amt in Rs.)
1. Fee & Other Income		
(a) PGEXP Fee	18,478,696.00	24,018,926.33
(b) Consultancy &MDP Income	926,887.00	316,609.00
(c) Misc. Receipts	401,334.00	342,540.09
(d) PGEMP Fee	774,297.00	5,046,083.00
(e) Language Course Receipt	202,000.00	-
Total	20,783,214.00	29,724,158.42


Schedule-11 Establishment Expenses

Particulars	As on 31.03.2016 (Amt in Rs.)	As on 31.03.2015 (Amt in Rs.)
Establishment Expenses		
1. Salary & Allowances	40,552,823.00	31,338,328.00
2. Remuneration to Director In-charge	1,236,000.00	1,236,000.00
Total	41,788,823.00	32,574,328.00

Schedule-12 Academic Expenses

Particulars	As on 31.03.2016 (Amt in Rs.)	As on 31.03.2015 (Amt in Rs.)
Academic Expenses		
1. Visiting Faculty-Honorarium	18,252,297.00	25,563,897.00
2. Visiting Faculty-Boarding & Travel Expenses	3,294,598.00	4,673,853.00
3. Course Material Expenses	7,023,371.15	6,346,987.50
4. Journals & Database Expenses	17,208,348.95	14,027,409.00
5. Software Renewal Expenses	4,078,419.00	1,586,726.00
6. Student Activities	2,068,248.00	472,639.00
7. Out-Bound Programme Expenses	979,859.00	232,000.00
8. FPM Expenses	8,349,942.50	5,771,271.00
9. Convocation Expenses	2,547,454.00	1,244,412.00
10. Student Welfare Expenses	733,230.00	336,518.00
11. Faculty Recruitment & Development Expenses	866,503.00	2,692,029.00
12. Admission Expenses	4,972,172.00	4,169,561.00
13. Placement Expenses	2,852,635.00	3,028,594.50
14. National & International Conference	1,381,711.00	900,588.00
15. Business Analytics/ HR Conclave/NHRDN/AIMA	480.00	280,900.00
16. Library Trainee Stipend	76,800.00	-
Total	74,686,068.60	71,327,385.00


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INDIAN INSTITUTE OF MANAGEMENT RANCHI

SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016

Schedule-13 Administrative Expenses

Particulars	As on 31.03.2016 (Amt in Rs.)	As on 31.03.2015 (Amt in Rs.)
Administrative Expenses		
1. Accreditations	-1,694,066.18	203,858.50
2. Advertisement	-1,459,519.00	1,848,908.00
3. Inauguration Expenses	269,905.00	116,503.00
4. Rent for Equipments	-4,367,928.00	2,198,166.00
5. Telephone & Mobile Charges	171,325.00	158,020.00
6. Postage & Telegram	22,041.00	97,195.00
7. Internet Charges	3,207,147.00	2,901,047.00
8. IT Support(MTI Services)	3,866,429.00	4,310,412.00
9. House Keeping Expenses	4,401,343.00	3,339,984.00
10. Newspapers & Periodicals	25,134.00	23,714.00
11. Manpower Deployment	8,870,867.50	5,691,112.00
12. Board Meeting Expenses	656,791.00	618,555.00
13. Advisory Committee Meeting	414,640.00	203,214.00
14. Auditors & Consultants	218,829.00	163,942.00
15. Electricity and Power	3,442,413.00	3,055,250.00
16. Rent - Faculty & Director Residence	500,800.00	637,200.00
17. Rent -Hostel-Khelgaon	13,040,780.00	12,390,378.00
18. Hiring Charges - Generator (With Fuel)	11,019,997.00	7,690,164.00
19. Repair & Maintenance	3,956,245.50	1,964,818.50
20. Travelling & Conveyance Expenses	968,821.00	458,831.00
21. Hring Charges-Bus/Car	7,530,746.00	7,313,867.00
22. Seminar & Conference	170,804.00	30,741.00
23. Insurance	411,729.00	313,339.00
24. Printing and Stationary	972,871.00	736,307.00
25. Boarding & Lodging Expenses	454,192.00	808,406.00
26. Guest House Expenses	1,355,255.00	1,385,227.00
27. Prior Period Expense	300,000.00	695,273.00
28. Staff Welfare Expenses	244,618.00	244,414.00
29. Office Expenses	354,622.00	192,656.00
30. Important Day Celebration	115,833.00	9,810.00
31. Foundation Stone laying Stone Exp	-	720.00
31. Miscellaneous Expenses	33,423.17	90,257.00
32. Holding Tax - Suchna Bhawan	3,490,699.00	-
Total	78,009,813.35	59,892,289.00

Schedule-14 Non-Grant Expenses

Particulars	As on 31.03.2016 (Amt in Rs.)	As on 31.03.2015 (Amt in Rs.)
NON-GRANT EXPENSES		
1. PGEXP	6,273,076.00	12,766,622.00
2.PGEMP	931.00	3,036,339.00
4. MDP & Consultancy	5,700.00	270,829.00
7. Academic Expenses	-	2,331,376.00
8. Mess Charges	12,545,315.00	12,118,525.00
9. Board Meeting Siting Fee	132,810.00	110,000.00
10. Service Tax	-	3,581,958.00
12. Salary Non-Grant	2,411,060.00	-
13. Miscellaneous Exp	243,886.00	-
Total	21,612,778.00	34,215,649.00


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INDIAN INSTITUTE OF MANAGEMENT, RANCHI**SCHEDULE – 15: SIGNIFICANT ACCOUNTING POLICIES ANNEXED TO AND FORMING A PART OF THE BALANCE SHEET AS AT 31ST MARCH 2016:****1. Basis of preparation of financial statements :**

The financial statements are prepared under the historical cost concept on accrual basis of accounting in accordance with generally accepted accounting principles in India.

2. Revenue Recognition:

2.1 Fees from Students (except Tuition fees) and Interest on Savings Bank account are accounted for on cash basis.

2.2 Interest on Investments are accounted on accrual basis.

3. Fixed Assets:

Fixed assets are stated at cost of acquisition including inward freight, duties and taxes and incidental and direct expenses related to acquisition, installation and commissioning.

4. Depreciation and Amortization**A. Depreciation**

- 4.1 Depreciation on tangible fixed assets is provided on Straight line method, as per rates prescribed by the MHRD for Central Higher Educational Institutions as per Letter No. 29-4/2012/IFD dated 17.04.2015.
- 4.2 Depreciation charged on tangible fixed assets is transferred from respective fund to Income & Expenditure Account (below the line) to match book value of tangible fixed assets with the respective funds.
- 4.3 Depreciation is provided for the whole year on additions during the year.
- 4.4 Where the tangible fixed assets are fully depreciated, it is carried at a residual value of Re.1 in the Balance Sheet and is not depreciated further.
- 4.5 Tangible fixed assets, the individual value of each of which is Rs. 2000 or less (except Library Books) are treated as Small Value Assets. 100% depreciation is provided in respect of such assets at the time of their acquisition.
- 4.6 The cost of any software purchased along with the computer hardware, being an Integral part of the hardware is capitalized along with the cost of the hardware. However, expenditure incurred on acquisition of software (including ERP), which is not an integral part of related hardware, is treated as intangible assets.

B. Amortization

- 4.7 Patents and copy rights, E Journals and Computer Software are grouped under Intangible Assets and are amortised at the rates specified by MHRD. Renewal charges of software for period less than 2years are charged to revenue.

5. Investments:

- 5.1 Investments are broadly made as per the GOI Guidelines in the scheduled commercial Banks only.
- 5.2 Long term investments are carried at their cost or face value whichever is lower. However any permanent diminution in their value as on the date of the Balance Sheet is provided for.

6. Inventories:

Inventories includes stores and stationeries, are valued at cost. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes where applicable, appropriate over heads.

7. Government Grant:

Capital and Revenue Grants have been bifurcated in their respective heads as per instruction from M.H.R.D.

8. Employees Retirement Benefits:

- 8.1 Employee benefits under defined contribution plans comprising New Pension Scheme and Provident Fund are recognized and charged to revenue on the basis of actual liability
- 8.2 Gratuity is applicable only after an employee has completed 5 years of regular service. Since no employees have completed 5 years regular service, no provision has been made.

9. Foreign Currency Transaction:

Income received and expenses incurred in foreign currency are recorded at the exchange rates as on the date of transactions and variation (if any) booked in Income & Expenditure Account.

10. Capital Fund and Corpus Fund

Capital Fund is received from MHRD for creation of capital assets. The Corpus Fund is created as per approval of the BOG out of the total net internal fund generated by the Institute (Total fund generated through various activity other than revenue grant minus non grant expenditure).


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INDIAN INSTITUTE OF MANAGEMENT, RANCHI

SCHEDULE – 16: NOTES ON ACCOUNTS ANNEXED TO AND FORMING A PART OF THE BALANCE SHEET AS AT 31ST MARCH 2016:-

1. Contingent Liabilities:

- i) The space in the Suchna Bhawan Building has been provided initially by the Govt. of Jharkhand in the meeting held at Raj Bhawan without stating the rent and other terms & condition. In absence of such information the financial implication of such case could not be determined. However municipal taxes have paid in the current year as per documents received from the concerned department.

Capital Expenditure & Depreciation:

- i) Accounting Standard – 12 issued by the Institute of Chartered Accountants of India proposes not to charge any Depreciation on fully subsidized Assets. But to keep proper records, Depreciation have been charged on the Fixed Assets and deducted from Capital Fund.

Rs. 1,24,95,522.60 is charged to Income & Expenditure A/c as per the CAG Audit report OAD-C/SAR-IIMR/2014-15/586 dated 17/03/2016 against excess charge of depreciation before implantation of new depreciation policy as per guidelines issued by the MHRD as per Letter No. 29-4/2012/IFD dated 17.04.2015 and adjusted against corpus fund of the institute. Unserviceable assets disposed off against new assets under buy-back, any excess or deficit in the value of disposed assets are adjusted against income & expenditure account.

- ii) Tangible fixed assets, the individual value of each of which is Rs. 2000 or less are treated as Small Value Assets (as per accounting policy no 4.5). 100% depreciation is provided in respect of such assets at the time of their acquisition.

2. Deficit / Surplus from operation:

The claim from M.H.R.D. has been arrived at after deducting the revenue expenditure from revenue grant received from MHRD .

3. Corpus Fund

The creation of Corpus Fund has been approved by the Board of Governors. The amount of Rs.25,23,56,110.75 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.

4. Utilisation of funds for PWDs based on the pattern of SCSP & TSP guidelines :

Implementation of the guidelines issued by the MHRD through Letter No. F.No. 21/8/2015-TS.V (A) and Letter No. F.No. 21/8/2015-TS.V (B) dated 28th March 2016 is taken care of by the Management of the Institute.

5. Capital Grant for Campus:

The Grant of Rs. 4,30,00,000/- has been allotted for the permanent campus in the FY 2011-12, out of which an amount of Rs.1,61,25,165.00 has been incurred for construction of boundary wall at Nagri Village and for demarcation of land in Cheri village. The construction was interrupted and the amount to be written off against the expenditure will be taken up to the BOG for further action.

6. Disclosure of New land allotted for IIM Ranchi Campus:

The Govt. of Jharkhand allotted land for construction of IIM Ranchi Campus at HEC Area, Ranchi, Jharkhand. Document of land is yet to be handed over to IIM Ranchi so the land has not been taken in to Account so far.

7. Building Not belonging to IIM Ranchi:

The Institute is presently running in the building at Suchna Bhawan provided by the State Govt. which is not belonging to IIM Ranchi. So only the addition for infrastructure is being capitalized.

8. Current Assets, Loans and Advances:

In the opinion of the Management, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business equal to at least the aggregate amount shown in the Balance Sheet.

9. Investment:

The Investment is being made proportionately out of Corpus Fund, deposits from the students, advance money received for the Consultancy Projects and balance of capital Grant received from MHRD.

10. Taxation:


The Institute, being exempt from Income Tax under Section 10(23C)(iiiab) of the income Tax Act 1961, hence no provision for income tax has been made. Also the Institute is registered u/s 12A of Income Tax Act 1961.

11. Employees Retirement Benefit:

- i) The Institute is covered under New Pension Scheme for retirement benefit of the employees which is maintained by the NSDL-CRA.
- ii) Provident Fund is maintained with Provident Fund Regulatory Development Authority (PFRDA) retrospectively w.e.f. July, 2012 for all contracts employees. The actual amount paid to PFRDA is charged to revenue on the basis of actual liability.

12. The Consultancy Projects which are continued at the end of financial year, expenditure incurred during the year thereon is booked as expenditure and the same amount of the expenditure is booked as Income from consultancy Projects to arrive the correct figure of Income & Expenditure Account.

13. The figures of the previous year have been regrouped and re-casted wherever necessary.


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INDIAN INSTITUTE OF MANAGEMENT RANCHI
Place : Ranchi
Date : 24th June , 2016


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INDIAN INSTITUTE OF MANAGEMENT RANCHI

Receipts & Payment Account as on 31st March 2016

Receipts		Amount	Amount	Payments		Amount	Amount
Opening Balance			149,360,522.99	Current Liabilities & Provisions			189,375,489.38
Bank Accounts	149354048.99			Visiting Faculty	24757664.47		
Cash-in-hand	6474.00			MDP & Consultancy	319505.97		
Capital Account			15,000,000.00	Vendors & Service Providers	140948591.96		
Fellowship Programme Grant (35)	15000000.00			Rent	7373295.00		
Current Liabilities & Provisions			32,320,965.00	Current Liabilities - Others	7171952.00		
Visiting Faculty	1210323.00			Duties & Taxes	8804480.00		
MDP & Consultancy	2124021.00			Fixed Assets			12,972.00
Vendors & Service Providers	11839801.00			4. LIBRARY BOOKS	12972.00		
Rent	37680.00			Investments			280,000,000.00
Current Liabilities - Others	7356000.00			Fixed Deposit with HDFC	170000000.00		
Duties Taxes & Other Statutory Dues	9753140.00			Fixed Deposit With YES Bank	110000000.00		
Investments			220,000,000.00	Current Assets			1,464,818.00
Fixed Deposit with Banks	220000000.00			Loans & Advances (Asset)	1307045.00		
Current Assets			54,668,505.07	Sundry Debtors	109050.00		
Accrued Interest	2701484.07			Pre-Paid Expenses	48723.00		
Receivable From Employee	66801.00			Fee & Other Income From Long Duration Programme			3,368,350.00
Receivable - MHRD	49250000.00			Admission Fee Income	14400.00		
Loans & Advances (Asset)	342081.00			Long Duration Course Fee	3353950.00		
Sundry Debtors	2196729.00			Grant Expenses			50,388,833.85
TDS Receivable	111410.00			(1) Establishment Expenses	36244106.00		
Grant in Aid/Subsidies			10,120,000.00	(2) Academic Contents Expenses	11192627.00		
Revenue Grant	10120000.00			(3) Other Administrative Expenses	2952100.85		
Fee & Other Income From Long Duration Programme			174,980,518.82	Non-Grant Expenses			2,781,696.00
Admission Fee Income	1494286.00			Board Meeting Seating Fee	120000.00		
Long Duration Course Fee	173486232.82			Academic Expenses(NG)	2417810.00		
Grant Expenses			524,814.00	Miscellaneous Exp	243886.00		
(1) Establishment Expenses	900.00			Non Grant Income			5,391,418.00
(2) Academic Contents Expenses	325474.00			Acceptance Fee 2015-2017	4830650.00		
(3) Other Administrative Expenses	198440.00			Language Course	2000.00		
Interest Income			28,489,837.92	Other Receipts	9760.00		
Bank Interest	12511945.53			Service Tax Receipt	549008.00		
Interest on FDR	15977892.39			Closing Balance			200,295,644.57
Non-Grant Expenses			6,750.00	Bank Accounts	200295644.57		
Academic Expenses(NG)	6750.00			Cash-in-hand			36,564.00
Non Grant Income			47,643,872.00				
Acceptance Fee 2015-2017	21899000.00						
Language Course	204000.00						
Other Receipts	5114057.00						
PGEXP Fee Receipts	166000.00						
Service Tax Receipt	20182815.00						
Late Fine	78000.00						
Total			733115785.80	Total			733115785.80


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INDIAN INSTITUTE OF MANAGEMENT RANCHI

Details of Fixed Deposit in hand as on Date as on 31.03.2016

Sl No.	Date	Bank	FDR NO.	Rate of Int in %	Period of Investment	Maturity Date	Amount
1	12/1/2015	HDFC Bank	50300070152038/R	7.50%	1 Year	12/4/2016	218,134,902.00
2	1/16/2016	HDFC Bank	50300076635198/R	7.50%	1 Year	1/18/2017	32,719,900.00
3	1/17/2015	HDFC Bank	50300076635070/R	7.50%	1 Year	1/19/2017	21,813,253.00
4	1/11/2016	HDFC Bank	50300027908582/R	7.50%	1 Year	1/11/2017	83,229,410.00
5	2/22/2016	HDFC Bank	50300133183681	7.71%	1 Year	2/23/2017	150,000,000.00
6	3/4/2016	HDFC Bank	50300133509580	7.71%	1 Year	3/5/2017	20,000,000.00
7	3/5/2016	YES Bank	008040400019941	8.00%	1 Year	3/6/2017	110,000,000.00
						Total	635,897,465.00

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Indian Institute of management Ranchi
Grant Status for the Financial Year 2015-16

(Rs. in Lakhs)

Particulars		Revenue Grant	Capital Grant	Total
As on 01.04.2015	#	-1,228.72	1,972.61	743.89
Grant Received during the Year	A			-
Date: 10.06.2015		200.00	125.00	325.00
Date: 03.09.2015		101.20	150.00	251.20
Date: 17.03.2016		500.00	100.00	600.00
Total Grant Received during FY2015-16	B	801.20	375.00	1,176.20
Grand Total	A+B	-427.52	2,347.61	1,920.09

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