

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

ANNUAL STATEMENT OF ACCOUNTS

2022-23



CONTENTS

1	Balance Sheet	175
2	Income and Expenditure Account	176
3	Schedule 1-8 forming part of Balance Sheet	177-188
4	Schedule 9-22 forming part of Income & Expenditure Account	189-207
5	Schedule 23 Significant Accounting Policies	208
6	Schedule 24 Contingent Liabilities and Notes on Accounts	217





SEPARATE AUDIT REPORT OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA ON THE ACCOUNTS OF INDIAN INSTITUTE OF MANAGEMENT, KOZHIKODE (IIMK) FOR THE YEAR ENDED 31 MARCH 2023.

We have audited the attached Balance Sheet of Indian Institute of Management, Kozhikode (IIMK) as at 31 March 2023, Income & Expenditure Account and Receipts and Payments Account for the year ended on that date under Section 19 (2) of the Comptroller & Auditor General's (Duties, Powers & Conditions of Service) Act, 1971 read with Section 23 (3) of the Indian Institutes of Management Act, 2017. These financial statements are the responsibility of the Institute's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. This Separate Audit Report contains the comments of the Comptroller & Auditor General of India (CAG) on the accounting treatment only with regard to classification, conformity with the best accounting practices, accounting standards, disclosure norms, etc. Audit observations on financial transactions with regard to compliance with the Law, Rules & Regulations (Propriety and Regularity) and efficiency – cum – performance aspects, etc., if any, are reported through Inspection Reports /CAG'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 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 explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii. The Balance Sheet, Income & Expenditure Account and Receipts and Payments Account dealt with by this report have been drawn up in the format approved by the Ministry of Education, Government of India.
 - iii. In our opinion, proper books of accounts and other relevant records have been maintained by the IIMK as required under Section 23(1) of the Indian Institutes of Management Act, 2017 in so far as it appears from our examination of such books; and
 - iv. We further report that:

A. General

A.1 Non-disclosure of Bank Guarantee

Balance Sheet – Schedule 24 Contingent Liability & Notes on Accounts

Two Bank Guarantees were given by State Bank of India (SBI) Nadakkavu Branch on behalf of the Institute to Kerala State Electricity Board (KSEB) during the current year vide Guarantee No. 0226021BG0000001 for ₹19,55,925 and Guarantee No.0226021BG0000002 for ₹ 2,99,635 for the period 22-07-2022 to 21-07-2023 by making lien on Fixed Deposit of ₹ 25 lakh (Maturity value ₹ 35.74 lakh) with SBI FD Account No.37804463485. However, the Institute has not disclosed the Bank Guarantee given to KSEB in Schedule 24 Contingent Liability & Notes on Accounts which is against the instructions in the formats of Financial Statements for Central Higher Educational Institutions.

A.2 Operating different earmarked funds

Under notes and instructions for compilation of financial statements, the Formats of Financial Statements for Central Higher Educational Institutions stipulates that “it is desirable to have a separate bank account for each earmarked fund”.

It is observed that the Institute is operating five long term earmarked funds (viz Pension Fund, Alumni Association Fund, Campus Go Green Fund, Students Welfare Fund and Staff Welfare Fund) through a single bank account, which is the main account of the Institute with the State Bank of India. No separate bank accounts are operated by the Institute for the above Earmarked Funds which is against the instruction given above.

A.3 Schedule -7-Current Assets –Sundry Debtors- ₹ 857.82 lakh

Amounts of ₹ 698.23 lakh, due for less than 180 days and ₹ 159.59 lakh due for more than 180 days are displayed under ‘Sundry Debtors’ in Schedule 7 - Current Assets. Audit observed that the Institute has not obtained confirmation of debtors. Non- confirmation of balance amount under Sundry Debtors Account was pointed out in earlier reports also.

B. Grants in Aid

During the year 2022-23 IIMK had not received any grant-in-aid from UGC/Government of India/State Government. Out of the total Grant of ₹ 24.71 lakh (including the unspent balance of ₹ 24.61 lakh brought forward from the previous year and interest of ₹ 0.10 lakh) IIMK incurred an expenditure of ₹ 16.15 lakh during the year 2022-23, leaving ₹ 0.01 lakh as unspent grants-in-aid.

C. Management Letter

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

- v. Subject to our observations in the preceding paragraphs, we report that the Balance Sheet, Income & Expenditure Account and Receipts and Payments 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 Annexure I 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, Kozhikode as at 31 March 2023; and
 - b. In so far as it relates to Income & Expenditure Account, of the surplus for the year ended on that date.

For and on behalf of the C& AG of India

Sd/-

Principal Director of Audit (Central), Chennai

Place: Chennai

Date: 02 November 2023

REPLIES TO COMMENTS ON SEPARATE AUDIT REPORT F.Y. 2022-23

Part A. General

A1. Non-disclosure of Bank Guarantee

Balance Sheet – Schedule 24 Contingent Liability & Notes on Accounts

Two Bank Guarantees were given by State Bank of India (SBI) Nadakkavu Branch on behalf of the Institute to Kerala State Electricity Board (KSEB) during the current year vide Guarantee No. 0226021BG0000001 for ₹19,55,925 and Guarantee No.0226021BG0000002 for ₹ 2,99,635 for the period 22-07-2022 to 21-07-2023 by making lien on Fixed Deposit of ₹ 25 lakh (Maturity value ₹ 35.74 lakh) with SBI FD Account No.37804463485. However, the Institute has not disclosed the Bank Guarantee given to KSEB in Schedule 24 Contingent Liability & Notes on Accounts which is against the instructions in the formats of Financial Statements for Central Higher Educational Institutions.

Reply

We shall make necessary disclosures regarding bank guarantees in Schedule 24 Contingent Liability & Notes on Accounts in future as directed by CAG.

Considering the above, the audit enquiry may please be dropped.

A.2 operating different earmarked funds

Under notes and instructions for compilation of financial statements, the Formats of Financial Statements for Central Higher Educational Institutions stipulates that “it is desirable to have a separate bank account for each earmarked fund”.

It is observed that the Institute is operating five long term earmarked funds (viz Pension Fund, Alumni Association Fund, Campus Go Green Fund, Students Welfare Fund and Staff Welfare Fund) through a single bank account, which is the main account of the Institute with the State Bank of India. No separate bank accounts are operated by the Institute for the above Earmarked Funds which is against the instruction given above.

Reply

Institute has made fixed deposit investments against pension fund, staff welfare fund and CPRMBS Fund. The shortfall in investment value against the balance in fund is adjusted against SB account balance and, interest on such value is credited to the fund value along with interest earned on specifically allocated investments.

Besides, Gratuity fund is being managed by LIC and the value of these investments is accounted against the same.

We have separate SB account for CPRMBS only. We had not maintain separate SB accounts for other funds as the number of transactions are minimal.

However as suggested by CAG, separate accounts will be opened for operation.

Considering the above, the audit enquiry may please be dropped.

A.3 Schedule -7-Current Assets –Sundry Debtors- ₹ 857.82 lakh

Amounts of ₹ 698.23 lakh, due for less than 180 days and ₹ 159.59 lakh due for more than 180 days are displayed under ‘Sundry Debtors’ in Schedule 7 - Current Assets. Audit observed that the Institute has not obtained confirmation of debtors. Non- confirmation of balance amount under Sundry Debtors Account was pointed out in earlier reports also.

Reply

Please note that Institute had sent letters for balance confirmation to major debtors as on 31.03.2023, whereas no one had responded to it so far.

Even though responses from debtors in getting their balance confirmations are not satisfactory, the balances could be confirmed for the following reasons.

1. Institute has proper invoices for every income we generate.
2. We have enough evidence to prove that such services have been rendered to our debtors. Such evidence can be produced for audit for verification, if needed.
3. Institute has also remitted statutory dues like GST on these services, where ever applicable, which are reported/ confirmed from GST Database.

Considering the above, the audit enquiry may please be dropped.

Part B

Grants in Aid

During the year 2022-23 IIMK had not received any grant-in-aid from UGC/Government of India/State Government. Out of the total Grant of ₹ 24.71 lakh (including the unspent balance of ₹ 24.61 lakh brought forward from the previous year and interest of ₹ 0.10 lakh) IIMK incurred an expenditure of ₹ 16.15 lakh during the year 2022-23, leaving ₹ 0.01 lakh as unspent grants-in-aid.

Reply

Facts are confirmed

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

BALANCE SHEET AS ON 31 MARCH 2023

(₹ in lakhs)

SOURCES OF FUNDS	SCHEDULE	CURRENT YEAR	PREVIOUS YEAR
CORPUS /CAPITAL FUND	1	100,170.29	89,553.36
DESIGNATED/EARMARKED/ENDOWMENT FUNDS	2	4,227.95	3,051.08
CURRENT LIABILITIES & PROVISIONS	3	6,321.31	5,639.22
TOTAL		110,719.55	98,243.66
APPLICATION OF FUNDS	SCHEDULE	CURRENT YEAR	PREVIOUS YEAR
FIXED ASSETS	4	35,775.42	33,986.47
Tangible Assets		21.92	80.69
Intangible Assets		150.14	1,078.10
Capital Work-in-Progress		2,166.00	2,140.75
INVESTMENTS FROM EARMARKED/ENDOWMENT FUNDS	5	-	-
Long Term		57,075.20	39,583.47
Short Term		3,388.02	12,190.11
INVESTMENTS - OTHERS	6	12,142.85	9,184.08
CURRENT ASSETS	7		
LOANS, ADVANCES & DEPOSITS	8		
TOTAL		110,719.55	98,243.66
Significant Accounting Policies	23		
Contingent Liabilities and Notes on Accounts	24		

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Sd/-
LT. COL. M. Julius George(Retd.)
CAO

Sd/-
Prof. Debashis Chatterjee
DIRECTOR

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

PARTICULARS	SCHEDULE	CURRENT YEAR	PREVIOUS YEAR
INCOME			
Academic Receipts	9	27,405.94	24,274.93
Grants / Subsidies	10	16.15	0.79
Income from Investments	11	53.94	2.29
Interest Earned	12	332.73	396.20
Other Incomes	13	181.91	278.61
Prior Period Income	14	82.17	103.29
TOTAL (A)		28,072.84	25,056.11
EXPENDITURE			
Staff Payments & Benefits	15	5,902.33	4,943.36
Academic Expenses	16	8,677.56	6,434.88
Administrative and General Expenses	17	1,065.83	784.89
Transportation Expenses	18	46.91	25.74
Repairs & Maintenance	19	1,484.78	1,157.37
Finance Costs	20	0.89	0.67
Depreciation	4	2,481.96	2,280.18
Other Expenses	21	22.21	22.95
Prior Period Expenses	22	120.92	51.56
TOTAL (B)		19,803.39	15,701.60
Balance being excess of Income over Expenditure (A-B)		8,269.45	9,354.51
Transfer of Depreciation (Fixed Assets) to Capital Fund A/c.		-	-
Transfer of Depreciation (Fixed Assets-Projects) to Capital Fund		-	-
Transfer to Depreciation Fund		-	-
Transfer to CPRMBS Fund		(200.00)	-
Transfer to Staff Welfare Fund		(629.24)	(528.83)
Balance Being Surplus (Deficit) Carried to General Fund		7,440.21	8,825.68
Significant Accounting Policies	23		
Contingent Liabilities and Notes on Accounts	24		

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Sd/-
LT. COL. M. Julius George(Retd.)
C A O

Sd/-
Prof. Debashis Chatterjee
DIRECTOR

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE**SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2023**

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
SCHEDULE 1 - Corpus/Capital Fund		
A. Corpus Fund		
Balance at the beginning of the year	54,674.27	43,202.37
Add: Loan amount recovered during the year	0.20	0.24
Add: Amount transferred from Income & Expenditure A/c	7,440.21	8,825.68
Add: Interest on Corpus Fund Investment	3,185.81	2,624.70
Add: Interest Charged on Recoverable Loan A/cs.	0.01	0.06
Add: Sale of Assets and Adjustments	5.77	20.05
Add: Amount transferred from Pension Fund	-	1.17
Balance as at the year end (A)	65,306.27	54,674.27
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)	65,306.27	54,674.27

continued

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

Sd/-
Dr. Lakshmi Viswanathan
 Financial Controller

Place : Kozhikode
 Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2023

(₹ 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	32,311.09	32,408.46
Add: Capital Expenditure incurred during the year	-	-
Less Depreciation written off during the year	-	-
Less:Cost of Assets disposed off during the year	(168.18)	(176.71)
Less:Excess capitalisation during previous year adjusted	-	(6.65)
Add: Depreciation on Excess capitalisation during previous year adjusted	-	0.30
Add: Accumulated Depreciation on Assets disposed off/adjusted	153.11	85.69
Balance at the year end (B)	32,296.02	32,311.09
TOTAL AT THE YEAR END (A+B) (B1)	34,864.02	34,879.09
2. Capital Fund (Fixed Assets-Projects):		
Balance as at the beginning of the year	0.00	0.00
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	-	-
Balance at the year end (B2)	0.00	0.00
TOTAL AT THE YEAR END (B1+B2) (A2)	34,864.02	34,879.09
Grand Total (A1+A2)	100,170.29	89,553.36

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

Sd/-

Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode

Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2023
SCHEDULE 2 - DESIGNATED/EARMARKED FUNDS/ENDOWMENT FUNDS

(₹ in lakhs)

P A R T I C U L A R S	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	CPRMBS Fund		
a) <u>Opening balance of the funds</u>	1,022.27	846.59	2.14	4.52	73.89	-	1,101.68	2,531.47
b) <u>Additions to the Funds :</u>								
i. Grants received / Contributions made/Appropriations	84.35	201.96				200.00	629.24	678.07
ii. Income from Investments / Savings Bank A/c	63.65	-	0.09	0.19	3.61	5.93	73.82	80.02
iii. Members' Contributions received	-	-	-	-	26.44	25.78	1.78	1.67
iv. Loan Recovered	-	-	-	-	-	-	0.84	0.67
v. Creche fee	-	-	-	-	-	-	-	-
vi. Prior Period income/Amount received from Advance	-	-	-	-	-	-	-	-
TOTAL (a+b)	1,170.27	1,048.55	2.23	4.71	103.94	231.71	1,807.37	3,291.91
c) <u>Utilisation/Expenditure towards objectives of funds</u>								
i. Capital Expenditure	-	-	-	-	-	-	-	-
- Fixed Assets	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-
ii. Revenue Expenditure								
- Salaries, Wages and Allowances and other expenses	-	-	-	0.05	-	0.24	70.65	66.98
- Pension settlement	40.55	-	-	-	-	-	-	35.51
- Creche Expenses	-	-	-	-	-	-	2.67	-
- Loan Paid	-	-	-	-	-	-	1.80	-
- News paper subscription	-	-	-	-	-	-	-	-
- Payment to Members/ SCEDF	-	-	-	-	-	-	23.42	34.33
TOTAL	40.55	-	-	0.05	-	0.24	98.55	136.81
iii. Balance fund amount remitted/refunded/transferred	-	-	-	-	1.44	-	-	0.44
TOTAL	-	-	-	-	1.44	-	1.44	0.44

(Continued)

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2023

(₹ in lakhs)

P A R T I C U L A R S	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	CPRMBS Fund		
iv. Other Debits/Advances-Provision reversed	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	103.56
TOTAL (c)	40.55	-	-	0.05	1.44	0.24	98.55	240.81
NET BALANCE AS AT THE YEAR END (a+b-c)	1,129.72	1,048.55	2.23	4.66	102.50	231.47	1,708.82	3,051.08
Represented by								
" Cash and Bank Balance including short term deposit and accrued interest on term deposit "	148.49	-	2.23	4.66	102.50	26.32	539.72	80.54
Investments	859.00	1,048.55	-	-	-	200.00	1,107.00	2,970.54
Interest Accrued but not due	122.23	-	-	-	-	5.15	62.10	-
TOTAL	1,129.72	1,048.55	2.23	4.66	102.50	231.47	1,708.82	3,051.08

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE**SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2023****SCHEDULE 3 - CURRENT LIABILITIES & PROVISIONS**

(₹ in lakhs)

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
A. CURRENT LIABILITIES				
a) Caution Deposits from Students				
i) From current students	348.21		348.11	
ii) From ex-students	46.77	394.98	23.20	371.30
b) Sundry Creditors for goods/services	91.95	91.95	111.78	111.78
c) Advances received				
i) Consultancy Projects Account	311.50		160.40	
ii) Income received in advance	1.80	313.30	1.80	162.19
d) Statutory Liabilities	198.97	198.97	173.10	173.10
e) Other Current Liabilities				
i) Unutilised Grant from Government	0.01		24.61	
ii) Retention Money	123.60		126.37	
iii) Earnest Money Deposits	48.11		27.97	
iv) IIMK Students Mess a/c payable	186.80		199.16	
v) Suspense(Credit)	16.82		27.83	
vi) Payable for Revenue Expenses	96.62	709.55	5.20	591.99
vii) Other liabilities	237.59	(1.69)	180.85	23.21
f) CAT Account	(1.69)	1,707.06	23.21	
TOTAL (A)				1,433.57
B. PROVISIONS				
a) Accumulated Leave Encashment	1,333.63		1,167.72	
b) Others:				
i) Provision for Capital Expenditure	391.00		127.38	
ii) Provision for Revenue Expenditure	2,889.62	4,614.25	2,910.55	4,205.65
TOTAL (B)		4,614.25		4,205.65
TOTAL (A + B)		6,321.31		5,639.22

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2023

(₹ in lakhs)

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

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
A. PLAN GRANTS : GOVERNMENT OF INDIA		
Balance B/F	24.61	16.51
Add: Receipts during the year	-	8.00
Add: Interest	0.10	0.89
TOTAL (a)	24.71	25.40
Less: Refunds	0.98	-
Less: Utilised for revenue expenditure	16.15	0.79
Less: Utilised for capital expenditure	-	-
Less: Adjustments/rectifications	7.57	-
Less: Transfer as per MHRD Advise	-	-
TOTAL (b)	24.70	0.79
UNUTILISED CARRIED FORWARD (a-b)	0.01	24.61

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2023

SCHEDULE 4 - FIXED ASSETS

(₹ in lakhs)

Assets Head	Gross block			Depreciation for the year 2022-23			Net block			
	Opening Balance 01-04-2022	Additions	Deductions	Closing balance as on 31.03.2023	Depreciation balance as on 01.04.2022	Depreciation for the year	Deductions / Adjustments	Total depreciation as on 31-03-2023	As on 31.03.2023	As on 31.03.2022
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	2,568.01	-	-	2,568.01	-	-	-	-	2,568.01	2,568.01
Building										
c) Buildings (Non residential)	15,072.85	1,256.17	-	16,329.02	3,178.58	353.74	-	3,532.33	12,796.70	11,894.27
d) Buildings (Residential)	10,659.09	9.33	-	10,668.42	1,032.21	213.53	-	1,245.74	9,422.68	9,626.87
Total	25,731.94	1,265.50	-	26,997.44	4,210.79	567.27	-	4,778.07	22,219.38	21,521.14
Tubewell & water supply										
a) Water Harvesting Pond	771.92	143.85	-	915.77	113.56	18.32	-	131.87	783.90	658.36
b) Water Supply Installations	296.33	42.91	-	339.24	85.76	6.78	-	92.55	246.69	210.56
Total	1,068.25	186.76	-	1,255.01	199.32	25.10	-	224.42	1,030.59	868.92
Electrical installation & equipment	5,273.43	459.05	29.51	5,702.97	1,518.98	286.91	15.36	1,790.53	3,912.44	3,754.46
Office equipment	337.16	9.69	9.79	337.07	272.25	11.68	1.30	282.63	54.44	64.91
Audio visual equipment	1,488.72	46.29	-	1,535.01	356.60	115.13	-	471.73	1,063.28	1,132.11
Computers & Peripherals	2,541.25	968.33	112.62	3,396.95	1,870.23	328.98	112.51	2,086.70	1,310.25	671.03
Furniture, Fixtures & fittings	2,792.69	301.87	0.70	3,093.86	1,733.92	174.19	7.39	1,900.73	1,193.13	1,058.77
Vehicles	146.89	39.33	15.45	170.78	86.45	14.26	15.45	85.27	85.51	60.44
Lib. books & Scientific journals	2,100.91	115.71	10.97	2,205.65	2,100.91	10.60	1.22	2,110.28	95.37	0.00
Other assets	7.89	4.95	-	12.85	2.50	0.94	-	3.44	9.40	5.39
Small Value Assets	19.04	3.98	-	23.02	19.04	3.98	-	23.02	0.00	0.00
Total	14,707.98	1,949.20	179.04	16,478.16	7,960.88	946.67	153.23	8,754.33	7,723.82	6,747.11

(Continued)

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE**SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2022****SCHEDULE 4 - FIXED ASSETS**

(₹ in lakhs)

Assets Head	Gross block			Depreciation for the year 2022-23			Net block			
	Opening Balance 01-04-2022	Additions	Deductions	Closing balance as on 31.03.2023	Depreciation balance as on 01.04.2022	Depreciation for the year	Deductions / Adjustments	Total depreciation as on 31-03-2023	As on 31.03.2023	As on 31.03.2022
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	-	-	62.06	0.00	0.00
c) Library Assets	2.80	-	-	2.80	2.75	0.01	-	2.75	0.04	0.05
Total	65.65	-	-	65.65	65.60	0.01	-	65.60	0.04	0.05
Total (A)	46,946.63	3,410.06	179.04	50,177.67	12,960.14	1,595.31	153.23	14,402.25	35,775.42	33,986.47
Capital Work in progress (B)	1,078.10	1,068.60	1,996.56	150.14	-	-	-	-	150.14	1,078.10
Intangible assets										
Computer software	330.13	154.39	-	484.52	249.44	213.16	-	462.60	21.92	80.69
E-Journals/Database/CD ROMs	3,404.86	678.92	5.44	4,078.34	3,404.86	673.48	-	4,078.34	-	-
Patents	-	-	-	-	-	-	-	-	-	-
Total (C)	3,734.99	833.31	5.44	4,562.86	3,654.30	886.64	-	4,540.94	21.92	80.69
Grand total (A+B+C)	51,759.72	5,311.97	2,181.04	54,890.67	16,614.44	2,481.96	153.23	18,943.18	35,947.47	35,145.26

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

Sd/-
Dr.Lakshmi Viswanathan
 Financial Controller

Place : Kozhikode
 Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE**SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2023****SCHEDULE 5 - INVESTMENTS FROM EARMARKED / ENDOWMENT FUNDS**

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
a) INVESTMENTS - Long Term Funds		
Pension Fund Investments	859.00	1,033.75
CPRMBS Investment (FD)	200.00	-
Staff Welfare Fund Investment	1,107.00	1,107.00
b) INVESTMENTS - Short Term Funds		
	-	-
TOTAL	2,166.00	2,140.75

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

Sd/-
Dr.Lakshmi Viswanathan
 Financial Controller

Place : Kozhikode

Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 20223

SCHEDULE 6 - INVESTMENTS - OTHERS

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
a) INVESTMENTS -Long Term Funds		
a) Term Deposits with Banks (Corpus Fund Investment)	51,122.94	38,706.37
b) Gratuity Fund Investment with LIC of India	1,048.55	846.59
c) Term Deposits with Banks	30.51	30.51
b) INVESTMENTS- Short Term Funds		
a) Term Deposits with Banks	1,200.00	-
b) Term Deposits with Banks (Corpus Fund Investment)	3,673.20	-
TOTAL		
GRAND TOTAL	57,075.20	39,583.47

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2023

SCHEDULE 7 - CURRENT ASSETS

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
1. Stock in Hand	56.36	48.84
2. Sundry Debtors		
Due for less than 180 days	698.23	891.67
Due for more than 180 days	159.59	123.61
3. Cash balances in hand (including cheques/drafts and imprest)	-	-
4. Bank Balances : a) With Scheduled Banks :		
- On Savings Accounts	2,473.84	11,125.99
TOTAL (A)	3,388.02	12,190.11

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

Sd/-
Dr. Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2023

SCHEDULE 8 - LOANS, ADVANCES & DEPOSITS

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
1. Advances to Employees		
a) LTC advances	7.87	1.19
b) TA/DA advances	24.99	0.72
c) Temporary advances	7.48	21.46
	40.34	23.37
2. Advances and other amounts recoverable in cash or in kind or for value to be received :"		
a) On Capital Account	426.61	340.42
b) To Suppliers	136.70	127.67
c) Others (Receivables)	1,139.05	1,112.62
	1,702.36	1,580.71
3. Prepaid Expenses		
a) Insurance	1.02	13.21
b) Other Expenses	477.59	417.34
	478.61	430.55
4. Deposits		
a) Telephone	0.15	0.15
b) Electricity	31.24	29.28
c) Others	2,385.70	2,381.53
	2,417.09	2,410.96
5. Interest accrued on Investment and Funds		
On Earmarked Funds:		
a) SWF Investments	62.10	-
b) Pension fund	122.23	78.25
c) CPRMBS Fund	5.15	-
	189.48	78.25
On Others:		
a) Corpus fund	7,263.11	4,648.86
b) Term Deposit Fund	50.45	1.74
c) Loans & Advances	1.41	1.64
	7,314.97	4,652.24
6. Other Current Assets/Receivables from UGC/Sponsored Projects	-	8.00
TOTAL (B)	12,142.85	9,184.08

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

Sd/-
Dr. Lakshmi Viswanathan
 Financial Controller

Place : Kozhikode
 Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE**SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2023****SCHEDULE 9 - ACADEMIC RECEIPTS**

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
A. ACADEMIC Receipts - PGP		
PGP Tuition Fees		
1. Tuition	5,652.34	5,299.06
2. IT & Infrastructure	942.06	940.97
3. Library	894.95	893.92
4. Books & Study Material	942.06	940.97
5. Admission Fees	94.11	69.99
6. Orientation	80.86	79.32
7. Student Support Services	211.73	211.91
8. Workshops	117.43	117.89
Total (a)	8,935.55	8,554.03
9. DPP FEES	7.04	6.64
10. PGP Misc. Income	19.08	22.74
11. Placement Fees	144.52	80.00
Total (b)	170.64	109.38
EXAMINATIONS - PGP		
1. Examinations Fees	141.31	141.14
2. CAT Income	250.00	218.00
Total (c)	391.31	359.14

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

(Continued)

Sd/-

Dr.Lakshmi Viswanathan**Financial Controller**

Place : Kozhikode

Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

SCHEDULE 9 (contd.) - ACADEMIC RECEIPTS

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<u>OTHERS FEES - PGP</u>		
1. Medical & Student Welfare	141.31	117.43
2. Hostel (Room Rent)	344.36	305.31
3. Alumni	93.28	94.87
Total (d)	578.95	517.61
Total A	10,076.45	9,540.16
<u>B. FPM Incomes</u>		
1. FPM Income	4.15	2.04
2. Acceptance Money	1.70	1.65
3. Alumni Association Fee	1.74	1.68
4. Miscellaneous Income	0.22	0.00
TOTAL B	7.81	5.37
TOTAL (A+B)	10,084.26	9,545.53

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

(Continued)

Sd/-
Dr. Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

SCHEDULE 9 (contd.) - ACADEMIC RECEIPTS

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
C) EPGP Programme Fees		
1. EPGP Fee	6,245.80	6,319.90
2. EPGP Fee-Late fee	7.75	7.30
3. EPGP Fee-Verification & Transcription Charges	2.22	1.80
4. Miscellaneous Income - EPGP	0.02	0.23
Total	6,255.79	6,329.23
D) Other Academic Receipts		
1. EPGP/MDP Programme Fees - Kochi	1,947.16	1,091.63
2. MDP Income	5,750.46	4,202.37
3. FDP Programme Income	18.81	14.90
4. Income from Seminars / Conferences	46.87	25.67
5. PGPBL Income	1,378.50	1,195.12
6. PhD in Management (Practice Track)	182.48	233.82
7. PGP Finance	783.03	950.78
8. PGP LSM	922.51	681.79
9. Akumen Receipts	36.08	4.10
Total	11,065.89	8,400.17
GRAND TOTAL	27,405.94	24,274.93

(Continued)

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

Schedule-10-GRANTS/SUBSIDIES (IRREVOCABLE GRANTS RECEIVED)

(₹ in lakhs)

Particulars	Govt of India		Plan		Total Plan	Non-Plan/ UGC	Current Year Total	Previous Year Total
			UGC					
			Plan	Specific Schemes				
Balance brought Forward	24.61	-	-	-	24.61	-	24.61	16.51
Add:Receipts during the year	-	-	-	-	-	-	-	8.00
:Interest	0.10	-	-	-	0.10	-	0.10	0.89
Total	24.71	-	-	-	24.71	-	24.71	25.40
Less:Refund	0.98	-	-	-	0.98	-	0.98	-
Balance	23.73	-	-	-	23.73	-	23.73	25.40
Less:Utilised for Capital Expenditure(A)	-	-	-	-	-	-	-	-
Balance	23.73	-	-	-	23.73	-	23.73	25.40
Less: Utilised for Revenue Expenditure(B)	16.15	-	-	-	16.15	-	16.15	0.79
:Rectifications/Adjustments	7.57	-	-	-	7.57	-	7.57	-
Balance C/F (C)	0.01	-	-	-	0.01	-	0.01	24.61

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE**SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2023****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	9.96	11.65	-	-
b. Other bonds/Debentures	-	-	-	-
2. Interest on Term deposits	-	0.86	-	0.55
3. Interest accrued but not due on Term Deposits/Interest bearing advances to employees	119.14	66.15	53.94	1.74
4. Interest on Savings Bank Accounts	18.18	1.36	-	-
5. Others (Specify)	-	-	-	-
Total	147.29	80.02	53.94	2.29
Transferred to Earmarked/Endowment Funds	147.29	80.02	-	-
Balance	-	-	53.94	2.29

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

SCHEDULE 12 - INTEREST EARNED

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
	265.75	345.67
1. On Savings Accounts with Scheduled Banks		
2. On Loans		
a. Employees/Staff-LTC Advance	0.02	0.03
b. Others	-	-
3. On Debtors and other receivables		
a) On KSEB deposit & others	1.24	1.36
b) Interest on Income Tax Refund	65.72	49.14
TOTAL	332.73	396.20

(₹ in lakhs)

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE**SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2023****SCHEDULE 13 - OTHER INCOME**(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
A. Income from Land & Building		
1) Licence Fee Guest House Charges	16.75	16.24
2) Rent Income	6.04	3.82
3) Accomodation in Guest House	1.00	1.69
B. Others		
1) Consultancy Income	49.48	15.54
2) Miscellaneous Receipts (Others)	35.84	205.58
3) Facilitation Charges	60.80	28.19
4) Bus fare receipts	2.47	1.67
5) Royalty Income	4.87	2.19
6) Application fee for Right to Information	0.00	0.00
7) Sale of scrap	3.95	3.20
8) Application fee staff recruitment	0.19	0.49
9) Creche Income	0.35	-
10) Library External Membership Fee (Inc)	0.17	-
11) Round Off	0.00	0.00
TOTAL	181.91	278.61

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

SCHEDULE 14 - PRIOR PERIOD INCOME

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Prior Period Income	82.17	103.29
TOTAL	82.17	103.29

(₹ in lakhs)

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
 Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE**SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2023****SCHEDULE 15 - STAFF PAYMENTS & BENEFITS**(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Salaries and Wages	4,590.94	3,932.75
Allowances and Bonus	189.31	257.25
Contribution to PF	24.74	22.69
Staff Welfare Expenses	24.70	3.02
Retirement & Terminal Benefits	753.95	465.34
Leave Travel Concession Expenses	41.70	9.78
Medical Expenses	116.74	111.07
Children Education Allowances	36.76	32.83
Honarium	13.68	9.50
TA/DA Expenses	8.17	10.85
Other Staff Payments	101.64	88.28
TOTAL	5,902.32	4,943.36

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

SCHEDULE-15 A-EMPLOYEES RETIREMENT AND TERMINAL BENEFITS

(₹ in lakhs)

Particulars	Pension	Gratuity	Leave encashment	Total
Opening Balance as on 01.04.2022	1,022.27	846.59	1,167.72	3,036.58
Addition:				
Interest on Fund	63.65	-	-	63.65
Gratuity Fund NAV brought into books	-	-	-	-
Contribution to the fund	-	-	-	-
Capitalised value of Contributions Received from other organisations	-	-	-	-
Total (a)	1,085.92	846.59	1,167.72	3,100.23
Less: Actual Payment during the year (b)	40.55	-	1.86	42.41
Balance Available on 31.03.2023 c (a-b)	1,045.37	846.59	1,165.86	3,057.82
Provision required on 31.03.2023 as per Actuarial Valuation (d)	1,129.72	1,048.55	1,333.63	3,511.90
A. Provision to be made in the Current Year (d-c)	84.35	201.96	167.77	454.08
B. Contribution to New Pension Scheme	-	-	-	377.14
C. Medical Reimbursement to Retired Employees	-	-	-	-
D. Travel to Hometown on Retirement	-	-	-	-
E. Deposit Linked Insurance Payment	-	-	-	-
Total (A+B+C+D+E)	84.35	201.96	167.77	831.22

Note 1: Reconciliation of total amount of Retirement & Terminal Benefits as per Schedule 15 to total of Schedule 15A

Total amount of Employees Retirement and Terminal Benefits as per Sch -15 A as above

Add: Payments of Leave Salary & Pension to employees on deputation directly debited to Income & Expenditure A/c

Add: Group Gratuity Insurance premium paid directly debited to Income & Expenditure A/c

Add: Difference in Actuarial Valuation as on 31.03.2021 with book balance of Pension Fund adjusted to Corpus Fund, as it pertains to previous year.

Less: Provision for Gratuity not routed through I & E A/c, since the liability is taken care by LIC

Less: Contributions Received from other organisations directly credited to Income & Expenditure Account

Total amount of Employees Retirement and Terminal Benefits as per Sch -15 of Income and Expenditure A/c

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

Sd/-

Dr. Lakshmi Viswanathan

Financial Controller

Place : Kozhikode

Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE**SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2023****SCHEDULE 16 - ACADEMIC EXPENSES**

(₹ in lakhs)

	CURRENT YEAR	PREVIOUS YEAR
Direct PGP Expenses	2,430.65	1,598.44
Direct MDP Expenses	1,731.73	916.68
Direct FDP Expenses	8.52	-
Direct EPGP Expenses	3,234.26	3,068.36
FPM Expenses	480.36	367.35
Research Expense	68.07	52.23
Academic Expenses - Kochi	159.05	168.85
PGP-LSM Expenses	174.04	47.91
PGP-Finance Expenses	143.09	43.48
PGP Business Leadership Exp	210.58	150.25
PhD (PT) Expenses	21.76	19.93
Akumen	15.45	1.40
TOTAL	8,677.56	6,434.88

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

SCHEDULE 17 - ADMINISTRATIVE AND GENERAL EXPENSES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Electricity and Water Charges	420.50	305.96
Insurance Premium	11.70	12.93
Rent Rates and Taxes	11.24	10.82
Postage Expenses (General)	3.32	4.27
Telephone Expenses (General)	12.70	11.03
Printing and Stationery (General)	24.38	15.53
Travelling and Conveyance		-
Travel Faculty	36.05	5.55
Travel-General	3.64	1.50
Hospitality Expenses		-
Hospitality Expenses (Director)	3.03	1.50
Hospitality Expenses (General)	13.21	5.69
Audit Fee		-
Professional fee to Internal Auditors	4.00	3.49
Statutory Audit Fee	1.39	1.52
Professional fee to GST Audit	0.25	0.71
Legal and Professional Charges	23.95	31.67
Advertisement and Publicity (General)	92.21	30.19

continued

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE**SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2023****SCHEDULE 17 - ADMINISTRATIVE AND GENERAL EXPENSES-Contd...**

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
News Papers and Periodicals	2.18	1.86
BOG Meeting Expenses	22.43	0.61
Dispensary Expense(Others)	83.93	75.86
Delhi Office Exp	8.64	8.57
<u>Other Administrative Expenses</u>		
Institute Functions	6.05	2.99
Institutional Membership and Subscription	8.95	7.87
Institute Silver Jubilee Exp	98.74	102.21
Accreditation & Ranking Office - Expenses	18.91	55.84
Miscellaneous Exp	0.71	0.79
Corporate Social Responsibility	0.73	3.67
Kochi Campus Expenses		-
<u>Advertisement & Publicity-Kochi</u>	18.11	4.46
V Sat and Internet Charges-Kochi	3.84	3.79

continued

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

SCHEDULE 17 - ADMINISTRATIVE AND GENERAL EXPENSES-Contd...

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Electricity & Water Charges - Kochi	5.67	5.83
Hospitality Expenses - Kochi	13.16	1.24
Hostel Guest Expenses (Kochi) 18%	0.67	-
Institute Functions - Kochi	0.04	0.14
<u>Internet Charges - Kochi</u>	-	-
Miscellaneous Expenses - Kochi	0.26	-
News Paper & Periodicals - Kochi	0.27	0.21
Postage - Kochi	3.73	2.98
Printing & Satationery - Kochi	3.11	1.03
Rent Rates & Taxes - Kochi	60.54	57.11
Telephone Expenses - Kochi	2.00	1.92
MGNF Admin Expenses(Kochi)	41.59	3.55
TOTAL	1,065.83	784.89

(₹ in lakhs)

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE**SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2023****SCHEDULE 18 - TRANSPORTATION EXPENSES**(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
1. Vehicles(Owned by Educational Institution)		
Vehicle Running (P.O.L) Expenses	23.13	13.81
Vehicle Maintenance Expenses	7.39	4.58
Vehicle Insurance	3.75	2.33
2. Vehicles taken on lease/expenses	5.05	0.05
3. Kochi Conveyance Hire charges	7.59	4.97
TOTAL	46.91	25.74

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE**SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2023****SCHEDULE 19 - REPAIRS & MAINTENANCE**

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Civil Repairs and Maintenance	253.88	113.49
Furniture Repairs and Maintenance	5.93	2.06
Electrical Repairs and Maintenance	214.97	169.14
Repairs & Maintenance - Gymnasium Equipments	0.17	0.81
DG Set Maintenance Expenses	30.62	24.78
Consumables(IT) Expenses & Other Maintenance	17.11	6.75
V Sat and Internet Charges	27.20	22.75
Cable Charges (TV)	2.27	0.84
AMC for Equipments	91.38	102.88
Hostel Guest House Expenses	11.97	1.28
House Keeping Consumable Items	8.36	11.54
Campus Maintenance Expenses	611.08	527.54
Horticultural Expenses	104.10	95.91
WTP Maintenance Expenses	63.05	46.20
Forum for Living Rights (FLR) Expenses	2.07	1.43
<u>Kochi Campus Expenses</u>	-	-
Housekeeping Consumables - Kochi	0.85	0.16
Consumables(IT) Expenses & Other Maintenance-Kochi	0.31	0.03
Civil Repairs & Maintenance (Kochi)	0.03	-
Covid-19 Expenses	-	0.03
Electrical Repairs & Maintenance - Kochi	1.60	0.56
AMC - Kochi	12.14	12.45
Campus Maintenance Expenses - Kochi	25.69	16.74
TOTAL	1,484.77	1,157.37

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE**SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2023****SCHEDULE 20 - FINANCE COSTS**

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Bank Charges	0.89	0.67
TOTAL	0.89	0.67

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

Sd/-
Dr.Lakshmi Viswanathan
 Financial Controller

Place : Kozhikode
 Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

SCHEDULE 21 - OTHER EXPENSES

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Interest paid on Service Tax / GST	4.00	0.11
Interest-Others	1.29	21.49
Grant in Aid Expenses	16.15	0.79
Loss on sale of Fixed Assets	0.77	-
Miscellaneous Expenses for Vision 2047	-	0.56
TOTAL	22.21	22.95

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE**SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2023****SCHEDULE 22 - PRIOR PERIOD EXPENSES**

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Prior Period Expenses	120.92	51.56
TOTAL	120.92	51.56

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2023

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 ₹ 82.17 lakhs.

3. EXPENSES

3.1 Expenses are accounted based on accrual method of accounting except prior period expenses of ₹ 120.92 Lakhs in 2022-23 which was not recognized in 2021-22.

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

Sd/-
Dr.Lakshmi Viswanathan
 Financial Controller

Place : Kozhikode
 Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2023

4. INVESTMENTS

- 4.1 All investments made by CPF trusts are long term investments
- 4.2 Corpus fund investments having value of ₹ 3673.20 lakhs and term deposits having value of ₹ 1200 lakhs are invested as short-term investments and the rest of the investments are 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 F.Y.2019-20.

Since the institute is not in receipt of any grant from the Ministry for acquiring fixed assets, this method of creation of capital fund equivalent to the value of fixed assets was no longer required. From the year 2020-21 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.

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
 Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2023

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 31.03.2023.

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 are being made in fixed asset schedule and depreciation statements, based upon the expenditure statement provided by CPWD in cases 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.

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode

Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2023

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	9years

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

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2023

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, this method of creation of capital fund equivalent to the value of fixed assets and charging such a fund with the depreciation was no longer required. From the year 2020-21 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 is being 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.

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2023

8.2 Institute had inadvertently disclosed receipt of ₹ 7.57 lakhs for one of our training programmes conducted for 'The Ministry of External Affairs; titled as' eITEC course-Leadership 4.0 (The Digital Leadership Management & Governance in emerging world of Digital Leadersip) as 'Grant-in Aid' in F.Y.2021-22. We have rectified the above and transferred to Income from training and workshops during the current year.

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, this method of transfer of funds to capital fund equivalent to the value of fixed assets was no longer required. From the year 2020-21 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. During the F.Y.2022-23, interest income of ₹ 3185.81 lakhs has been credited to Corpus Fund A/c.

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2023

10. DESIGNATED/ EARMARKED FUND

10.1 Pension Fund

The Institute was in receipt of letter no- CE/II/7-46A/16-17/IIIMK/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 31.03.2023 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 ₹ 26.44 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. 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 method of accounting is followed as per Accounting Standard 15.

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

Sd/-

Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode

Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2023

10.7 IIMK Contributory Post-Retirement Medical Benefit Scheme(CPRMBS) Fund

The Board of Governors in its meeting held on 23 July 2022 has approved a post-retirement medical benefit scheme for the retiring employees of the Institute (BGM 99.11). Institute shall maintain a dedicated fund for implementing this scheme.

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 31.03.2023 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 31.03.2023 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. 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 disclosure is made as per Accounting Standard 15.

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

Sd/-

Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
 Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2023

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 either invested with Banks for fixed term, or retained in Savings Bank Accounts. Interest on such investments/savings bank account are added to the respective funds and not treated as income of the Institution.

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

Sd/-

Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
 Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2023

16. SCHEDULE 24 - CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS: -

I. CONTINGENT LIABILITIES

a. Claims against the institute not acknowledged as debts	- ₹ 1,706.14 Lakhs	(Previous Year ₹ 1,706.14 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	- ₹ NIL	(Previous Year ₹ NIL)
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 31.03.2023, 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

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2023

is not ascertainable.

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

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
 Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2023

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

3. FOREIGN CURRENCY TRANSACTIONS

Value of Imports Calculated on CIF Basis:

a. Capital Goods / Equipments

	Current Year	Previous Year.
	NIL	NIL

Expenditure in foreign currency

Previous Year.

b. Travel & Seminar fee for faculty

	USD	00.00
	CAD	00.00

Remittances and Interest payment to financial Institutions/Banks in foreign currency

NIL

c. Other Expenditure:

Institutional Membership

	USD	9500.00
	GBP	3705.00

Purchase of books, Journals, cases

	USD	619830.76
	GBP	84709.60
	EURO	45000.00

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

Sd/-

Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2023

	Current Year		Previous Year.
Softwares, CD ROMS, Simulation etc			
	USD	297320.82	USD 232982.55
	GBP	27608.40	GBP 25840.00
	EURO	31192.00	EURO 648.00
Honorarium			
	USD	34342.74	USD 13801.45
	GBP	0.00	GBP 1476.32
	EURO	4374.88	EURO 2710.03
	CAD	0.00	CAD 251.51
	SGD	397.54	SGD 0.00
Others	USD	2713.38	USD 12285.44
Earnings :		NIL	NIL
		Fees from NRI Students	

4. The net savings / deficit as shown in the income and expenditure account is transferred to Corpus Fund.

5. During the current year, the Institute has made additional provision of ₹167.77 lakhs for leave encashment as per the actuarial valuation report for the year 2022-23. An amount of ₹1.86 lakhs has been paid to employees on cessation of service & encashment of earned leave.

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

Sd/-
Dr. Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2023

6. 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 ₹639.59 lakhs have been deposited to NSDL-CRA.
7. Unclaimed amount of ₹ 0.76 lakhs 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 during F.Y.2022-23.
8. Institute has incurred ₹ 11.97 lakhs towards hostel running expenses during the F.Y.2022-23.
9. Schedules 1 to 24 are annexed to and form an integral part of the Balance Sheet as at 31-03-2023 and the Income and Expenditure Account for the year ended on that date.

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

Sd/-
Dr.Lakshmi Viswanathan
 Financial Controller

Sd/-
 LT. COL. M. Julius George(Retd.)
 C A O

Sd/-
 Prof. Debashis Chatterjee
 DIRECTOR

Place : Kozhikode
 Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE EMPLOYEES PROVIDENT FUND TRUST**BALANCE SHEET AS ON 31 MARCH 2023**

(₹ in lakhs)

LIABILITIES	Current Year	Previous Year	ASSETS	Current Year	Previous Year
MEMBERS ACCOUNT			INVESTMENTS		
Opening Balance	964.65		RBI Bonds	138.62	
Add: Subscription	71.33		Axis Bank-Term Deposits	285.00	
1) Interest Credited	66.32		ICICI Bank- Term Deposits	20.00	
2) Amount transferred from previous employer	-		Federal Bank - term Deposits	80.30	
Total	1,102.31		Indian Bank-Term Deposits	40.00	
			Indusland Bank - Term deposits	17.25	
			SBI Term Deposit	226.10	
			Syndicate Bank- Term Deposit	137.50	
			Birla Sunlife International Equity Fund	0.19	
Less: Withdrawals/ Retirement settlement	-	964.65	INTEREST ACCRUED BUT NOT RECEIVED	944.96	916.49
			Bonds	78.38	
			Bank - F D	1.85	
RESERVES AND SURPLUS			OTHER CURRENT ASSET		
A. GENERAL RESERVE A/c.			IIMK		
Opening Balance	1.29		CASH AT BANK		
Less: Amount Transferred from Income & Expenditure A/c	(5.82)	1.29	State Bank of India SB A/c No...59494	80.89	8.08
B. CPF Forfeiture A/c.	8.43		TOTAL	1,106.21	974.37
Add: CPF forfeited during the current year	-	8.43			
TOTAL	1,106.21	974.37			

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Sd/-
LT. COL. M. Julius George(Retd.)
C A O

Sd/-
Prof. Debashis Chatterjee
DIRECTOR

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT EMPLOYEES' PROVIDENT FUND TRUST, KOZHIKODE.**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023**

(₹ in lakhs)

EXPENDITURE	Current Year	Previous Year	INCOME	Current Year	Previous Year
To INTEREST			By INTEREST EARNED		
credited to members	66.32	57.20	Fixed Deposit Account	44.84	
To Bank Charges	0.00	0.00	Income from Bonds	15.15	
			Savings Bank Account	0.52	59.91
To EXCESS OF EXPENSE OVER INCOME			By Round off	-	-
transferred to Balance Sheet	(5.82)	2.71			
TOTAL	60.50	59.91	TOTAL	60.50	59.91

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 30-06-2023

Sd/-
LT. COL. M. Julius George (Retd.)
C A O

Sd/-
Prof. Debashis Chatterjee
DIRECTOR

INDIAN INSTITUTE OF MANAGEMENT EMPLOYEES' PROVIDENT FUND TRUST, KOZHIKODE

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 MARCH 202

(₹ in lakhs)

Receipts		Payments	
Particulars	Amount	Particulars	Amount
A. Contribution Received			
Con 03.22	3.85	A. Investments Made	
Con 04.10+DA Arrears	4.06	Federal Bank	80.30
Con 05.22	3.86	ICICI Bank	20.00
Con 06.22	3.86	indusInd Bank	17.25
Con 07.22	3.90	SBI	17.60
Con 08.22	3.90		
Con 09.22	3.90	B. Bank Charges	
Con 10.22	4.05		135.15
DA arrears	0.22		0.00
Con 11.22	3.99		
Con 12.22	3.99		
Con 01.23	3.51		
Con 02.23	3.51		
	46.59		
Ins. Contribution	24.74		
	24.74		
B. Interest received			
From Savings Bank	0.52		
RBI Bonds	16.10		
Vijaya Bank FD	11.87		
Bank of Baroda FD	0.30		
Indian Bank FD	0.33		
Federal Bank	0.13		
Canara Bank FD	0.82		
	30.08		
C. Fixed Deposits Matured			
RBI Bonds matured	71.82		
BOB FD Matured	34.86		
	106.68		
TOTAL AMOUNT	208.09	TOTAL AMOUNT	135.15
Opening Balance	8.08	Closing Balance	81.02
TOTAL AMOUNT	216.17	TOTAL AMOUNT	216.17

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE**NPS TIER - I ACCOUNT**

Balance Sheet as on 31 March 2023

(₹ in lakhs)

Liabilities	Amount	Assets	Amount
NPS Tier-I Account		NPS Tier-I Account	
Opening Balance	-	Subscription and Contribution due for 3/23	-
Less: Sub. For 3/2022	-	Investment	-
Add: Sub+U Contribution	639.60	Interest Accrued but not due	-
Add: Interest Credited	-	Balance at Bank	-
Less: Transferred to NSDL	639.60		
Add: Sub+UC for 3/2023	-		
Excess of Income over Expenditure	-		
Balance as on 01.04.2022			
Add: During the Year			
Total	-	Total	-

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Sd/-
LT. COL. M. Julius George(Retd.)
C A O

Sd/-
Prof. Debashis Chatterjee
DIRECTOR

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE**NPS TIER - I ACCOUNT**

Income & Expenditure Account A/c for the year ended 31-03-2023

(₹ in lakhs)

Expenditure	Amount	Income	Amount
Interest Credited to Subscribers Account	-	Interest Earned on Investment	-
Bank Charges	-	Less: Interest Accrued 31/03/2023	-
Excess of Income over Expenditure	-	Interest Accrued but not due	-
Total	NIL	Total	NIL

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Sd/-
LT. COL. M. Julius George(Retd.)
C A O

Sd/-
Prof. Debashis Chatterjee
DIRECTOR

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE**NPS TIER - I ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2023**

Receipts and payments A/c of New Pension Scheme for the year ended 31 March 2023

(₹ in lakhs)

RECEIPTS		PAYMENTS	
Particulars	Amt	Particulars	Amt
Opening Balance as on 01/04/2022	-	Investments :	639.60
Own Subscription	266.50	Deposit to NPS a/c maintained by NSDL-CRA	
Institute Contribution	373.10	Closing Balance as on 31/03/2023	-
Total	639.60	Total	639.60

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 30-06-2023

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

(₹ in lakhs)

Receipts	Current Year	Previous Year	Payments	Current Year	Previous Year
I. Opening Balances			I. Expenses		
a) Cash Balance	-	-	a) Establishment Expenses	5,817.97	5,045.75
b) Bank Balance			b) Academic Expenses	8,677.56	6,434.88
i) In savings bank A/C	11,125.99	7,952.84	c) Administrative Expenses	1,065.83	784.89
			d) Transportation Expenses	46.91	25.73
			e) Repairs & maintenance Expenses	1,484.77	1,157.39
			f) Prior period Expenses	120.92	51.56
II. Grants Received			II. Payments against Earmarked/Endowment Fund	140.83	137.26
a) From Government of India	0.10	0.89			
III. Academic Receipts	27,398.37	24,274.93	III. Payments against Sponsored Projects/Schemes	-	-
IV. Receipts against Earmarked/Endowment Fund	54.84	31.86	IV. Payments against Sponsored Fellowship and Scholarship	-	-
V. Receipts against Sponsored Projects/Schemes	-	-	V. Investments and Deposits made		
			a) Out of Earmarked/Endowment Fund	200.00	-
			b) Out of own funds (Investment others)	20,673.20	16,124.93
VI. Receipts against Sponsored Fellowship and Scholarship	-	-	VI. Term Deposit with Scheduled Banks	1,200.00	30.51
VII. Income on Investments from Earmarked/Endowment funds	147.29	80.03	VII. Expenditure on Fixed Assets		
a) Earmarked/Endowment funds	3,185.81	2,624.70	a) Fixed Asset	2,225.63	1,348.97
b) Other Investments			b) Capital Work in progress	1,068.60	817.27
VIII. Interest received on			VIII. Other payments including statutory payments	22.33	23.62
a) Bank Deposit	53.94	2.29			
b) Loans and Advances	0.02	0.02			
c) Savings Bank Account and others	332.71	396.17			

Receipts	Current Year	Previous Year	Payments	Current Year	Previous Year
IX. Investment encashed	4,758.18	9,757.00	IX. Refund of Grants	0.98	-
X. Term deposit with Scheduled Banks encashed	-	25.00	X. Deposits and Advances	2,808.83	2,964.46
XI. Other Income including Prior period Income	264.08	381.90	XI. Other Payments		
XII. Deposits and Advances	0.21	0.30	XII. Closing Balances		
			a) Cash Balance	-	-
			b) Bank Balance		
			i) In Savings bank A/c	2,473.84	11,125.99
XIII. Miscellaneous Receipts including Statutory Receipts	-	-			
XIV. Any other receipts	706.67	545.28			
TOTAL	48,028.20	46,073.21	TOTAL	48,028.20	46,073.21

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 30-06-2023





भारतीय प्रबंध संस्थान कोषिकोड

आई.आई. एम. के. कैम्पस (पि.ओ.), कुन्नमंगलम, कोषिकोड- 673570, केरल

दूरभाष: 0495-2809100, फैक्स: 0495-2803010-11

Indian Institute of Management Kozhikode

IIMK Campus (P.O.), Kunnamangalam, Kozhikode - 673 570, Kerala

Telephone: 0495-2809100, Fax: 0495-2803010-11

www.iimk.ac.in

