Indian Institute of Management Kozhikode

ANNUAL STATEMENT OF ACCOUNTS

2020-2021

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

BALANCE SHEET AS ON 31 MARCH 2021

(₹ in lakhs)

SOURCES OF FUNDS	SCHEDULE	CURRENT YEAR	PREVIOUS YEAR
CORPUS /CAPITAL FUND	1	78,178.83	71,095.55
DESIGNATED/EARMARKED/ENDOWMENT FUNDS	2	2,531.46	1,314.52
CURRENT LIABILITIES & PROVISIONS	3	5,085.85	5,852.83
TOTAL		**85,796.14**	**78,262.90**

APPLICATION OF FUNDS	SCHEDULE	CURRENT YEAR	PREVIOUS YEAR
FIXED ASSETS	4		
Tangible Assets		34,437.48	32,725.80
Intangible Assets		60.85	24.14
Capital Work-in-Progress		838.18	2,258.21
INVESTMENTS FROM EARMARKED/ENDOWMENT FUNDS	5		
Long Term		1,423.75	304.75
Short Term		-	-
INVESTMENTS - OTHERS	6	33,807.31	33,692.81
CURRENT ASSETS	7	8,820.38	4,209.75
LOANS, ADVANCES & DEPOSITS	8	6,408.19	5,047.44
TOTAL		**85,796.14**	**78,262.90**
Significant Accounting Policies	23		
Contingent Liabilities and Notes on Accounts	24		

For and on behalf of the Board of Governors of the Institute

Sd/-	Sd/-	Sd/-	Sd/-
Dr. Lakshmi Viswanathan	**Ms. Usha Venugopal**	**LT. COL. M. Julius George (Retd.)**	**Prof. Debashis Chatterjee**
S F A O	**C F O**	**C A O**	**DIRECTOR**

Place : Kozhikode
Date : 30-06-2021

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

(₹ in lakhs)

PARTICULARS	SCHEDULE	CURRENT YEAR	PREVIOUS YEAR
INCOME			
Academic Receipts	9	18,346.07	15,663.48
Grants / Subsidies	10	-	-
Income from Investments	11	18.42	87.78
Interest Earned	12	200.37	173.91
Other Incomes	13	62.13	112.78
Prior Period Income	14	52.69	358.14
TOTAL (A)		**18,679.67**	**16,396.09**
EXPENDITURE			
Staff Payments & Benefits	15	4,752.06	3,764.63
Academic Expenses	16	4,797.05	4,744.97
Administrative and General Expenses	17	640.18	782.52
Transportation Expenses	18	22.28	32.56
Repairs & Maintenance	19	1,266.94	1,238.24
Finance Costs	20	0.42	2.09
Depreciation	4	2,073.21	1,830.96
Other Expenses	21	27.79	1.16
Prior Period Expenses	22	62.08	166.42
TOTAL (B)		**13,642.00**	**12,563.55**
Balance being excess of Income over Expenditure (A-B)		5,037.67	3,832.54
Transfer of Depreciation (Fixed Assets) to Capital Fund A/c.		-	1,830.95
Transfer of Depreciation (Fixed Assets-Projects) to Capital Fund		-	0.01
Transfer to Depreciation Fund		-	-
Transfer to Staff Welfare Fund		(299.13)	(222.32)
Balance Being Surplus (Deficit) Carried to General Fund		**4,738.53**	**5,441.18**
Significant Accounting Policies	23		
Contingent Liabilities and Notes on Accounts	24		

For and on behalf of the Board of Governors of the Institute

Sd/-	Sd/-	Sd/-	Sd/-
Dr.Lakshmi Viswanathan	**Ms. Usha Venugopal**	**LT. COL. M. Julius George(Retd.)**	**Prof. Debashis Chatterjee**
S F A O	**C F O**	**C A O**	**DIRECTOR**

Place : Kozhikode
Date : 30-06-2021

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2021

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
SCHEDULE 1 - Corpus/Capital Fund		
A. Corpus Fund		
Balance at the beginning of the year	**36,087.40**	**31,133.80**
Add : Loan amount recovered during the year	0.34	0.42
Add : Amount transferred from Income & Expenditure A/c	4,738.53	5,441.18
Add : Interest on Corpus Fund Investment	2,341.74	2,157.23
Add: Interest Charged on Recoverable Loan A/cs.	0.05	0.13
Add: Sale of Assets and Adjustments	34.31	603.67
Less : Amount of Capital Expenses Incurred	-	(3,249.03)
Less : Negative balance of Grant in aid transferred to Corpus	-	-
Balance as at the year end (A)	**43,202.37**	**36,087.40**
CPF General Reserve A/c		
Balance at the beginning of the year	-	-
Add: Amount transferred back to CPF and disclosed separately	-	-
Balance as at the year end (B)	-	-
CPF Forfeited A/c		
Balance at the beginning of the year	-	-
Less: Amount transferred back to CPF and disclosed separately	-	-
Balance as at the year end (C)	-	-
TOTAL (A + B + C) (A1)	**43,202.37**	**36,087.40**

continued

For and on behalf of the Board of Governors of the Institute

Sd/-
Dr.Lakshmi Viswanathan
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C F O

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Date : 30-06-2021

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2021

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
B- CAPITAL FUND :		
1. Capital Fund (Fixed Assets):		
(A) Non-Depreciable Assets		
Balance as at the beginning of the year	**2,568.00**	**2,568.00**
Add: Paid for Land during the year	-	-
Balance at the year end (A)	**2,568.00**	**2,568.00**
(B) Depreciable Assets		
Balance as at the beginning of the year	**32,440.15**	**31,590.43**
Add: Capital Expenditure incurred during the year	-	3,249.03
Less: Depreciation written off during the year	-	(1,830.95)
Less: Cost of Assets disposed off during the year	(107.07)	(5.11)
Less: Excess capitalisation during previous year adjusted	(27.34)	(603.50)
Add: Accumulated Depreciation on Assets disposed off/adjusted	102.72	40.24
Balance at the year end (B)	**32,408.46**	**32,440.15**
TOTAL AT THE YEAR END (A+B) (B1)	**34,976.46**	**35,008.15**
2. Capital Fund (Fixed Assets-Projects):		
Balance as at the beginning of the year	**0.00**	**0.02**
Add: Capital Expenditure incurred during the year	-	-
Add: Excess depreciation charged in earlier years on change of method of depreciation	-	-
Less: Depreciation written off during the year	-	(0.01)
Balance at the year end (B2)	**0.00**	**0.00**
TOTAL AT THE YEAR END (B1+B2) (A2)	**34,976.46**	**35,008.15**
Grand Total (A1+A2)	**78,178.83**	**71,095.55**

For and on behalf of the Board of Governors of the Institute

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Ms. Usha Venugopal
C F O

Place : Kozhikode
Date : 30-06-2021

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2021

SCHEDULE 2 - DESIGNATED/EARMARKED FUNDS/ENDOWMENT FUNDS

(₹ in lakhs)

PARTICULARS	FUND WISE BREAKUP						CURRENT YEAR	PREVIOUS YEAR
	Pension Fund	Gratuity Fund with LIC of India	Alumni Association Fund	Campus Go Green Fund	Students Welfare Fund	Staff Welfare Fund		
a) Opening balance of the funds	**873.46**	**-**	**2.08**	**3.04**	**20.20**	**415.74**	**1,314.52**	**1,183.73**
b) Additions to the Funds :							-	
i. Grants received / Contributions made/ Appropriations	211.03	726.87	-	1.00	24.94	299.13	1,262.97	245.19
ii. Income from Invesments / Savings Bank A/c	29.21	-	-	-	-	8.22	37.43	19.92
iii. Members' Contributions received	-	-		-	-	1.61	1.61	1.58
iv. Loan Recovered	-	-	-	-	-	0.50	0.50	0.55
v. Creche fee	-	-	-	-	-	-	-	-
vi. Prior Period income/Amount recd from Advance	-	-	-	-	-	-	-	-
TOTAL (a+b)	**1,113.70**	**726.87**	**2.08**	**4.04**	**45.14**	**725.21**	**2,617.04**	**1,450.98**
c) Utilisation/Expenditure towards objectives of funds								
i. Capital Expenditure								
- Fixed Assets	-		-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
ii. Revenue Expenditure								
- Salaries, Wages and Allowances and other expenses	-	-	-	0.71	-	25.01	25.72	0.73
-Pension settlement	30.17	-	-	-	-	-	30.17	57.09
- Creche Expenses	-	-	-	-	-	0.84	0.84	5.17
- Loan Paid	-	-	-	-	-	0.62	0.62	0.96
- News paper subscription	-	-	-	-	-	-	-	0.02
- Payment to Members/ SCEDF	-	-	-	-	-	27.87	27.87	72.43
							-	-
TOTAL	**30.17**	**-**	**-**	**0.71**	**-**	**54.34**	**85.22**	**136.40**
iii. Balance fund amount remitted/refunded/ transferred	-		-		0.36	-	0.00	0.06
TOTAL	**-**	**-**	**-**	**-**	**0.36**	**-**	**0.36**	**0.06**

Continued

PARTICULARS	FUND WISE BREAKUP						CURRENT YEAR	PREVIOUS YEAR
	Pension Fund	Gratuity Fund with LIC of India	Alumni Association Fund	Campus Go Green Fund	Students Welfare Fund	Staff Welfare Fund		
iv. Other Debits/Advances	-		-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-
TOTAL (c)	**30.17**	**-**	**-**	**0.71**	**0.36**	**54.34**	**85.58**	**136.46**
NET BALANCE AS AT THE YEAR END (a+b-c)	**1,083.54**	**726.87**	**2.08**	**3.33**	**44.78**	**670.87**	**2,531.46**	**1,314.52**
Represented by								
Cash and Bank Balance including short term deposit and accrued interest on term deposit	84.77	-	2.08	3.33	44.78	536.29	671.25	1,006.33
Investments	984.29	726.87	-	-	-	124.00	1,835.16	304.75
Interest Accrued but not due	14.47	-	-	-	-	10.58	25.05	3.44
TOTAL	**1,083.54**	**726.87**	**2.08**	**3.33**	**44.78**	**670.87**	**2,531.46**	**1,314.52**

For and on behalf of the Board of Governors of the Institute

Sd/-
Dr.Lakshmi Viswanathan
S F A O

Sd/-
Ms. Usha Venugopal
C F O

Place : Kozhikode
Date : 30-06-2021

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2021

SCHEDULE 3 - CURRENT LIABILITIES & PROVISIONS

(₹ in lakhs)

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
A. CURRENT LIABILITIES				
a) Caution Deposits from Students				
i) From current students	164.35		266.38	
ii) From ex-students	164.12	328.47	10.19	276.57
b) Sundry Creditors for goods/services	89.97	89.97	115.40	115.40
c) Advances received				
i) Consultancy Projects Account	137.44		61.58	
ii) Income received in advance	52.84	190.28	13.09	74.67
d) Statutory Liabiliteis	152.61	152.61	52.55	52.55
e) Other Current Liabilities				
i) Unutilised Grant from Government	16.51		16.54	
ii) Retention Money	146.68		114.63	
iii) Earnest Money Deposits	61.41		60.09	
iv) IIMK Students Mess a/c payable	260.00		89.72	
v) Undivided Revenue payable-EPGP	0.02		0.02	
vi) Suspense(Credit)	13.24		147.03	
vii) Payable for Revenue Expenses	68.02		19.73	
viii) Others liabilities	277.54	843.41	112.30	560.07
f) CAT Account	54.98	54.98	2,273.35	2,273.35
TOTAL (A)		**1,659.72**		**3,352.61**
B. PROVISIONS				
a) Accumulated Leave Encashment	1,012.61		676.03	
b) Others:				
i) Provision for Capital Expenditure	294.26		102.65	
ii) Provision for Revenue Expenditure	2,119.26	3,426.13	1,721.54	2,500.22
TOTAL (B)		**3,426.13**		**2,500.22**
TOTAL (A + B)		**5,085.85**		**5,852.83**

For and on behalf of the Board of Governors of the Institute

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Dr.Lakshmi Viswanathan
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Ms. Usha Venugopal
C F O

Place : Kozhikode
Date : 30-06-2021

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2021

SCHEDULE 3(c) - UNUTILISED GRANTS FROM UGC, GOVERNMENT OF INDIA AND STATE GOVERNEMENTS

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
A. PLAN GRANTS : GOVERNMENT OF INDIA		
Balance B/F	16.54	
Add: Receipts during the year	-	16.62
Add: Interest	-	-
TOTAL (a)	**16.54**	**16.62**
Less: Refunds	-	-
Less: Utilised for revenue expenditure	0.03	0.08
Less: Utilised for capital expenditure	-	-
Less: Transfer as per MHRD Advise	-	-
TOTAL (b)	**0.03**	**0.08**
UNUTILISED CARRIED FORWARD (a-b)	**16.51**	**16.54**

For and on behalf of the Board of Governors of the Institute

Sd/-

Dr.Lakshmi Viswanathan

S F A O

Sd/-

Ms. Usha Venugopal

C F O

Place : Kozhikode
Date : 30-06-2021

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2021

SCHEDULE 4 - FIXED ASSETS

(₹ in lakhs)

Assets Head	Gross block				Depreciation for the year 2020-21				Net block	
	Opening Balance 01-04-2020	Additions	Deductions	Closing balance as on 31.03.2021	Depreciation balance as on 01.04.2020	Depreciation for the year	Deductions / Adjustments	Total depreciation as on 31-03-2021	As on 31.03.2021	As on 31.03.2020
Land										
a) Freehold Land	2,497.94	-	-	2,497.94	-	-	-	-	2,497.94	2,497.94
b) Land Development Cost	70.07	-	-	70.07	-	-	-	-	70.07	70.07
Total	**2,568.00**	**-**	**-**	**2,568.00**	**-**	**-**	**-**	**-**	**2,568.00**	**2,568.00**
Building										
c) Building (Non residential)	14,805.58	94.81		14,900.39	2,523.54	325.17	-	2,848.71	12,051.68	12,282.04
d) Buildings (Residential)	10,515.23	121.23		10,636.47	605.79	212.89	-	818.68	9,817.79	9,909.44
Total	**25,320.82**	**216.04**	**-**	**25,536.86**	**3,129.33**	**538.06**	**-**	**3,667.39**	**21,869.47**	**22,191.49**
Roads&bridges	2,350.07	43.31	-	2,393.38	405.00	47.87	-	452.87	1,940.51	1,945.08
Total	**2,350.07**	**43.31**	**-**	**2,393.38**	**405.00**	**47.87**	**-**	**452.87**	**1,940.51**	**1,945.08**
Tubewell &water supply										
a) Water Harvesting Pond	771.92	-	-	771.92	82.68	15.44	-	98.12	673.80	689.24
b) Water Supply Installations	272.09	2.45	-	274.54	74.35	5.49	-	79.84	194.70	197.74
Total	**1,044.00**	**2.45**	**-**	**1,046.45**	**157.03**	**20.93**	**-**	**177.95**	**868.50**	**886.98**
Electrical installation & equipment	4,806.81	563.59	51.57	5,318.83	1,074.22	198.53	19.88	1,252.88	4,065.96	3,732.59
Office equipment	320.55	2.41	-	322.96	249.56	12.82	-	262.38	60.58	70.99
Audio visual equipment	369.14	1,019.35	-	1,388.50	139.56	105.39	-	244.95	1,143.55	229.59
Computers & Pheripherals	1,630.33	827.80	58.33	2,399.80	1,453.98	275.01	58.33	1,670.66	729.14	176.35
Furniture, Fixtures & fittings	2,210.55	498.64	-	2,709.19	1,420.47	155.61	-	1,576.08	1,133.11	790.08
Vehicles	136.84	0.20	-	137.04	75.06	9.34	-	84.40	52.64	61.79
Lib.books&Scientific journals	2,035.90	32.28	-	2,068.18	1,969.36	98.82	-	2,068.18	0.00	66.54
Other assets	7.69	0.20	-	7.89	1.37	0.57	-	1.94	5.96	6.32
Small Value Assets	6.20	2.97	-	9.17	6.20	2.97	-	9.17	0.00	0.00
Total	**11,524.01**	**2,947.45**	**109.90**	**14,361.56**	**6,389.76**	**859.07**	**78.21**	**7,170.62**	**7,190.94**	**5,134.25**
Project Fixed assets										
a) Furniture & Fixtures	0.79	-	-	0.79	0.79	-	-	0.79	0.00	0.00
b) Computers & Peripherals	62.06	-	-	62.06	62.06	-	0.00	62.06	0.00	0.00
c) Library Assets	2.73	0.06	-	2.80	2.73	0.01	-	2.74	0.05	0.00
Total	**65.59**	**0.06**	**-**	**65.65**	**65.59**	**0.01**	**-**	**65.60**	**0.05**	**0.00**
Total (A)	**42,872.50**	**3,209.31**	**109.90**	**45,971.91**	**10,146.70**	**1,465.93**	**78.21**	**11,534.43**	**34,437.48**	**32,725.80**

Continued.

Assets Head	Gross block				Depreciation for the year 2020-21				Net block	
	Opening Balance 01-04-2020	Additions	Deductions	Closing balance as on 31.03.2021	Depreciation balance as on 01.04.2020	Depreciation for the year	Deductions / Adjustments	Total depreciation as on 31-03-2021	As on 31.03.2021	As on 31.03.2020
Capital Work in progress (B)	**2,258.21**	**1,139.77**	**2,559.81**	**838.18**	**-**	**-**	**-**	**-**	**838.18**	**2,258.21**
Intangible assets										
Computer software	158.07	93.14	24.51	226.70	133.93	56.43	24.51	165.85	60.85	24.14
E-Journals/Database/CD ROMs	2,169.45	550.85		2,720.30	2,169.45	550.85	-	2,720.30	-	-
Patents	-			-	-	-	-	-	-	-
Total (C)	**2,327.53**	**643.98**	**24.51**	**2,947.00**	**2,303.38**	**607.28**	**24.51**	**2,886.15**	**60.85**	**24.14**
Grand total (A+B+C)	**47,458.24**	**4,993.07**	**2,694.22**	**49,757.09**	**12,450.09**	**2,073.21**	**102.72**	**14,420.58**	**35,336.51**	**35,008.15**

For and on behalf of the Board of Governors of the Institute

Sd/-
Dr.Lakshmi Viswanathan
S F A O

Sd/-
Ms. Usha Venugopal
C F O

Place : Kozhikode
Date : 30-06-2021

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2021

SCHEDULE 5 - INVESTMENTS FROM EARMARKED / ENDOWMENT FUNDS

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
a) INVESTMENTS - Long Term Funds		
Pension Fund Investments	1,299.75	180.75
Staff Welfare Fund Investment	124.00	124.00
b) INVESTMENTS - Short Term Funds		
Staff Welfare Fund Investment	-	-
TOTAL	**1,423.75**	**304.75**

For and on behalf of the Board of Governors of the Institute

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Date : 30-06-2021

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2021

SCHEDULE 6 - INVESTMENTS - OTHERS

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
a) INVESTMENTS -Long Term Funds		
a) Term Deposits with Banks (Corpus Fund Investment)	31,655.44	26,254.94
b) Gratuitiy Fund Investment with LIC of India	726.87	-
c) Term Deposits with Banks	25.00	325.00
b) INVESTMENTS- Short Term Funds		
a) Term Deposits with Banks	-	-
b) Term Deposits with Banks (Corpus Fund Investment)	1,400.00	7,112.87
TOTAL		
GRAND TOTAL	**33,807.31**	**33,692.81**

For and on behalf of the Board of Governors of the Institute

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Place : Kozhikode
Date : 30-06-2021

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2021

SCHEDULE 7 - CURRENT ASSETS

(₹ in lakhs)

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
1. Stock in Hand	41.28		46.32	
2. Sundry Debtors				
Due for less than 180 days	583.09		454.06	
Due for more than 180 days	243.17		213.72	
3. Cash balances in hand (including cheques/drafts and imprest)	-		0.32	
4. Bank Balances :				
a) With Schduled Banks :				
- On Savings Accounts	7,952.84	8,820.38	3,495.33	4,209.75
TOTAL (A)		**8,820.38**		**4,209.75**

For and on behalf of the Board of Governors of the Institute

Sd/-
Dr.Lakshmi Viswanathan
S F A O

Sd/-
Ms. Usha Venugopal
C F O

Place : Kozhikode
Date : 30-06-2021

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2021

SCHEDULE 8 - LOANS, ADVANCES & DEPOSITS

(₹ in lakhs)

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
1. Advances to Employees				
a) LTC advances	0.78		1.23	
b) TA/DA advances	1.40		28.35	
c) Temporary advances	4.04		8.58	
d) Festival advances	1.49	7.71	-	38.16
2. Advances and other amounts recoverable in cash or in kind or for value to be received :				
a) On Capital Account	389.78		357.35	
b) To Suppliers	20.35		30.17	
c) Others (Receivables)	656.28	1,066.40	851.78	1,239.30
3. Prepaid Expenses				
a) Insurance	6.07		3.40	
b) Other Expenses	379.51	385.58	382.15	385.55
4. Deposits				
a) Telephone	0.15		0.15	
b) Electricity	29.28		29.28	
c) Others	1,382.25	1,411.68	1,358.42	1,387.86
5. Interest accrued on Investment and Funds				
On Earmarked Funds:				
a) SWF Investments	10.58		3.22	
b) Pension fund	14.47	25.05	0.22	3.44
On Others:				
a) Corpus fund	3,505.00		1,983.42	
b) Term Deposit Fund	4.96		7.77	
c) Loans & Advances	1.80	3,511.76	1.94	1,993.13
6. Cenvat	-	-	-	-
TOTAL (B)		**6,408.19**		**5,047.44**

For and on behalf of the Board of Governors of the Institute

Sd/-
Dr.Lakshmi Viswanathan
S F A O

Sd/-
Ms. Usha Venugopal
C F O

Place : Kozhikode
Date : 30-06-2021

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

SCHEDULE 9 - ACADEMIC RECEIPTS

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
A. ACADEMIC - PGP		
PGP Tuition Fees		
1. Tuition	4,931.05	4,625.32
2. IT & Infrastructure	939.25	892.85
3. Library	892.28	765.34
4. Books & Study Material	939.25	822.41
5. Admission Fees	70.41	71.78
6. Orientation	79.79	81.35
7. Student Support Services	211.34	178.57
8. Workshops	117.42	72.07
Total (a)	**8,180.79**	**7,509.69**
9. DPP FEES	13.05	35.81
10. PGP Misc.Income	26.33	32.70
11. Placement Fees	90.25	88.05
Total (b)	**129.62**	**156.56**
EXAMINATIONS - PGP		
1. Examinations Fees	140.89	125.64
2. CAT Income	200.00	330.00
Total (c)	**340.89**	**455.64**
OTHERS FEES - PGP		
1. Medical & Student Welfare	93.92	133.93
2. Hostel (Room Rent)	244.20	339.93
3. Alumni	93.97	62.15
Total (d)	**432.10**	**536.00**
Total A	**9,083.41**	**8,657.90**
B. FPM Incomes		
1. FPM Income	9.18	0.42
2. Acceptance Money	0.54	0.44
3. Alumni Association Fee	1.14	1.02
4. Miscellaneous Income	0.01	0.00
TOTAL B	**10.87**	**1.88**
TOTAL (A+B)	**9,094.28**	**8,659.77**

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INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

SCHEDULE 9 (contd.) - OTHER ACADEMIC RECEIPTS (₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
C) EPGP Programme Fees		
1. EPGP Fee	5,009.86	3,318.64
2. EPGP Fee-Late fee	5.71	3.04
3. EPGP Fee-Verification & Transcription Charges	2.73	2.86
4. Miscellaneous Income - EPGP	1.55	1.50
Total	**5,019.85**	**3,326.03**
1. EPGP/MDP Programme Fees - Kochi	314.97	739.20
2. MDP Income	1,986.84	1,882.50
3. FDP Programme Income	0.13	24.21
4. Income from Seminars / Conferences	15.60	30.61
5. PGPBL Income	1,084.46	828.76
6. PhD in Management (Practice Track)	106.37	107.45
7. PGP Finance	422.04	40.08
8. PGP LSM	301.55	24.86
Total	**4,231.95**	**3,677.67**
GRAND TOTAL	**18,346.07**	**15,663.48**

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INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
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FOR THE YEAR ENDED 31 MARCH 2021

SCHEDULE-11.INCOME FROM INVESTMENTS

(₹ in lakhs)

PARTICULARS	Earmarked/Endowment Funds		Other Investments	
	Current Year	Previous Year	Current Year	Previous Year
1. Interest				
a.On Government Securities	16.31	11.65	-	-
b.Other bonds/Debentures	-		-	-
2. Interest on Term deposits	21.11	8.27	18.42	87.78
3. Interest accrued but not due on Term Deposits/Interest bearing advances to employees	-	-	-	-
4. Interest on Savings Bank Accounts	-	-	-	-
5. Others (Specify)	-	-	-	-
Total	**37.43**	**19.92**	**18.42**	**87.78**
Transferred to Earmarked/Endowment Funds	37.43	19.92	-	-
Balance	**-**	**-**	**18.42**	**87.78**

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INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

SCHEDULE 12 - INTEREST EARNED

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
1. On Savings Accounts with Scheduled Banks	139.12	171.19
2. On Loans		
a. Employees/Staff-LTC Advance	0.04	0.08
b. Others	-	-
3. On Debtors and other receivables		
a) On KSEB deposit & others	1.79	2.64
b) Interest on Income Tax Refund	59.41	-
TOTAL	**200.37**	**173.91**

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INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

SCHEDULE 13 - OTHER INCOME

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
A. Income from Land & Building		
1) Licence Fee Guest House Charges	12.92	12.25
2) Rent Income	2.21	2.05
3) Accomodation in Guest House	-	11.89
B. Others		
1) Consultancy Income	3.66	15.40
2) Miscellaneous Receipts (Others)	20.73	21.03
3) Facilitation Charges	12.40	33.84
4) Cost of Forms/Quotation	0.42	0.38
5) Bus fare receipts	2.11	1.46
6) Royalty Income	3.31	1.18
7) Application fee for Right to Information	0.00	0.00
8) Sale of scrap	1.05	3.79
9) Application fee staff recruitment	0.36	0.86
10) Creche Income	0.05	0.69
11) Hostel/GH Accommodation	2.91	7.95
12) Round Off	0.00	0.00
TOTAL	**62.13**	**112.78**

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INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

SCHEDULE 14 - PRIOR PERIOD INCOME

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Prior Period Income	52.69	358.14
TOTAL	**52.69**	**358.14**

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INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

SCHEDULE 15 - STAFF PAYMENTS & BENEFITS

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Salaries and Wages	3,391.00	3,030.25
Allowances and Bonus	119.62	219.14
Contribution to PF	21.91	22.35
Staff Welfare Expenses	0.40	14.25
Retirement & Terminal Benefits	948.87	276.82
Leave Travel Concession Expenses	93.22	22.65
Medical Expenses	61.82	70.04
Children Education Allowances	33.87	22.41
Honararium	2.38	7.39
TA/DA Expenses	8.12	22.23
Other Staff Payments	70.86	57.11
TOTAL	**4,752.06**	**3,764.63**

For and on behalf of the Board of Governors of the Institute

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INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

SCHEDULE 16 - ACADEMIC EXPENSES

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Direct PGP Expenses	1,227.92	1,403.46
Direct MDP Expenses	517.13	877.95
Direct FDP Expenses	0.14	7.50
Direct EPGP Expenses	2,539.44	1,813.31
FPM Expenses	290.54	239.65
Research Expense	25.29	60.35
Academic Expenses - Kochi	66.65	149.23
PGP-LSM Expenses	26.00	32.94
PGP-Finance Expenses	25.24	10.89
PGP Business Leadership Exp	68.34	104.20
PhD (PT) Expenses	10.36	45.50
Akumen	0.01	-
TOTAL	**4,797.05**	**4,744.97**

For and on behalf of the Board of Governors of the Institute

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INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

SCHEDULE 17 - ADMINISTRATIVE AND GENERAL EXPENSES

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Electricity and Water Charges	248.51	385.27
Insurance Premium	20.45	12.13
Rent Rates and Taxes	44.38	6.87
Postage Expenses (General)	7.37	2.85
Telephone Expenses (General)	10.90	12.10
Printing and Stationery (General)	16.94	21.43
Travelling and Conveyance		
Travel Faculty	1.24	5.41
Travel-General	1.68	11.30
Hospitality Expenses		
Hospitality Expenses (Director)	1.06	1.46
Hospitality Expenses (General)	2.39	10.88
Audit Fee		
Professtional fee to Internal Auditors	3.17	3.41
Statutory Audit Fee	1.02	2.02
Professional fee to GST Audit	-	0.60
Legal and Professional Charges	8.42	11.64
Advertisement and Publicity (General)	78.63	47.31

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INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

SCHEDULE 17 - ADMINISTRATIVE AND GENERAL EXPENSES-Contd. (₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
News Papers and Periodicals	1.64	2.29
BOG Meeting Expenses	0.26	17.89
Dispensery Expense(Others)	66.38	64.60
Delhi Office Exp	2.12	
Other Administrative Expenses		
Institute Functions	0.22	3.09
Institutional Membership and Subscription	8.77	18.09
Institute Silver Jubilee Exp	0.68	-
Miscellaneous Exps (General)	0.06	0.05
IIMK Live Expenses	5.00	-
Accredation & Ranking Office - Expenses	23.94	19.98
Miscellanoeus Exp (Admission)	0.01	0.19
Photography Charges (Unregistered)	-	0.10
Kochi Campus Expenses		
Advertisement & Publicity-Kochi	7.72	33.56
V Sat and Internet Charges-Kochi	4.38	4.32

continued

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INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

SCHEDULE 17 - ADMINISTRATIVE AND GENERAL EXPENSES-Contd.

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Electricity & Water Charges - Kochi	5.05	7.05
Hospitality Expenses - Kochi	1.10	13.55
Hostel Guest House Expenses - Kochi	-	0.07
Covid 19 Exp	0.03	-
Institute Functions - Kochi	-	0.64
Internet Charges - Kochi	-	-
Miscellaneous Expenses - Kochi	0.00	0.39
News Paper & Periodicals - Kochi	0.18	0.16
Postage - Kochi	0.97	0.23
Printing & Satationery - Kochi	1.67	3.25
Rent Rates & Taxes - Kochi	61.86	56.43
Telephone Expenses - Kochi	1.99	1.92
TOTAL	**640.18**	**782.52**

For and on behalf of the Board of Governors of the Institute

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INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

SCHEDULE 18 - TRANSPORTATION EXPENSES

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
1. Vehicles(Owned by Educational Institution)		
Vehicle Running (P.O.L) Expenses	8.10	12.78
Vehicle Maintenance Expenses	4.63	5.95
Vehicle Insurance	2.92	1.08
2. Vehicles taken on lease/expenses	0.46	6.20
3. Kochi Conveyance Hire charges	6.16	6.55
TOTAL	**22.28**	**32.56**

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INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

SCHEDULE 19 - REPAIRS & MAINTENANCE

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Civil Repairs and Maintenance	174.22	207.40
Furniture Repairs and Maintenance	1.05	5.04
Electrical Repairs and Maintenance	199.64	188.08
Repairs & Maintenance - Gymnasium Equipments	0.01	-
DG Set Maintenance Expenses	15.59	22.68
Consumables(IT) Expenses & Other Maintenance	14.31	25.29
V Sat and Internet Charges	13.16	13.36
Cable Charges (TV)	2.00	2.10
AMC for Equipments	116.79	92.62
Hostel Guest House Expenses	0.64	5.81
House Keeping Consumable Items	14.86	7.36
Campus Maintenance Expenses	519.68	529.03
Horticultural Expenses	95.42	81.76
WTP Maintenance Expenses	29.60	22.44
Kochi Campus Expenses		
Civil Repairs & Maintenance (Kochi)	-	0.11
Furniture Repairs & Maintenance (Kochi)	-	0.22
Housekeeping Consumables - Kochi	0.19	0.20
Consumables(IT) Expenses & Other Maintenance-Kochi	1.50	0.25
Electrical Repairs & Maintenance - Kochi	0.51	1.21
AMC - Kochi	13.00	10.88
Campus Maintenance Expenses - Kochi	54.78	22.40
TOTAL	**1,266.94**	**1,238.24**

For and on behalf of the Board of Governors of the Institute

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INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

SCHEDULE 20 - FINANCE COSTS

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Bank Charges	0.42	2.09
TOTAL	**0.42**	**2.09**

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INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
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FOR THE YEAR ENDED 31 MARCH 2021

SCHEDULE 21 - OTHER EXPENSES

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Interest paid on Service Tax / GST	2.03	1.16
Interest paid on TDS	-	0.00
Donation	25.75	-
TOTAL	**27.79**	**1.16**

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INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

SCHEDULE 22 - PRIOR PERIOD EXPENSES

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Prior Period Expenses	62.08	166.42
TOTAL	**62.08**	**166.42**

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INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2021

SCHEDULE 23 – SIGNIFICANT ACCOUNTING POLICIES: -

1. BASIS FOR PREPARATION OF ACCOUNTS

The financial statements are prepared on the basis of historical cost convention, unless otherwise stated, following going concern concept and on accrual method of accounting .Accrual method of accounting has been followed as far as possible and the deviations are as stated therein.

2. REVENUE RECOGNITION AND CHANGE IN THE ACCOUNTING POLICY

2.1 Consultancy income is recognized on completion of the consultancy projects.

2.2 Total fee collection due for EPGP courses have been accounted as income in the books. Amount payable to the technical partner has been accounted as expenditure.

2.3 Income consists of prior period income of ₹ 52.69 lakhs.

3.EXPENSES

3.1 Expenses are accounted on the basis of accrual method of accounting except prior period expenses of ₹ 62.08 Lakhs in 2020-21 which was not recognized in 2019-20.

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INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2021

4. INVESTMENTS

4.1 All investments made by CPF trusts are long term investments except for ₹ 170.00 Lakhs.

4.2 ₹1400 lakhs of Term Deposits are short term investments. Rest of the Corpus fund/Term Deposits are invested as Long term investments.

4.3 Investments are carried at their cost.

5. FIXED ASSETS AND CHANGE IN ACCOUNTING POLICY

5.1 Fixed Assets of the Institute were originally acquired out of grants from Government of India and Government of Kerala. Fixed Assets acquired out of Earmarked/Sponsored Projects are booked as expenditure in concerned project account. Details of all Fixed Assets are shown in Schedule 4.Funds utilized for acquisition of assets were shown under Capital Fund (Fixed Assets/Project) in the corresponding Schedule 1 to the Balance Sheet till last financial year.

Since the institute is not in receipt of any grant from the Ministry for acquiring fixed assets, the existing method of creation of capital fund equivalent to the value of fixed assets is no longer required. From the current year onwards, transfer of funds to capital fund has been discontinued as a change in the method of accounting. However, we have maintained the existing balance in the **capital fund fixed assets/ project** as such.

In the case of sale of assets acquired prior to 2020-21, the old method is continued and necessary entries in the capital fund fixed assets/ project has been accounted. The sale proceeds in respect of such assets have been credited to the corpus fund.

5.2 Fixed Assets are stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental direct expenses related to acquisition of assets.

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INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2021

5.3 Fixed Assets constructed and put to use in Phase V campus has been capitalized as per the expenditure statement received from CPWD as on 31.03.2021.

5.4 Capital work-in-progress towards the work done in Phase V campus has been accounted based on the expenditure statement received from CPWD.

5.5 Necessary adjustments have been made in fixed asset schedule and depreciation statements, based upon the expenditure statement provided by CPWD in case where assets have been put to use.

6. CAPITAL WORK IN PROGRESS

This represents expenditure incurred on incomplete construction projects. The expenditure on completed projects has been transferred to relevant head of fixed assets and depreciation is provided on the same from the date the assets is put to use.

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INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2021

7. DEPRECIATION

7.1 Depreciation on fixed assets is provided on Straight line method, at the following rates

Tangible Assets:

1. Land	0.00%
2. Buildings	2.00%
3. Roads & Bridges	2.00%
4. Tube wells & Water Supply	2.00%
5. Sewerage & Drainage	2.00%
6. Electrical Installation and equipment	5.00%
7. Plant & Machinery	5.00%
8. Scientific & Laboratory Equipment	8.00%
9. Office Equipment	7.50%
10. Audio Visual Equipment	7.50%
11. Computers & Peripherals	20.00%
12. Furniture, Fixtures & Fittings	7.50%
13 Vehicles	10.00%
14. Lib. Books & Scientific Journals	10.00%

Intangible Assets (amortization):

1. E-Journals	40.00%
2. Computer Software	40.00%
3. Patents and Copyrights	9 years

7.2 Depreciation is provided for the whole year on additions during the year.

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INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2021

7.3 Where an asset is fully depreciated, it will be carried at a residual value of ₹ 1 in the Balance Sheet and will not be further depreciated. Thereafter, depreciation is calculated on the additions of each year separately at the rate of depreciation applicable for that asset head.

7.4 Till 2019-20, though depreciation was taken to Income & Expenditure account to ascertain the total recurring expenditure, corresponding amount used to be reduced from the Capital Fund (Fixed Assets) and Capital Fund (Fixed Assets-Projects) so that the surplus of income over expenditure was excluding the provision for depreciation.

Since the Institute is not in receipt of any grant from the Ministry for acquiring fixed assets, the existing method of creation of capital fund equivalent to the value of fixed assets and charging such a fund with the depreciation is no longer required. From the current year onwards, depreciation has been charged to the Income and Expenditure Account.

However, we have maintained the existing balance in the **capital fund fixed assets/project** as such. In the event of any sale of asset acquired prior to 2020-21, the accumulated depreciation of such assets has been adjusted from the fund.

7.5 Backlog depreciation has been charged wherever necessary, in case of fixed assets capitalized during the year, as per the certification from the Department of Engineering.

8. GOVERNMENT GRANTS / SUBSIDIES

8.1 The Institute was originally financed by the Government of India and Government of Kerala for setting up its infrastructure. The Institute is in possession of 112.50 acres of land, out of which 75 acres of land was transferred to IIM by Government of Kerala free of cost in the year 1996. The remaining acres of land were purchased by the Institute through acquisition and its cost is shown as land value.

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Place: Kozhikode
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8.2 No Government grant was received during 2020-21 from the Ministry. The unutilized balance of grant has been disclosed in Schedule 3C as per the MHRD format.

9. CORPUS FUND

9.1 Institute was covered under the block grant scheme of Govt. of India from the year 2005-06 onwards and accordingly the entire surplus/deficit in the income & expenditure account used to be transferred to Corpus Fund. Depreciation was being charged against capital fund fixed assets/ projects which was separately created. This fund was originally created from Government grants and later on from corpus fund itself.

Since the Institute is not in receipt of any grant from the Ministry for acquiring fixed assets, the existing method of transfer of funds to capital fund equivalent to the value of fixed assets is no longer required. From the current year onwards, transfer of funds to capital fund has been discontinued as a change in the method of accounting. However, we have maintained the existing balance in the **capital fund fixed assets/project** as such.

In the case of sale of assets acquired prior to 2020-21, the old method is continued and necessary entries in the capital fund fixed assets/ project has been accounted. The sale proceeds in respect of such assets have been credited to the corpus fund.

Net operating surplus after charging depreciation has been transferred from income and expenditure account to corpus fund.

9.2 Interest accrued on corpus fund investment and loans and advances granted out of corpus fund are directly credited to the corpus fund account without taking to Income & Expenditure Account.

Sd/-
Dr. Lakshmi Viswanathan
S F A O

Sd/-
Ms. Usha Venugopal
C F O

Place: Kozhikode
Date: 30-06-2021

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2021

10. DESIGNATED/ EARMARKED FUND

10.1 Pension Fund

The Institute was in receipt of letter no- CE/II/7-46A//16-17/IIMK/66 dt.31/05/2016 of C&AG. Institute has done actuarial valuation of the pension fund, as advised by PAC. Necessary provision as per report of actuarial valuation for the period ending 31.03.2021 has been made.

10.2 Campus Go Green Fund

This was created in 2015-16 and income and expenditure from/for agricultural products are transferred to Campus Go Green Fund.

10.3 Alumni Association Fund

This fund was created in 2015-16 as per the decision of the BOG.

10.4 Staff Welfare Fund

This was created as per the decision during 2012-2013.

10.5 Students Welfare Fund

This was created during 2019-20. The fund which is created for the welfare of students, has a receipt of ₹ 24.94 Lakhs during the year.

10.6 Gratuity fund with LIC

Institute has three Group Gratuity Cash Accumulation Policies with Life Insurance Corporation towards liability for gratuity payments. Premium paid/due for the year has been accounted as expenditure for the year. During the year 2020-21 the value of the fund has been shown as an earmarked fund. Investment value of the fund has been shown as Institute's investment in schedule 6.This change in method of accounting is made as per Accounting Standard 15.

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INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2021

11. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currency are accounted at the exchange rate prevailing on the date of the transaction.

12. RETIREMENT BENEFITS

12.1 Actuarial valuation of the leave encashment benefit for the period ending 31.03.2021 has been completed and necessary provision been made based on the report submitted.

12.2 In respect of employees covered under the pension scheme the amount received from their previous employers towards discharge of their pension liability is taken to the pension fund account and invested suitably.

Institute has created a fund for meeting the pension liability for employees covered under GPF scheme. The Institute is in receipt of letter no- CE/II/7-46A//16-17/IIMK/66 dt. 31/05/2016 of C&AG. Institute has done actuarial valuation of the pension fund, as advised by PAC. Necessary provision as per report of actuarial valuation for the period ending 31.03.2021 has been made.

12.3 Gratuity fund with LIC: Institute has three Group Gratuity Cash Accumulation Policies with Life Insurance Corporation towards liability for Gratuity payments. Premium paid/due for the year has been accounted as expenditure for the year. During the year 2020-21 the value of the fund has been shown as an earmarked fund. Investment value of the fund has been shown as Institute's investment in schedule 6.This change in method of accounting is made as per Accounting Standard 15.

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INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2021

13 STOCK

Expenditure on purchase of stationeries, consumables and other stores is accounted as revenue expenditure, except the value of closing stock held on 31st March. Amount of closing stock is accounted by reducing the corresponding revenue expenditure on the basis of information obtained from departments. They are valued at cost following the FIFO method.

14. TAXATION

The Institute is registered under section 12A of Income Tax Act 1961.Tax deducted at source is shown as receivable in the books of accounts.

15. INVESTMENTS OF EARMARKED FUNDS AND INTEREST INCOME ACCRUED ON SUCH INVESTMENTS

The amount available against such funds are invested with Banks for fixed term, leaving the balance in Savings Bank Accounts. Interest on such investments are added to the respective funds and not treated as income of the Institution.

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INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2021

SCHEDULE 24 - CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS: -

(I) CONTINGENT LIABILITIES

a.	Claims against the institute not acknowledged as debts	– ₹ 3,349.21 Lakhs	(Previous Year ₹ 3,349.21 Lakhs)
b.	In respect of:		
	Bank guarantees given by/on behalf of the Institute	– ₹ NIL	(Previous Year ₹.NIL)
	Letters of Credit opened by Bank on behalf of the Institute	– ₹ NIL	(Previous Year ₹.NIL)
	Bills discounted with Banks	– ₹ NIL	(Previous Year ₹.NIL)
c.	Disputed demand in respect of:		
	Income Tax	–₹ 1,643.07 Lakh	(PreviousYear ₹.1,643.07Lakh)
	Sales Tax	–₹ NIL	(Previous Year ₹NIL)
	Service Tax	– ₹ 1,706.14 Lakhs	(Previous Year ₹ 1,706.14 Lakhs)
	Municipal Taxes	– ₹ NIL	(Previous Year ₹.NIL)
d.	In respect of claims from parties for non – execution of orders, but Contested by the Institute	– ₹ NIL	(Previous Year ₹ NIL)

As on 31.03.2021, Court cases filed against the Institute, by former/present employees, tenants and contractors and arbitration cases with contractors, were pending for decisions. The suits filed by employees were establishment related viz promotions, increments, pay scales etc. The quantum of claim is not ascertainable.

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INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2021

(II) NOTES ON ACCOUNTS

1. 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 at least to the aggregate amount shown in the Balance Sheet. The balance in current assets, loans and advances are subject to confirmation.

2. FIXED ASSETS

Additions in the year to fixed assets and the depreciation on those additions have been exhibited in Schedule 4

The balance due to M/s GFE amounting to ₹ 40 Lakhs (approximate) has been set aside against their liabilities on account of their non-performance of the contracts besides other recoveries (including outstanding payments,if any, to local agencies engaged by M/s GFE). However a separate provision has not been recorded in our Books

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INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2021

3. FOREIGN CURRENCY TRANSACTIONS

	Current Year	Previous Year.
Value of Imports Calculated on CIF Basis:		
a) Capital Goods / Equipments	NIL	NIL

	Current Year		Previous Year	
Expenditure in foreign currency				
a. Travel & Seminar fee for faculty	USD	00.00	USD	21205.53
	EUR	3918.45	EUR	00.00
	JPY	00.00	JPY	39171.00
	GBP	12500.00	GBP	00.00
	CAD	00.00	CAD	12599.12
b. Remittances and Interest payment to financial Institutions/Banks in foreign currency	NIL		NIL	
c. Other Expenditure:				
Institutional Membership	USD	5400.00	USD	800.00
	GBP	3910.00	GBP	3705.00
	EURO	6814.00	EURO	27179.00
Purchase of books, Journals, cases	USD	436523.62	USD	331422.01
	GBP	2597.31	GBP	18831.90
	EURO	6500.00	EURO	1100.00

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Date : 30-06-2021

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2021

Softwares, CD ROMS,Simulation etc		USD	155980.83	USD	103113.68
		GBP	42117.00	GBP	16004.00
		EURO	3033.00	EURO	14097.50
		CHF	00.00	CHF	00.00
Honorarium		USD	4066.49	USD	3359.57
		GBP	00.00	GBP	00.00
		CAD	00.00	CAD	2064.00
Others		USD	1030.00		
Earnings :	Fees from NRI Students		NIL		NIL

4. The net savings / deficit as shown in the income and expenditure account is transferred to Corpus Fund.
5. Interest earned on term deposits with banks (other than earmarked / corpus fund investments) has been disclosed separately as part of Schedule 11 of Income and Expenditure Account instead of showing it in Schedule 12 along with other interests ,from current year onwards. Corresponding figures for the previous year have been regrouped/ reclassified wherever necessary to make them comparable with those of current year.
6. During the current year, the Institute has made additional provision of ₹ 381.33 lakhs for leave encashment as per the actuarial valuation report for the year 2020-21.An amount of ₹ 44.75 lakhs has been paid to employees on cessation of service & encashment of earned leave.

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INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2021

7. As the CPF accounts are owned by the members and not by the Institution, these accounts have been separated from the institution's accounts and separate statements of accounts have been attached. In respect of NPS accounts, contributions amounting to ₹ 4,83,37,386/- have been deposited to NSDL-CRA.

8. Unclaimed amount of ₹ 19,39,445/- which was outstanding as Earnest Money Deposit & Security Deposit for more than three years (except EMD's relating to running contracts) was transferred to other income.

9. Schedules 1 to 24 are annexed to and form an integral part of the Balance Sheet as at 31-03-2021 and the Income and Expenditure Account for the year ended on that date.

Sd/-	Sd/-	Sd/-	Sd/-
Dr. Lakshmi Viswanathan	**Ms.Usha Venugopal**	**LT. COL. M. Julius George(Retd.)**	**Prof. Debashis Chatterjee**
S F A O	**C F O**	**C A O**	**DIRECTOR**

Place: Kozhikode
Date : 30-06-2021

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE EMPLOYEES PROVIDENT FUND TRUST

BLANCE SHEET AS ON 31 MARCH 2021

(₹ in lakhs)

LIABILITIES	Current Year		Previous Year	ASSETS	Current Year		Previous Year
MEMBERS ACCOUNT				**INVESTMENTS**			
Opening Balance	715.01			RBI Bonds	210.44		
Add: Subscription	69.83			Indian Bank	51.00		
1) Interest Credited	51.71			Canara Bank Term Deposit	344.00		
2) Amount transferred				SBI Term Deposit	48.98		
from previous employer	-			Bank of Baroda (Vijaya Bank Term Deposit)	34.86		
				Birla Sunlife Mutual Fund	0.19		
Total	836.55			S B A/C with S B I	102.53		
Less: Withdrawals/						792.00	687.09
Retirement settlement	-						
		836.55	**715.01**	**LOAN TO MEMBERS**			
				Opening Balance	-		
RESERVES AND SURPLUS				Add: Paid during the year	-		
A. GENERAL RESERVE A/c.				Total	-		
Opening Balance	(1.58)			Less: Refunded during the year	-	-	-
Less: Amount Transferred from							
Income & Expenditure A/c	0.16	**(1.42)**	**(1.58)**	**INTEREST ACCRUED BUT NOT RECEIVED**			
B. CPF Forfieture A/c.				Bonds	2.81		
Opening Balance	8.43			Bank - F D	48.76		
Add: CPF forfeited during				Bank FD and LIC Housing	-	51.56	34.77
the current year	-	**8.43**	**8.43**				
TOTAL		**843.56**	**721.86**	**TOTAL**		**843.56**	**721.86**

Sd/-	Sd/-	Sd/-	Sd/-
Dr.Lakshmi Viswanathan	**Ms.Usha Venugopal**	**LT. COL. M. Julius George(Retd.)**	**Prof.Debashis Chatterjee**
SFAO	**CFO**	**CAO**	**DIRECTOR**

Place:Kozhikkode
Date :30-06-2021

INDIAN INSTITUTE OF MANAGEMENT EMPLOYEES' PROVIDENT FUND TRUST, KOZHIKODE.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

(₹ in lakhs)

EXPENDITURE	Current Year	Previous Year	INCOME		Current Year	Previous Year
To INTEREST			**By INTEREST EARNED**			
Credited to members	51.71	50.00	Savings Bank Account	0.79		
To Bank Charges	0.00	0.00	Income from Bonds	16.84		
			Fixed Deposit Account	34.07		
			Prior period FD Interest	0.18		
					51.87	48.18
			By Round off		-	0.00
			By Income from Investments		-	-
			BY Miscellaneous Income Dividend from Mutual Funds		-	-
To EXCESS OF EXPENSE OVER INCOME						
transferred to Balance Sheet	0.16	(1.81)				
TOTAL	**51.87**	**48.18**	**TOTAL**		**51.87**	**48.18**

Sd/-	Sd/-	Sd/-	Sd/-
Dr.Lakshmi Viswanathan	**Ms.Usha Venugopal**	**LT. COL. M. Julius George(Retd.)**	**Prof.Debashis Chatterjee**
SFAO	**CFO**	**CAO**	**DIRECTOR**

Place:Kozhikkode

Date :30-06-2021

INDIAN INSTITUTE OF MANAGEMENT EMPLOYEES' PROVIDENT FUND TRUST, KOZHIKODE.

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

(₹ in lakhs)

Reciepts			Payments		
Particulars	**Amount**		**Particulars**	**Amount**	
A. Contribution Received			**A.Investments Made**		
Con 03.20	3.60		Canara Bank	205.50	
Con 04.10+DA Arrears	3.68				205.50
Con 05.20	3.60				
Con 06.20	3.39		**B. Bank Charges**	0.00	0.00
Con 07.20	4.33				
Con 08.20	4.14				
Con 09.20	4.82				
Con 10 .20	4.23				
Con 11.20	4.21				
Con 12.20	4.14				
Con 01.21	3.89				
Con 02.21	3.89				
		47.92			
Ins. Contribution	21.91	21.91			
B.Interest received					
Int on SBI Savings Account	0.79				
Int on Canara Bank FD	17.72				
Int on RBI Bonds	16.84				
Int on Indian Bank FD	0.20				
Int on BOB FD	0.25				
Prior period interest	(0.70)				
		35.08			
C.Fixed Deposits Matured					
Canara Bank FD	119.21				
		119.21			
TOTAL AMOUNT	**224.12**	**224.12**	**TOTAL AMOUNT**	**205.50**	**205.50**
Opening Balance	**83.91**	**83.91**	**Closing Balance**	**102.53**	**102.53**
TOTAL AMOUNT	**308.03**	**308.03**	**TOTAL AMOUNT**	**308.03**	**308.03**

Sd/-
Dr.Lakshmi Viswanathan
S F A O

Sd/-
Ms. Usha Venugopal
C F O

Place : Kozhikode
Date : 30-06-2021

Indian Institute of Management Kozhikode

NPS TIER -I ACCOUNT

Balance Sheet as on 31 March 2021

(₹ in lakhs)

Liabilities	Amount		Assets	Amount	
NPS Tier-I Account			**NPS Tier-I Account**		
Opening Balance	2.63		Subscription and Contribution due for 3/21		-
Less: Sub. For 3/2019	-				
			Investment		
Add: Sub+U Contribution	480.74		Interest Accrued but not due		-
Add: Interest Credited	-				
			Balance at Bank		-
Less: Transferred to NSDL	483.37				
Add: Sub+UC for 3/2021	-	-			
Excess of Income over Expenditure	-				
Balance as on 01.04.2020					
Add: During the Year					
Total		**-**	**Total**		**-**

Sd/-	Sd/-	Sd/-	Sd/-
Dr.Lakshmi Viswanathan	**Ms.Usha Venugopal**	**LT. COL. M. Julius George(Retd.)**	**Prof.Debashis Chatterjee**
SFAO	**CFO**	**CAO**	**DIRECTOR**

Place:Kozhikkode

Date :30-06-2021

Indian Institute of Management Kozhikode

NPS TIER -I ACCOUNT

Income & Expenditure Account A/c for the year ended 31-03-2021

(₹ in lakhs)

Expenditure	Amount	Income	Amount
Interest Credited to Subscribers Account	-	Interest Earned on Investment	-
Bank Charges	-		
		Less: Interst Accrued 31/03/20	-
Excess of Income over Expenditure	-	Interest Accrued but not due	-
Total	**NIL**	**Total**	**NIL**

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Dr.Lakshmi Viswanathan	**Ms.Usha Venugopal**	**LT. COL. M. Julius George(Retd.)**	**Prof.Debashis Chatterjee**
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Place:Kozhikkode

Date :30-06-2021

Indian Institute of Management Kozhikode

NPS TIER -I ACCOUNT

Receipts and payments A/c of New Pension Scheme for the year ended 31 March 2021

(₹ in lakhs)

RECEIPTS		PAYMENTS	
Particulars	**Amt**	**Particulars**	**Amt**
Opening Balance as on 01/04/2020	2.63	Investments :	
		Deposit to NPS a/c maintained by NSDL-CRA	483.37
Own Subscription	200.31		
Institute Contribution	280.43	Closing Balance as on 31/03/2021	-
Total	**483.37**	**Total**	**483.37**

Sd/-
Dr.Lakshmi Viswanathan
SFAO

Sd/-
Ms.Usha Venugopal
CFO

Place:Kozhikkode
Date :30-06-2021

Indian Institute of Management Kozhikode
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

(₹ in lakhs)

Receipts	Current Year	Previous Year	Payments	Current Year	Previous Year
I. Opening Balances			I. Expenses		
a) Cash Balance	0.32	-	a) Establishment Expenses	4,541.03	3,764.63
b) Bank Balance			b) Academic Expenses	4,797.05	4,744.97
i) In savings bank A/C	3,495.33	2,002.91	c) Administrative Expenses	640.18	782.52
			d) Transportation Expenses	22.28	32.56
			e) Repairs & maintenance Expenses	1,266.94	1,238.24
			f) Prior period Expenses	62.08	166.42
II.Grants Received			II. Payments against Earmarked/ Endowment Fund	85.58	136.46
a) From Government of India	-	-			
III. Academic Receipts	18,346.07	15,663.48	III. Payments against Sponsored Projects/Schemes	-	-
IV.Receipts against Earmarked/Endowment Fund	28.06	25.01	IV. Payments against Sponsored Fellowship and Scholarship		
V. Receipts against Sponsored			V. Investments and Deposits made		
Projects/Schemes	-	-	a) Out of Earmarked/Endowement Fund	1,119.00	130.00
			b) Out of own funds(Investment others)	13,100.50	24,894.87
VI. Receipts against Sponsored Fellowship and Scholarship	-	-	VI. Term Deposit with Scheduled Banks	-	300.00
VII. Income on Investments from			VII. Expenditure on Fixed Assets		
a) Earmarked/Endowement funds	37.43	19.92	a) Fixed Asset	1,259.17	287.50
b) Other Investments	2,341.74	2,157.23	b) Capital Work in progress	1,139.77	2,357.86
VIII. Interest received on			VIII. Other payments including statutory payments	28.21	3.25

Continued




Globalizing Indian Thought

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