

ANNUAL ACCOUNTS AND FINANCIAL POSITIONS

The Annual Financial Statements for the year 2023-24 was approved and adopted by the BOG on 03rd August 2024. The Annual Financial Statement of the Institute for the financial year 2023-24 is annexed to this report. The C & AG audit of the accounts have been conducted and the Separate Audit Report has been issued on 31.01.2025.

The main highlights of the Annual Financial Statements are furnished below:

INTERNAL REVENUE GENERATION AND REVENUE EXPENSES

The Internal Revenue Generation has increased from ₹280.73 crores to ₹336.70 crores. However, cash operating expense have gone up from ₹173.21 crores to ₹204.27 crores.

CORPUS FUND

Institute had a balance of ₹653.06 crores as corpus fund balance as on April 1st 2023. During the Financial Year 2022-23, the Institute had transferred ₹123.15 crores to the Corpus Fund as Net Operating surplus for the year. The Interest earned during the year on the investment made was ₹34.96 crores. Institute had transferred ₹400 crores to Campus Expansion Fund from the Corpus Fund during the year. Balance of the Corpus Fund as on 31.03.2024 is ₹352.18 crores.

ACCOUNTS OF IIM KOZHIKODE EMPLOYEES CONTRIBUTORY PROVIDENT FUND TRUST (CPF):

During the Year 2023-24, the Income & Expenditure account shows a deficit of ₹8.91 lakhs after allowing interest to the members of the Trust. The closing balance in the members' account stood as ₹1077.22 lakhs. The balance in the reserve was ₹5.01 lakhs. Out of the total available funds, ₹949.47 lakhs has been invested in various interest bearing securities as per CPF Investment guidelines and ₹102.63 lakhs is under accrued interest as on 31.03.2024.

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
ANNUAL STATEMENT OF ACCOUNTS
2023-24



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STATUE OF SWAMI VIVEKANANDA AT IIM KOZHIKODE
Dedicated to the Nation
by
Shri. Narendra Modi
Hon'ble Prime Minister of India
on
16th January 2020

SEPARATE AUDIT REPORT OF COMPTROLLER AND AUDITOR GENERAL OF INDIA ON THE ACCOUNTS OF INDIAN INSTITUTE OF MANAGEMENT, KOZHIKODE (IIMK) FOR THE YEAR ENDED 31 MARCH 2024.

We have audited the attached Balance Sheet of Indian Institute of Management, Kozhikode (IIMK) as at 31 March 2024, 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 The Receipts and Payments account show an amount of ₹11,98,65,785.06 as negative figure on the payment side under 'Deposits and Advances'. Further verification revealed that it is the net figure of the OB and CB of "Current Assets, Loans, Advances & Deposits", which pertains to the receipts during the financial year 2023-24. A 'minus' figure on the payment side indicates nothing but 'receipts'. This receipt should have been shown on the receipt side of the R&P account. This has resulted in understatement of both receipt and payment side of the Receipts and Payments Account.

A.2 As per prescribed format of accounts, Schedule-7 (Current Assets) should be appended with an annexure showing list of all Savings Bank Accounts, Current Accounts & Term Deposits Accounts. This annexure has not been attached to the annual accounts.

B. Grants in Aid

The Institute received a grant-in-aid of ₹ 12.50 lakh from Ministry of Education, Government of India during 2023-24. Out of the total grant of ₹ 12.51 lakh (including ₹ 0.01 lakh being the unspent grant carry forward from previous year) the Institute utilized ₹ 12.50 lakh during the year, leaving ₹ 0.01 lakh as unspent grants-in-aid.

C. Management Letter

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

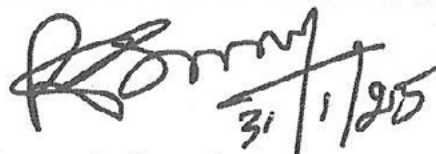
v. Subject to our observations in the preceding paragraphs, we report that the Balance Sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of accounts.

vi. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the Accounting Policies and

Notes on Accounts, and subject to the significant matters stated above and other matters mentioned in 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 2024; 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



Director General of Audit (Central), Chennai.

Place: Chennai

Date: 31 January 2025

Annexure I

1. Adequacy of Internal Audit System:

The Institute does not have its own Internal Audit wing and the Internal Audit of the Institute is carried out by a Chartered Accountants firm on a quarterly basis covering the period 2023-24.

2. Adequacy of Internal Control System:

Internal control system is adequate and commensurate with the size of the organization. The Institute has its own Accounting Manual. In terms of proper delegation of powers amongst management, clear recruitment policies, established Board of Governors etc., the system is adequate.

3. System of Physical Verification of Assets:

i) Rule 213 (1) of GFR 2017 Physical Verification of Fixed Assets states that "The inventory for fixed assets shall ordinarily be maintained at site. Fixed assets should be verified at least once in a year and the outcome of the verification recorded in the corresponding register. Discrepancies, if any, shall be promptly investigated and brought to account". However no physical verification of fixed assets has been carried out during 2023-24.

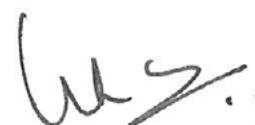
ii) Physical verification of Library books is done once in three years and last conducted for the period 2022-23.

4. System of Physical Verification of Inventory:

Physical verification of inventories was conducted during the year 2023-24.

5. Regularity in Payment of Statutory Dues:

The Institute is regular in payment of statutory dues.



Deputy Director (DT) II

Replies to comments on Separate Audit Report F.Y.2023-24

Part A. General

A.General

A.1. Audit Comment

The Receipts and Payments account show an amount of ₹11,98,65,785.06 as negative figure on the payment side under 'Deposits and Advances'. Further verification revealed that it is the net figure of the OB and CB of 'Current Assets, Loans, Advances & Deposits', which pertains to the receipts during the financial year 2023-24. A 'minus' figure on the payment side indicates nothing but 'receipts'. The receipt should have been shown on the receipt side of the R & P account. This has resulted in understatement of both receipt and payment side of the Receipts and Payments Account.

Reply

We have net receipts of ₹11,98,65,785.06/- from Current assets, Loans, Advances & Deposits" during FY 2023-24. But in the previous year we had net cash outflow of ₹28,08,83,493.23/-. We had shown the receipts of FY 2023-24 in payment side of Receipts and Payments account to facilitate comparison of such figure with previous year.

However we have noted the audit comment for compliance in future.

Considering this the audit comment may please be dropped.

A.2. Audit Comment

As per prescribed format of accounts, Schedule-7 (Current Assets) should be appended with an annexure showing list of all Savings Bank Accounts, Current Accounts & Term Deposits Accounts. This annexure has not been attached to the annual accounts.

Reply

We shall incorporate Annexure-A showing details of bank accounts to Schedule-7 (Current Assets) - to Financial Statements in future.

Considering this the audit comment may please be dropped.

B. Grants in Aid

The Institute received Grant-in-aid of ₹12.50 lakh from Ministry of Education, Government of India during 2023-24. Out of the total grant of ₹12.51 lakh (including ₹0.01 lakh being unspent grant carry forward from previous year) the Institute utilized ₹12.50 lakh during the year, leaving ₹0.01 lakh as unspent grants-in-aid.

Reply

Facts are confirmed.

Annexure I

Audit Comment

3. System of Physical Verification of Assets:

i) Rule 213 (1) of GFR 2017 Physical Verification of Fixed Assets states that

“The inventory for fixed assets shall ordinarily be maintained at site. Fixed assets should be verified at least once in a year and the outcome of the verification recorded in the corresponding register. Discrepancies, if any, shall be promptly investigated and brought to account”. However, no physical verification of fixed assets has been carried out during 2023-24.

Reply

A committee for physical verification of fixed assets is being constituted and they shall complete the procedures at the earliest.

However we shall initiate necessary actions to take physical verification of assets every year without fail and report before finalisation of books of accounts, in future.

Considering this the audit comment may please be dropped.

ii) Physical verification of Library books is done once in three years and last conducted for the period 2022-23.

Reply

Fact is confirmed.

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

BALANCE SHEET AS ON 31 MARCH 2024

(₹ in lakhs)

SOURCES OF FUNDS	SCHEDULE	CURRENT YEAR	PREVIOUS YEAR
CORPUS /CAPITAL FUND	1	70,842.86	100,170.29
DESIGNATED/EARMARKED/ENDOWMENT FUNDS	2	45,140.40	4,227.95
CURRENT LIABILITIES & PROVISIONS	3	7,090.59	6,321.31
TOTAL		123,073.85	110,719.55

APPLICATION OF FUNDS	SCHEDULE	CURRENT YEAR	PREVIOUS YEAR
FIXED ASSETS	4	35,051.79	35,775.42
Tangible Assets		52.53	21.92
Intangible Assets		520.64	150.14
Capital Work-in-Progress	5	22,728.31	3,214.55
INVESTMENTS FROM EARMARKED/ENDOWMENT FUNDS		20,744.00	-
Long Term		-	3,474.94
Short Term		33,267.75	55,939.73
INVESTMENTS - OTHERS	6	10,708.83	12,142.85
CURRENT ASSETS	7		
LOANS, ADVANCES & DEPOSITS	8		
TOTAL		123,073.85	110,719.55
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.)
Head-Administration & HR

Sd/-
Prof. Debashis Chatterjee
Director

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

		(₹ in lakhs)	
PARTICULARS	SCHEDULE	CURRENT YEAR	PREVIOUS YEAR
INCOME			
Academic Receipts	9	29,537.52	27,405.94
Grants / Subsidies	10	12.50	16.15
Income from Investments	11	-	-
Interest Earned	12	3,817.25	386.67
Other Incomes	13	257.85	181.91
Prior Period Income	14	44.65	82.17
TOTAL (A)		33,669.77	28,072.84
EXPENDITURE			
Staff Payments & Benefits	15	7,195.64	5,902.33
Academic Expenses	16	10,106.34	8,677.56
Administrative and General Expenses	17	1,164.90	1,061.99
Transportation Expenses	18	48.56	46.91
Repairs & Maintenance	19	1,747.41	1,488.61
Finance Costs	20	0.74	0.89
Depreciation	4	2,923.75	2,481.96
Other Expenses	21	12.54	22.21
Prior Period Expenses	22	150.43	120.92
TOTAL (B)		23,350.31	19,803.39
Balance being excess of Income over Expenditure (A-B)		10,319.46	8,269.45
Transfer of Depreciation (Fixed Assets) to Capital Fund A/c.		2,923.59	-
Transfer of Depreciation (Fixed Assets-Projects) to Capital Fund		0.16	-
Transfer to Library-CSR Fund		(15.00)	0.00
Transfer to Centre for Excellence-Fund		(9.23)	0.00
Transfer to CPRMBS Fund		(200.00)	(200.00)
Transfer to Staff Welfare Fund		(704.25)	(629.24)
Balance Being Surplus (Deficit) Carried to General Fund		12,314.73	7,440.21
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.)
Head-Administration & HR

Sd/-
Prof. Debashis Chatterjee
Director

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2024

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<u>SCHEDULE 1 - Corpus/Capital Fund</u>		
<u>A. Corpus Fund</u>		
Balance at the beginning of the year	65,306.27	54,674.27
Add: Loan amount recovered during the year	0.01	0.20
Add: Amount transferred from Income & Expenditure A/c	12,314.73	7,440.21
Add: Interest on Corpus Fund Investment	0.00	3,185.81
Add: Interest Charged on Recoverable Loan A/cs.	0.00	0.01
Add: Sale of Assets and Adjustments	4.34	5.77
Add: Alumni Fund Balance Transferred	2.23	0.00
Less: Amount transferred to Depreciable Assets-Capital Fund	(2,409.68)	
Less: Amount transferred to Campus Expansion/Development Fund	(40,000.00)	0.00
Balance as at the year end (A)	35,217.90	65,306.27
<u>CPF General Reserve A/c</u>		
Balance at the beginning of the year	-	-
Add: Amount transferred back to CPF and disclosed separately	-	-
Balance as at the year end (B)	-	-
<u>CPF Forfeited A/c</u>		
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)	35,217.90	65,306.27

continued

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

Sd/-
Dr. Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2024

(₹ 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	0.00	0.00
Balance at the year end (A)	2,568.00	2,568.00
(B) Depreciable Assets		
Balance as at the beginning of the year	32,296.02	32,311.09
Add: Capital Expenditure incurred during the year	2,610.74	0.00
Add: Capital Expenditure incurred during FY 2020-21 to 2022-23	1,083.44	0.00
Less Depreciation written off during the year	(2,923.59)	0.00
Less:Cost of Assets disposed off during the year	(43.45)	(168.18)
Less:Excess capitalisation during previous year adjusted	0.00	0.00
Add: Depreciation on Excess capitalisation during previous year adjusted	0.00	0.00
Add: Accumulated Depreciation on Assets disposed off/adjusted	31.19	153.11
Balance at the year end (B)	33,054.36	32,296.02
TOTAL AT THE YEAR END (A+B) (B1)	35,622.36	34,864.02
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	2.77	0.00
Add: Excess depreciation charged in earlier years on change of method of depreciation	0.00	0.00
Less: Depreciation written off during the year	(0.16)	0.00
Balance at the year end (B2)	2.61	0.00
TOTAL AT THE YEAR END (B1+B2) (A2)	35,624.97	34,864.02
Grand Total (A1+A2)	70,842.86	100,170.29

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2024
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	Staff Welfare Fund	Campus Expansion/ Development Fund	Centers of Excellence-IIMK	Library(CSR)- Fund		
a) Opening balance of the funds	1,129.72	1,048.55	2.23	4.66	102.50	231.47	1,708.82	-	-	-	4,227.94	3,051.08
b) Additions to the Funds :												
i. Grants received / Contributions made/Appropriations	119.20	8.26		2.27	-	200.00	704.25	40,000.00	16.39	15.00	41,065.38	1,115.55
ii. Income from Investments / Savings Bank A/c	66.41	-	-	0.18	4.18	22.53	124.02	1,039.50	-	-	1,256.82	147.29
iii. Members' Contributions received	-	-	-	-	30.02	29.31	3.32	-	-	-	62.66	54.00
iv. Loan Recovered	-	-	-	-	-	-	1.27	-	-	-	1.27	0.84
TOTAL (a+b)	1,315.33	1,056.81	2.23	7.11	136.70	483.31	2,541.68	41,039.50	16.39	15.00	46,614.06	4,368.77
c) Utilisation/Expenditure towards objectives of funds												
i. Capital Expenditure	-	-	-	1.00	-	-	-	1,284.50	-	1.77	1,287.26	-
- Fixed Assets	-	-	-	1.00	-	-	-	1,284.50	-	1.77	1,287.26	-
TOTAL	-	-	-	1.00	-	-	-	1,284.50	-	1.77	1,287.26	-
ii. Revenue Expenditure	-	-	-	0.52	0.24	3.10	85.91	-	9.53	0.01	99.32	70.94
- Salaries, Wages and Allowances and other expenses	-	-	-	0.52	0.24	3.10	85.91	-	9.53	0.01	99.32	70.94
- Pension settlement	43.95	-	-	-	-	-	-	-	-	-	43.95	40.55
- Creche Expenses	-	-	-	-	-	-	5.07	-	-	-	5.07	2.67
- Loan Paid	-	-	-	-	-	-	1.30	-	-	-	1.30	1.80
- Payment to Members/ SCEDF	-	-	-	-	-	-	33.83	-	-	-	33.83	23.42
TOTAL	43.95	-	-	0.52	0.24	3.10	126.10	-	9.53	0.01	183.46	139.38
iii. Balance fund amount remitted/refunded/transferred	-	-	2.23	-	0.60	0.12	-	-	-	-	2.94	1.44
TOTAL	-	-	2.23	-	0.60	0.12	-	-	-	-	2.94	1.44

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	Staff Welfare Fund	Campus Expansion/ Development Fund	Centers of Excellence-IIMK	Library(CSR)- Fund		
iv. Other Debits/Advances-Provision reversed	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (c)	43.95	-	2.23	1.52	0.84	3.22	126.10	1,284.50	9.53	1.78	1,473.66	140.82
NET BALANCE AS AT THE YEAR END (a+b-c)	1,271.38	1,056.81	-	5.59	135.86	480.10	2,415.58	39,755.00	6.86	13.22	45,140.40	4,227.95
Represented by												
Cash and Bank Balance	40.99	-	-	5.59	18.95	5.24	122.06	718.94	6.86	14.99	933.62	823.91
Investments	1202.00	1,056.81	-	-	117.00	450.00	2,119.00	38,527.50	-	-	43,472.31	3,214.55
Interest Accrued but not due	28.39	-	-	-	-	24.97	174.51	775.55	-	-	1,003.43	189.49
Provision for Expenses out of Funds	-	-	-	-	(0.09)	(0.11)	-	(266.98)	-	(1.77)	(268.96)	-
TOTAL	1,271.38	1,056.81	-	5.59	135.86	480.10	2,415.58	39,755.00	6.86	13.22	45,140.40	4,227.95

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2024
SCHEDULE 3 - CURRENT LIABILITIES & PROVISIONS

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
A. CURRENT LIABILITIES		
a) Caution Deposits from Students		
i) From current students	402.51	348.21
ii) From ex-students	18.78	46.77
b) Sundry Creditors for goods/services	89.74	91.95
c) Advances received		
i) Consultancy Projects Account	315.18	311.50
ii) Income received in advance	1.80	1.80
d) Statutory Liabilities	316.92	198.97
e) Other Current Liabilities		
i) Unutilised Grant from Government	0.01	0.01
ii) Retention Money	123.86	123.60
iii) Earnest Money Deposits	62.23	48.11
iv) IIMK Students Mess a/c payable	298.76	186.80
v) Suspense(Credit)	14.07	16.82
vi) Payable for Revenue Expenses	37.69	96.62
vii) Other liabilities	297.62	237.59
f) CAT Account	(2.95)	(1.69)
TOTAL (A)	1,976.22	1,707.06
B. PROVISIONS		
a) Accumulated Leave Encashment	1,555.82	1,333.63
b) Others:		
i) Provision for Capital Expenditure	400.23	391.00
ii) Provision for Revenue Expenditure	3,158.33	2,889.62
TOTAL (B)	5,114.38	4,614.25
TOTAL (A + B)	7,090.59	6,321.31

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

Sd/-
Dr. Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2024
SCHEDULE 3(c) - UNUTILISED GRANTS FROM UGC, GOVERNMENT OF INDIA AND STATE GOVERNMENTS

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
A. PLAN GRANTS : GOVERNMENT OF INDIA		
Balance B/F		24.61
Add: Receipts during the year	0.01	
Add: Interest	12.50	-
	-	0.10
TOTAL (a)	12.51	24.71
Less: Refunds		0.98
Less: Utilised for revenue expenditure	-	
Less: Utilised for capital expenditure	12.50	16.15
Less: Adjustments/rectifications	-	-
Less: Transfer as per MHRD Advise	-	7.57
	-	-
TOTAL (b)	12.50	24.70
UNUTILISED CARRIED FORWARD (a-b)	0.01	0.01

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2024

SCHEDULE 4 - FIXED ASSETS

(₹ in lakhs)

Assets Head	Gross block			Depreciation for the year 2023-24				Net block		
	Opening Balance 01-04-2023	Additions	Deductions	Closing balance as on 31.03.2024	Depreciation balance as on 01.04.2023	Depreciation for the year	Deductions / Adjustments	Total depreciation as on 31-03-2024	As on 31.03.2024	As on 31.03.2023
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) Buildings (Non residential)	16,329.02	180.58	-	16,509.60	3,532.33	217.63		3,749.96	12,759.64	12,796.70
d) Buildings (Residential)	10,668.42	24.57	-	10,692.99	1,245.74	213.26		1,459.00	9,233.98	9,422.68
Total	26,997.44	205.15	-	27,202.58	4,778.07	430.89	-	5,208.96	21,993.63	22,219.37
Roads&bridges	2,813.40	103.73	-	2,917.12	579.82	56.19	-	636.01	2,281.12	2,233.58
Total	2,813.40	103.73	-	2,917.12	579.82	56.19	-	636.01	2,281.12	2,233.58
Tubewell &water supply										
a) Swimming Pool Assets	-	7.76		7.76	-	0.16	-	0.16	7.60	-
b) Water Harvesting Pond	915.77	-	-	915.77	131.87	18.32	-	150.19	765.58	783.90
c) Water Supply Installations	339.24	38.32	-	377.56	92.55	7.55	-	100.10	277.46	246.69
Total	1,255.01	46.08	-	1,301.09	224.42	26.02	-	250.44	1,050.65	1,030.59
Electrical installation & equipment	5,702.97	178.54	24.14	5,857.37	1,790.53	286.54	11.99	2,065.08	3,792.29	3,912.44
Office equipment	337.07	10.66	6.25	341.47	282.63	10.79	12.88	280.54	60.93	54.44
Audio visual equipment	1,535.01	226.58	-	1,761.59	471.73	132.12	-	603.85	1,157.74	1,063.28
Computers&Peripherals	3,396.95	84.91	2.03	3,479.83	2,086.70	625.81	2.03	2,710.48	769.35	1,310.25
Furniture,Fixtures& fittings	3,093.86	144.48	-	3,238.35	1,900.73	174.10	- 6.73	2,081.56	1,156.79	1,193.13
Vehicles	170.78	46.09	11.02	205.84	85.27	15.42	11.02	89.66	116.19	85.51
Lib.books&Scientific journals	2,205.65	7.85	-	2,213.51	2,110.28	11.38		2,121.67	91.84	95.37
Other assets	12.85	2.33		15.18	3.44	1.11		4.55	10.62	9.40
Small Value Assets	23.02	19.09	-	42.11	23.02	19.09		42.11	0.00	0.00
Total	16,478.16	720.54	43.45	17,155.26	8,754.33	1,276.37	31.19	9,999.51	7,155.75	7,723.83

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2024

SCHEDULE 4 - FIXED ASSETS

(₹ in lakhs)

Assets Head	Gross block			Depreciation for the year 2023-24					Net block	
	Opening Balance 01-04-2023	Additions	Deductions	Closing balance as on 31.03.2024	Depreciation balance as on 01.04.2023	Depreciation for the year	Deductions / Adjustments	Total depreciation as on 31-03-2024	As on 31.03.2024	As on 31.03.2023
Project Fixed assets										
a) Furniture & Fixtures	0.79	1.77	-	2.57	0.79	0.13	-	0.93	1.64	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	-	2.76	0.04	0.04
d)Water supply installations- campus go green	-	1.00		1.00		0.02		0.02	0.98	
Total	65.65	2.77	-	68.42	65.61	0.16	-	65.77	2.65	0.04
Total (A)	50,177.66	1,078.26	43.45	51,212.48	14,402.24	1,789.63	31.19	16,160.68	35,051.79	35,775.42
Capital Work in progress (B)	150.13	598.06	227.55	520.64	-	-	-	-	520.64	150.14
Intangible assets	Opening Balance 01-04-2023	Additions	Deductions	Closing balance as on 31.03.2024	Depreciation balance as on 01.04.2023	Depreciation for the year	Deductions / Adjustments	Total depreciation as on 31-03-2024	As on 31.03.2024	As on 31.03.2023
Computer software	484.52	177.49	-	662.00	462.60	146.87	-	609.48	52.53	21.92
E-Journals/Database/CD ROMs	4,078.34	987.24	-	5,065.59	4,078.34	987.24		5,065.59	-	-
Patents	-	-	-	-	-	-	-	-	-	-
Total (C)	4,562.86	1,164.73	-	5,727.59	4,540.95	1,134.12	-	5,675.07	52.53	21.92
Grand total (A+B+C)	54,890.65	2,841.05	270.99	57,460.71	18,943.19	2,923.75	31.19	21,835.75	35,624.96	35,947.47

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

Sd/-
Dr. Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2024
SCHEDULE 5 - INVESTMENTS FROM EARMARKED / ENDOWMENT FUNDS

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Long Term Investments		
1) Central Government Securities	-	-
2) State Government Securities	-	-
3) Other approved securities	-	-
4) Shares	-	-
5) Debentures & Bonds	-	-
6) Term Deposits with Banks	22,728.31	3,214.55
7) Others	-	-
Short Term Investments		
1) Central Government Securities	-	-
2) State Government Securities	-	-
3) Other approved securities	-	-
4) Shares	-	-
5) Debentures & Bonds	-	-
6) Term Deposits with Banks	20,744.00	-
7) Others	-	-
TOTAL		
GRAND TOTAL	43,472.31	3,214.55

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2024
SCHEDULE 5A - INVESTMENTS FROM EARMARKED / ENDOWMENT FUNDS(Fund wise)

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Term Deposits with Banks		
a) INVESTMENTS - Long Term		
Pension Fund Investments	802.00	859.00
CPRMBS Investment (FD)	250.00	200.00
Staff Welfare Fund Investment	1,319.00	1,107.00
Campus Expansion / Development Fund Investments	19,183.50	-
Students Welfare Fund Investment (FD)	117.00	-
Gratuity Fund Investment with LIC of India	1,056.81	1,048.55
b) INVESTMENTS - Short Term		
Pension Fund Investments	400.00	-
CPRMBS Investment (FD)	200.00	-
Staff Welfare Fund Investment	800.00	-
Campus Expansion / Development Fund Investments	19,344.00	-
TOTAL	43,472.31	3,214.55

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2024

SCHEDULE 6 - INVESTMENTS - OTHERS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
(₹ in lakhs)		
a) INVESTMENTS - Long Term		
a) Central Government Securities-Corpus Fund Investments	-	3,474.94
b) State Government Securities	-	-
c) Other approved securities	-	-
d) Shares	-	-
e) Debentures & Bonds	-	-
f) Others	-	-
b) INVESTMENTS- Short Term		
a) Central Government Securities	-	-
b) State Government Securities	-	-
c) Other approved securities	-	-
d) Shares	-	-
e) Debentures & Bonds	-	-
f) Others	-	-
TOTAL		
GRAND TOTAL	-	3,474.94

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2024

SCHEDULE 7 - CURRENT ASSETS

		(₹ in lakhs)	
PARTICULARS	CURRENT YEAR	PREVIOUS YEAR	
1. Stock in Hand	42.17	56.36	
2. Sundry Debtors			
Due for less than 180 days	894.35	698.23	
Due for more than 180 days	213.02	159.59	
3. Cash balances in hand (including cheques/drafts and imprest)	-	-	
4. Bank Balances : a) With Scheduled Banks :			
- In Term Deposit Accounts	17,231.01	52,551.71	
- On Savings Accounts	14,887.19	2,473.84	55,939.73
TOTAL (A)	33,267.75		55,939.73

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2024
SCHEDULE 8 - LOANS, ADVANCES & DEPOSITS

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
1. Advances to Employees		
a) LTC advances	5.30	7.87
b) TA/DA advances	48.96	24.99
c) Temporary advances	14.93	7.48
	69.20	40.34
2. Advances and other amounts recoverable in cash or in kind or for value to be received :		
a) On Capital Account		
b) To Suppliers	36.69	425.70
c) Others (Receivables)	125.32	136.70
	2,007.75	1,139.05
3. Prepaid Expenses		
a) Insurance	9.12	1.02
b) Other Expenses	594.47	478.50
4. Deposits		
a) Telephone	0.15	0.15
b) Electricity	38.03	31.24
c) Others	2,386.98	2,385.70
5. Interest accrued on Investment and Funds		
On Earmarked Funds:		
a) SWF Investments	174.51	62.10
b) Pension fund	28.39	122.23
c) Campus Expansion/Development Fund	775.55	0.00
d) CPRMBS Fund	24.97	5.15
On Others:		
a) Corpus fund	4,372.97	7,263.11
b) Term Deposit Fund	63.74	50.45
c) Loans & Advances	0.98	1.41
6. Other Current Assets/Receivables from UGC/Sponsored Projects	-	-
TOTAL (B)	10,708.83	12,142.85

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 MARCH 2024

SCHEDULE 9 - ACADEMIC RECEIPTS

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
(₹ in lakhs)		
FEES FROM STUDENTS(PGP & PHD)-Sch 9(1)		
ACADEMIC		
1. Tuition	7,959.92	7,749.21
2. IT & Infrastructure	1,136.19	1,108.80
3. Library	1,079.38	1,053.36
4. Books & Study Material	1,263.98	1,231.33
5. Admission Fees	310.83	305.68
6. Orientation	100.22	94.06
7. Student Support Services	273.74	267.91
8. Workshops	140.52	138.68
9. Career development and support	12.78	12.25
Total (a)	12,277.56	11,961.28
9. DPP FEES	9.56	7.04
10. Misc.Income	28.19	20.16
11. Placement Fees	101.28	144.52
Total (b)	139.03	171.72
EXAMINATIONS		
1. Examinations Fees	189.60	184.70
2. CAT Income	400.00	250.00
Total (c)	589.60	434.70
OTHERS FEES		
1. Medical & Student Welfare	170.43	166.32
2. Hostel (Room Rent)	538.78	497.15
3. Alumni	117.94	119.63
Total (d)	827.15	783.09
Total A	13,833.33	13,350.79
OTHER ACADEMIC RECEIPTS		
1. EPGP Income	7,297.96	6,255.79
2. EPGP/ MDP/FDP/Other Programme Income - Kochi	1,870.33	1,947.16
3. MDP Income	6,404.95	5,750.46
4. FDP Programme Income	25.11	18.81
5. Income from Seminars / Conferences	52.23	46.87
6. Akumen Receipts	53.60	36.08
Total B	15,704.18	14,055.16
GRAND TOTAL(A+B)	29,537.52	27,405.94

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

SCHEDULE 9(1) - FEES FROM STUDENTS(PGP & PHD)

(₹ in lakhs)

PARTICULARS	PGP	PGP-LSM	PGP-Finance	PGP-BL	FPM	DPM-Practice Track	TOTAL	
							CURRENT YEAR	PREVIOUS YEAR
ACADEMIC								
1. Tuition	5,733.48	555.54	528.09	1,142.80	-	-	7,959.92	7,749.21
2. IT & Infrastructure	955.58	92.59	88.02	-	-	-	1,136.19	1,108.80
3. Library	907.80	87.96	83.61	-	-	-	1,079.38	1,053.36
4. Books & Study Material	955.58	92.59	88.02	127.80	-	-	1,263.98	1,231.33
5. Admission Fees	72.88	8.05	7.50	12.78	6.72	202.90	310.83	305.68
6. Orientation	82.60	9.12	8.50	-	-	-	100.22	94.06
7. Student Support Services	214.60	20.47	19.50	19.17	-	-	273.74	267.91
8. Workshops	118.88	11.06	10.58	-	-	-	140.52	138.68
9. Career development and support	-	-	-	12.78	-	-	12.78	12.25
Total (a)	9,041.41	877.37	833.83	1,315.33	6.72	202.90	12,277.56	11,961.28
9. DPP FEES	9.56	-	-	-	-	-	9.56	7.04
10. Misc. Income	26.59	0.27	0.69	0.64	-	-	28.19	20.16
11. Placement Fees	101.28	-	-	-	-	-	101.28	144.52
Total (b)	137.42	0.27	0.69	0.64	-	-	139.03	171.72
EXAMINATIONS								
1. Examinations Fees	143.34	13.89	13.20	19.17	-	-	189.60	184.70
2. CAT Income	400.00	-	-	-	-	-	400.00	250.00
Total (c)	543.34	13.89	13.20	19.17	-	-	589.60	434.70
OTHERS FEES								
1. Medical & Student Welfare	143.34	13.89	13.20	-	-	-	170.43	166.32
2. Hostel (Room Rent)	372.59	36.02	34.33	95.85	-	-	538.78	497.15
3. Alumni	93.94	7.79	7.60	6.39	1.08	1.14	117.94	119.63
Total (d)	609.86	57.70	55.13	102.24	1.08	1.14	827.15	783.09
Total A	10,332.03	949.23	902.85	1,437.38	7.80	204.04	13,833.33	13,350.79

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024
Schedule-10-GRANTS/SUBSIDIES (IRREVOCABLE GRANTS RECEIVED)

(₹ in lakhs)

Particulars	Plan			Total Plan	Non-Plan/ UGC	Current Year Total	Previous Year Total
	UGC						
	Govt of India	Plan					
Balance brought Forward	0.01	-	-	0.01	-	0.01	24.61
Add:Receipts during the year	12.50	-	-	12.50	-	12.50	-
:Interest	-	-	-	-	-	-	0.10
Total	12.51	-	-	12.51	-	12.51	24.71
Less:Refund		-	-	-	-	-	0.98
Balance	12.51	-	-	12.51	-	12.51	23.73
Less:Utilised for Capital Expenditure(A)	-	-	-	-	-	-	-
Balance	12.51	-	-	12.51	-	12.51	23.73
Less:Utilised for Revenue Expenditure(B)	12.50	-	-	12.50	-	12.50	16.15
:Rectifications/Adjustments	-	-	-	-	-	-	7.57
Balance C/F (C)	0.01	-	-	0.01	-	0.01	0.01

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024
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	-	-
b. Other bonds/Debentures	-	-	-	-
2. Interest on Term deposits	264.34	-	-	-
3. Interest accrued but not due on Term Deposits/Interest bearing advances to employees	963.91	119.14	-	-
4. Interest on Savings Bank Accounts	28.57	18.18	-	-
5. Others (Specify)	-	-	-	-
Total	1,256.82	147.29	-	-
Transferred to Earmarked/Endowment Funds	1,256.82	147.29	-	-
Balance	-	-	-	-

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

Sd/-
Dr. Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024
SCHEDULE 12 - INTEREST EARNED

		(₹ in lakhs)	
PARTICULARS	CURRENT YEAR	PREVIOUS YEAR	
1. On Savings Accounts with Scheduled Banks	234.69	265.75	
2.On Term Deposits			
a.Corporate Fund Investments-Term Deposits	3,495.90	-	
b.Other Term Deposits	86.50	53.94	
3.On Loans			
a.Employees/Staff-LTC Advance	-	0.02	
b.Others	-	-	
4.On Debtors and other receivables			
a.On KSEB deposit & others	0.16	1.24	
b.Interest on Income Tax Refund	-	65.72	
TOTAL	3,817.25	386.67	

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024
SCHEDULE 13 - OTHER INCOME

PARTICULARS	(₹ in lakhs)	
	CURRENT YEAR	PREVIOUS YEAR
A. Income from Land & Building		
1) Licence Fee Guest House Charges	20.08	16.75
2) Rent Income	7.01	6.04
3) Accommodation in Guest House	7.62	1.00
B. Others		
1) Consultancy Income	118.13	49.48
2) Miscellaneous Receipts (Others)	19.17	35.84
3) Facilitation Charges	64.13	60.80
4) Bus fare receipts	2.36	2.47
5) Royalty Income	7.15	4.87
6) Application fee for Right to Information	0.00	0.00
7) Sale of scrap	10.12	3.95
8) Application fee staff recruitment	0.39	0.19
9) Creche Income	1.18	0.35
10) Library External Membership Fee (Inc)	0.52	0.17
11) Round Off	0.00	0.00
TOTAL	257.85	181.91

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

SCHEDULE 14 - PRIOR PERIOD INCOME

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Prior Period Income	44.65	82.17
TOTAL	44.65	82.17

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024
SCHEDULE 15 - STAFF PAYMENTS & BENEFITS

PARTICULARS		(₹ in lakhs)	
	CURRENT YEAR	PREVIOUS YEAR	
Salaries and Wages	5,688.08	4,590.94	
Allowances and Bonus	184.60	189.31	
Contribution to PF	23.30	24.74	
Staff Welfare Expenses	24.17	24.70	
Retirement & Terminal Benefits	930.00	764.70	
Leave Travel Concession Expenses	44.56	30.95	
Medical Expenses	146.29	116.74	
Children Education Allowances	38.51	36.76	
Honarium	15.69	13.68	
TA/DA Expenses	11.60	8.17	
Other Staff Payments	88.84	101.64	
TOTAL	7,195.64	5,902.33	

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024
SCHEDULE 15 - STAFF PAYMENTS & BENEFITS

(₹ in lakhs)

Particulars	Pension	Gratuity	Leave encashment	Total
Opening Balance as on 01.04.2023	1,129.72	1,048.55	1,333.63	3,511.90
Addition:				
Interest on Fund	66.41	-	-	66.41
Capitalised value of Contributions Received from other organisations	-	-	-	-
Total (a)	1,196.13	1,048.55	1,333.63	3,578.31
Less: Actual Payment during the year (b)	43.95	-	112.11	156.05
Balance Available on 31.03.2023 c (a-b)	1,152.18	1,048.55	1,221.52	3,422.25
Provision required on 31.03.2023 as per Actuarial Valuation (d)	1,271.38	1,056.81	1,555.82	3,884.01
A. Provision to be made in the Current Year (d-c)	119.20	8.26	334.29	461.75
B. Contribution to New Pension Scheme	-	-	-	432.58
C. Medical Reimbursement to Retired Employees	-	-	-	-
D. Travel to Hometown on Retirement	-	-	-	-
E. Deposit Linked Insurance Payment'	-	-	-	-
Total (A+B+C+D+E)	119.20	8.26	334.29	894.33

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	894.33
Add: Payments of Leave Salary & Pension to employees on deputation directly debited to Income & Expenditure A/c	2.45
Add: Group Gratuity Insurance premium paid directly debited to Income & Expenditure A/c	35.38
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.	
Add: Leave encashment on LTC	7.56
Less: Provision for Gratuity not routed through I & E A/c, since the liability is taken care by LIC	-8.26
Less: Contributions Received from other organisations directly credited to Income & Expenditure Account	-1.45
	35.67
Total amount of Employees Retirement and Terminal Benefits as per Sch - 15 of Income and Expenditure A/c	930.00

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

Sd/-
Dr. Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024
SCHEDULE 16 - ACADEMIC EXPENSES

PARTICULARS	(₹ in lakhs)	
	CURRENT YEAR	PREVIOUS YEAR
Direct PGP Expenses	3,209.41	2,430.65
Direct MDP Expenses	1,704.16	1,731.73
Direct FDP Expenses	18.43	8.52
Direct EPGP Expenses	3,744.97	3,234.26
FPM Expenses	529.86	480.36
Research Expense	97.71	68.07
Academic Expenses - Kochi	270.71	159.05
PGP-LSM Expenses	116.67	174.04
PGP-Finance Expenses	144.13	143.09
PGP Business Leadership Exp	217.38	210.58
PhD (PT) Expenses	28.30	21.76
Akumen	18.88	15.45
Visiting Fellowship Expenses	5.73	-
TOTAL	10,106.34	8,677.56

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024
SCHEDULE 17 - ADMINISTRATIVE AND GENERAL EXPENSES

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Electricity and Water Charges	520.85	420.50
Insurance Premium	19.37	11.70
Rent Rates and Taxes	12.12	11.24
Postage Expenses (General)	1.85	3.32
Telephone Expenses (General)	13.35	12.70
Printing and Stationery (General)	19.76	24.38
<u>Travelling and Conveyance</u>	-	-
Travel Faculty	37.84	36.05
Travel-General	4.93	3.64
<u>Hospitality Expenses</u>	-	-
Hospitality Expenses (Director)	1.94	3.03
Hospitality Expenses (General)	11.09	13.21
<u>Audit Fee</u>	-	-
Professional fee to Internal Auditors	7.40	4.00
Statutory Audit Fee	1.51	1.39
Professional fee to GST Audit	0.25	0.25
Legal and Professional Charges	38.57	23.95
Advertisement and Publicity (General)	72.04	92.21

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024
SCHEDULE 17 - ADMINISTRATIVE AND GENERAL EXPENSES-Contd.

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
News Papers and Periodicals	2.31	2.18
BOG Meeting Expenses	31.19	22.43
Dispensary Expense(Others)	97.69	83.93
Delhi Office Exp	8.73	8.64
<u>Other Administrative Expenses</u>	-	-
Institute Functions	23.20	6.05
Institutional Membership and Subscription	9.66	8.95
Institute Silver Jubilee Exp	-	98.74
Accreditation & Ranking Office - Expenses	80.31	18.91
Miscellaneous Exp	0.26	0.71
Corporate Social Responsibility	4.32	0.73
Sponsorship Expenses	3.40	-
Yuva Sangam phase 4 expenses	13.58	-
<u>Kochi Campus Expenses</u>	-	-
Advertisement & Publicity-Kochi	11.01	18.11

continued

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024
SCHEDULE 17 - ADMINISTRATIVE AND GENERAL EXPENSES-Contd.

PARTICULARS		(₹ in lakhs)	
	CURRENT YEAR	PREVIOUS YEAR	
Electricity & Water Charges - Kochi	5.93	5.67	
Hospitality Expenses - Kochi	9.78	13.16	
Hostel Guest Expenses (Kochi) 18%	-	0.67	
Institute Functions - Kochi	0.10	0.04	
Internet Charges - Kochi	-	-	
Miscellaneous Expenses - Kochi	0.14	0.26	
News Paper & Periodicals - Kochi	0.26	0.27	
Postage - Kochi	6.35	3.73	
Printing & Satationery - Kochi	3.72	3.11	
Rent Rates & Taxes - Kochi	75.27	60.54	
Telephone Expenses - Kochi	2.06	2.00	
MGNF Admin Expenses(Kochi)	12.75	41.59	
TOTAL	1,164.90	1,061.99	

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024
SCHEDULE 18 - TRANSPORTATION EXPENSES

		(₹ in lakhs)	
		CURRENT YEAR	PREVIOUS YEAR
1. Vehicles(Owned by Educational Institution)			
	Vehicle Running (P.O.L) Expenses	24.09	23.13
	Vehicle Maintenance Expenses	9.02	7.39
	Vehicle Insurance	2.13	3.75
2. Vehicles taken on lease/expenses		5.20	5.05
3. Kochi Conveyance Hire charges		8.11	7.59
TOTAL		48.56	46.91

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024
SCHEDULE 19 - REPAIRS & MAINTENANCE

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Civil Repairs and Maintenance	294.31	253.88
Furniture Repairs and Maintenance	2.87	5.93
Electrical Repairs and Maintenance	252.05	214.97
Repairs & Maintenance - Gymnasium Equipments	0.33	0.17
DG Set Maintenance Expenses	36.13	30.62
Consumables(IT) Expenses & Other Maintenance	15.51	17.11
V Sat and Internet Charges	26.37	27.20
Cable Charges (TV)	3.66	2.27
AMC for Equipments	152.74	91.38
Hostel Guest House Expenses	15.59	11.97
House Keeping Consumable Items	10.38	8.36
Campus Maintenance Expenses	696.80	611.08
Horticultural Expenses	121.08	104.10
WTP Maintenance Expenses	61.88	63.05
Forum for Living Rights (FLR) Expenses	3.06	2.07
<u>Kochi Campus Expenses</u>		
Housekeeping Consumables - Kochi	0.71	0.85
V-Sat and Internet charges-Kochi	6.13	3.84
Consumables(IT) Expenses & Other Maintenance-Kochi	0.19	0.31
Civil Repairs & Maintenance (Kochi)	0.13	0.03
Cable TV Charges-Kochi	0.00	-
Electrical Repairs & Maintenance - Kochi	1.37	1.60
AMC - Kochi	9.96	12.14
Campus Maintenance Expenses - Kochi	35.73	25.69
Furniture Repairs & Maintenance (Kochi)	0.44	-
TOTAL	1,747.41	1,488.61

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

SCHEDULE 20 - FINANCE COSTS

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Bank Charges	0.74	0.89
TOTAL	0.74	0.89

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024 SCHEDULE 21 - OTHER EXPENSES

(₹ in lakhs)		
PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Interest paid on Service Tax / GST	0.04	4.00
Interest-Others	-	1.29
Grant in Aid Expenses	12.50	16.15
Loss on sale of Fixed Assets	-	0.77
TOTAL	12.54	22.21

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

Sd/-
Dr. Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE
SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024
SCHEDULE 22 - PRIOR PERIOD EXPENSES

(₹ in lakhs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Prior Period Expenses	150.43	120.92
TOTAL	150.43	120.92

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2024

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 ₹44.65 lakhs.
- 2.4 Institute used to categorize Corpus Fund Investments under Investments, as disclosed under schedule 6, as per Accounting Standard 1. However, during the current financial year, Corpus Fund Investments of ₹15,700 lakhs have been categorized as current assets (Schedule 7) instead of investments (Schedule 6) so that the financial statements are in conformity with the prescribed format by the Ministry of Education. Following this interest on such investments amounting to ₹3,495.90 lakhs have been credited to Income and Expenditure account instead of directly crediting to Corpus Fund account, as was done in the previous year.

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2024

3. EXPENSES

- 3.1 The BOG in its meeting held on 20th January 2024, approved the implementation of Cumulative Professional Development Allowance (CPDA) with effect from 1st April, 2024 after abolishing Faculty Development Fund(FDF) and Annual Conference Fund (ACF). Hence the accumulated provision of FDF and ACF amounting to ₹46.63 lakhs has been written back in the books of accounts during the current financial year.
- 3.2 The total amount of Expenses are accounted based on accrual method of accounting except prior period expenses of ₹150.43 Lakhs in 2023-24 which was not recognized in 2022-23.

4. INVESTMENTS

- 4.1 All investments made by CPF trusts are long term investments
- 4.2 Corpus fund investments having value of ₹1,500 lakhs, Campus Expansion / Development Fund having value of ₹19,344 lakhs, CPRMBS investments having value of ₹200 lakhs , Pension fund investments having value of ₹400 lakhs ,Staff Welfare Fund Investments having value of ₹800 lakhs and term deposits having value of ₹1,500 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.

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2024

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 was not in receipt of any grant from the Ministry, transfer of funds to capital fund was discontinued from the year 2020-21 onwards as a change in the method of accounting.

During the current financial year 2023-24 a new fund has been created for campus expansion/development activities as per BOG Minutes dated 14-10-2023. Any expenses incurred from campus expansion fund will be transferred from this fund and credited to capital fund Fixed Assets/Projects. In order to have a better disclosure through uniform treatment for the entire period, amount of fixed asset additions during 2020-21 to November 2023 is also transferred from Corpus Fund to Capital Fund Fixed Assets/Project Fixed Assets during the current financial year.

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.

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 31.03.2024.

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.

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2024

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.

7. DEPRECIATION

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%

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2024

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.

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 Depreciation is taken to Income & Expenditure account to ascertain the total recurring expenditure in the first instance. Further the corresponding amount is reduced from the Capital Fund (Fixed Assets) and Capital Fund (Fixed Assets-Projects) and is added back to the surplus, so that the surplus of income over expenditure is excluding the amount of depreciation.

Upon the creation of Campus Expansion Fund as explained in para 5.1 above, necessary changes have been incorporated in the depreciation schedule in the current year (2023-24).

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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2024

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.
- 8.2 Institute has received ₹12.50 Lakhs for conceptualization of “Nurturing Future Leadership Program” under the aegis of Malaviya Mission Teacher Training Programme (MMTTP) funded by Ministry of Education.

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.
- During the current year 2023-24 Campus Expansion Fund of ₹400 Crores has been created out of Corpus Fund for meeting campus expansion activities of the Institute.
- Gross operating surplus before charging depreciation has been transferred from income and expenditure account to the corpus fund.
- 9.2 Interest accrued on loans and advances granted out of corpus fund are directly credited to the corpus fund account without taking to Income & Expenditure Account. Interest earned on Corpus Fund investments have been credited to the Income and Expenditure account from the current year onwards as per the change in the method of accounting for such investments as explained in Point 2.4 above. .

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2024

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 31.03.2024 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 has been merged with Corpus Fund in the current year 2023-24 as per approval dated 18.03.2024

10.4 Staff Welfare Fund

This was created as per the decision during 2012-2013. An amount of ₹832.94 Lakhs has been credited to this fund during 2023-24. This fund as suggested by the name is for the welfare of the staff of IIMK.

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 ₹34.20 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 5. This method of accounting is followed as per Accounting Standard 15.

Sd/-
Dr. Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2024

10.7 Centers of Excellence

Institute had established six centers of excellence, focusing on diverse areas of research and education. An earmarked fund has been created during the current financial year for the activities of these centers. An amount of ₹16.39 lakhs has been credited to this fund during the year.

10.8 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.

10.9 Campus Expansion/Development Fund:

During the current financial year 2023-24 a new fund has been created for campus expansion/development activities as per BOG Minutes dated 14-10-2023. Any expenses incurred from campus expansion fund will be transferred from this fund and credited to capital fund Fixed Assets/Projects. An amount of ₹41,039.50 Lakhs has been credited to this fund during the current year.

10.10 Library(CSR) Fund :

A Library CSR fund has been created as per BOGM number 105.5 dated 20th January 2024. This fund is created under the Corporate Social Responsibility budget head to setup library/reading space at Calicut International Airport and Kozhikode Municipal Corporation building. An amount of INR 15 lakhs has been credited to this fund during the year.

Separate bank accounts have been opened for all these earmarked funds during the current financial year.

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2024

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 31.03.2024 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/11/7-46A/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 31.03.2024 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 5. This disclosure is made as per Accounting Standard 15.

Sd/-
Dr. Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2024

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 2024. 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.

16 Previous year figures have been regrouped /reclassified, where ever necessary in order to compare with the current year figures.

Sd/-
Dr. Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2024

SCHEDULE 24 - CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS: -

(I) CONTINGENT LIABILITIES

a) Claims against the institute not acknowledged as debts
In respect of:

a. Bank guarantees given by/on behalf of the Institute (KSEB) – ₹35.44 Lakhs (Previous Year ₹22.56lakhs)
Letters of Credit opened by Bank on behalf of the Institute – ₹ NIL (Previous Year ₹NIL)
Bills discounted with Banks – ₹ NIL (Previous Year ₹NIL)

b. Disputed demand in respect of:

Income Tax – ₹NIL (PreviousYear ₹NIL)
Sales Tax – ₹NIL (Previous Year ₹NIL)
Service Tax – ₹1595.19 Lakhs (Previous Year ₹1706.14 Lakhs)
Municipal Taxes – ₹NIL (Previous Year ₹NIL)

c. In respect of claims from parties for non execution of orders,
but Contested by the Institute – ₹NIL (Previous Year ₹NIL)

b). As on 31.03.2024, 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.

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2024

(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

Sd/-
Dr.Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2024

3. FOREIGN CURRENCY TRANSACTIONS

Value of Imports Calculated on CIF Basis:

a) Capital Goods / Equipments

<u>Current Year</u>	<u>Previous Year</u>
NIL	NIL

Expenditure in foreign currency

a. Travel & Seminar fee for faculty

USD	12486.33	USD	11965.07
CAD	0.00	CAD	241.00
AUD	9408.40	AUD	-----

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

NIL	NIL
-----	-----

c. Other Expenditure: Institutional Membership

USD	11100	USD	9250.00
GBP	16500	GBP	3705.00
EURO	20024	EURO	7964.00

Purchase of books, Journals, cases

USD	956022.06	USD	619830.76
GBP	70418.46	GBP	84709.60
EURO	161061.15	EURO	182616.05

Sd/-
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Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2024

Softwares, CD ROMS, Simulation etc	USD GBP EURO	377520.01 31237.20 14926.65	USD GBP EURO	297320.82 27608.40 31192.00
Honorarium	USD GBP EURO CAD SGD	6031.50 1038.24 733.35 0.00 0.00	USD GBP EURO CAD SGD	34342.74 0.00 4374.88 0.00 397.54
Advertisement	USD	8007.03	USD	2713.38
<u>Earnings:</u> Fees from NRI Students		NIL		NIL

4. Institute has taken a decision to implement Cumulative Professional Development Allowance (CPDA) from the financial year 2024-25 onwards, vide BOG minutes number 105.10 dated 20th January 2024. Institute also decided to abolish the Faculty Development Fund and Annual Conference Fund as per the same BOG.

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

Sd/-
Dr. Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2024

6. During the current year, the Institute has made additional provision of ₹334.29 lakhs for leave encashment as per the actuarial valuation report for the year 2023-24. An amount of ₹112.11 lakhs has been paid to employees on cessation of service & encashment of earned leave.
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 ₹730.05 lakhs have been deposited to NSDL-CRA.
8. Institute has incurred ₹15,59 lakhs/- towards hostel running expenses during the F.Y.2023-24
9. Schedules 1 to 24 are annexed to and form an integral part of the Balance Sheet as at 31-03-2024 and the Income and Expenditure Account for the year ended on that date.

Sd/-
Dr. Lakshmi Viswanathan
Financial Controller

Sd/-
LT. COL. M. Julius George (Retd.)
Head-Admin & HR

Sd/-
Prof. Debashis Chatterjee
Director

Place : Kozhikode
Date : 28-06-2024

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE EMPLOYEES PROVIDENT FUND TRUST

BALANCE SHEET AS ON 31 MARCH 2024

LIABILITIES	Current Year	Previous Year	ASSETS	(₹ in lakhs)	
				Current Year	Previous Year
MEMBERS ACCOUNT			INVESTMENTS		
Opening Balance	1,102.31		ICICI Bank- Term Deposits	20.00	
Add: 1) Subscription	67.78		Federal Bank - term Deposits	481.30	
2) Interest Credited	67.38		Indian Bank- Term Deposits	40.00	
3) Amount transferred from previous employer	-		Canara Bank term deposit	46.63	
			IndusInd Bank - Term deposits	17.25	
			SBI Term Deposit	226.10	
			Syndicate Bank- Term Deposit	118.50	
			Birla Sunlife International Equity Fund	0.19	
Total	1,237.47			949.97	944.96
Less: Withdrawals/Settlement Retirement settlement	160.25	1,102.31	Loans and Advances	17.21	-
			Loans to Members/Staffs		
RESERVES AND SURPLUS			INTEREST ACCRUED BUT NOT RECEIVED		
A. GENERAL RESERVE A/c.			Bank - F D	102.63	80.23
Opening Balance	(4.53)				
Less: Amount Transferred from Income & Expenditure A/c	(8.91)	(4.53)	OTHER CURRENT ASSET	1.02	0.13
B. CPF Forfeiture A/c.			IIMK		
Opening Balance	8.43	(13.44)	CASH AT BANK	1.38	80.89
Add: CPF forfeited during the current year	-	8.43	State Bank of India SB A/c No...59494		
TOTAL	1,072.21	1,106.21	TOTAL	1,072.21	1,106.21

Sd/-
Dr. Lakshmi Viswanathan
Financial Controller

Sd/-
LT. COL. M. Julius George (Retd.)
Head-Admin& HR

Sd/-
Prof. Debashis Chatterjee
Director

Place : Kozhikode
Date : 28-06-2024

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

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

EXPENDITURE	(₹ in lakhs)			
	Current Year	Previous Year	INCOME	Previous Year
To INTEREST credited to members To Bank Charges			By INTEREST EARNED	
	67.38	66.32	Fixed Deposit Account	52.96
	0.00	0.00	Income from Bonds	4.77
			Savings Bank Account	0.73
To EXCESS OF EXPENSE OVER INCOME transferred to Balance Sheet			By Round off	60.50
	(8.91)	(5.82)		-
TOTAL	58.46	60.50	TOTAL	60.50

Sd/-
Dr. Lakshmi Viswanathan
Financial Controller

Sd/-
LT. COL. M. Julius George (Retd.)
Head-Admin& HR

Sd/-
Prof. Debashis Chatterjee
Director

Place : Kozhikode
Date : 28-06-2024



RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

Reciepts		Payments		(₹ in lakhs)
Particulars	Amount	Particulars	Amount	
<u>A. Contribution Received</u>		<u>A. Investments Made</u>		
Con 03.23	3.98	Federal Bank	401.00	
Con 04.10+DA Arrears	4.21	Canara Bank	46.63	
Con 05.23	3.79			447.63
Con 06.23	3.79			
Con 07.23	3.49			
Con 08.23	3.49	<u>B. Bank Charges</u>	0.00	0.00
Con 09.23	3.53			
Con 10.23	3.57			
DA arrears	0.24	<u>C. C P F A/cs settled/withdrawn</u>		
Con 11.23	3.58	Mr.Jayakrishnan K S	41.67	
Con 12.23	3.58	Mr.Asok Pathak	118.58	
Con 01.24	3.61			160.24
Con 02.24	3.61	<u>D. Loans</u>		
	44.49	Bose.K.T	17.21	17.21
Ins. Contribution	23.30			
<u>B. Interest received</u>				
From Savings Bank	0.73			
RBI Bonds	6.62			
Axis FD	24.57			
Canara Bank FD	3.13			
Indian Bank FD	0.35			
IndusInd	0.05			
Federal Bank	0.61			
	36.06			
<u>C. Fixed Deposits Matured</u>				
Canara Bank	19.00			
Axis Bank	285.00			
RBI Bonds	138.62			
	442.62			
TOTAL AMOUNT	546.46	TOTAL AMOUNT	625.09	625.09
Opening Balance				
	81.02	Closing Balance	2.39	2.39
TOTAL AMOUNT	627.48	TOTAL AMOUNT	627.48	627.48

sd/-
Dr. Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024

Indian Institute of Management Kozhikode

NPS TIER -I ACCOUNT

'Balance Sheet as on 31 March 2024

(₹ in lakhs)

Liabilities	Amount	Assets	Amount
NPS Tier-I Account		NPS Tier-I Account	
Opening Balance	-	Subscription and Contribution due for 3/24	-
Less: Sub. For 3/2023	-	Investment	-
Add: Sub+U Contribution	730.05	Interest Accrued but not due	-
Add: Interest Credited	-	Balance at Bank	-
Less: Transferred to NSDL	730.05		
Add: Sub+UC for 3/2024	-		
Excess of Income over Expenditure	-		
Balance as on 01.04.2023			
Add: During the Year			
Total	-	Total	-

Sd/-
Dr. Lakshmi Viswanathan
Financial Controller

Sd/-
LT. COL. M. Julius George (Retd.)
Head-Admin& HR

Sd/-
Prof. Debashis Chatterjee
Director

Place : Kozhikode
Date : 28-06-2024

Indian Institute of Management Kozhikode

NPS TIER - I ACCOUNT

'Income & Expenditure Account for the year ended 31-03-2024

(₹ in lakhs)

Expenditure	Amount	Income	Amount
Interest Credited to Subscribers Account	-	Interest Earned on Investment	-
Bank Charges	-	Less: Interest Accrued 31/03/24	-
Excess of Income over Expenditure	-	Interest Accrued but not due	-
Total	NIL	Total	NIL

Sd/-
Dr. Lakshmi Viswanathan
Financial Controller

Sd/-
LT. COL. M. Julius George (Retd.)
Head-Admin & HR

Sd/-
Prof. Debashis Chatterjee
Director

Place : Kozhikode
Date : 28-06-2024

Indian Institute of Management Kozhikode

NPS TIER - I ACCOUNT

'Receipts and Payments Account of New Pension Scheme for the year ended 31 March 2024

(₹ in lakhs)

RECEIPTS		PAYMENTS	
Particulars	Amt	Particulars	Amt
Opening Balance as on 01/04/2023	-	Investments :	730.05
Own Subscription	304.19	Deposit to NPS a/c maintained by NSDL-CRA	
Institute Contribution	425.86	Closing Balance as on 31/03/2024	-
Total	730.05	Total	730.05

sd/-
Dr. Lakshmi Viswanathan
Financial Controller

Place : Kozhikode
Date : 28-06-2024



INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

Receipts		Current Year	Previous Year	Payments		Current Year	Previous Year
I. Opening Balances				I. Expenses			
a) Cash Balance		-		a) Establishment Expenses		7,076.44	5,817.97
b) Bank Balance				b) Academic Expenses		10,106.34	8,677.56
i) In savings bank A/C		2,473.84	11,125.99	c) Administrative Expenses		1,164.90	1,065.83
				d) Transportation Expenses		48.56	46.91
				e) Repairs & maintenance Expenses		1,747.41	1,484.77
				f) Prior period Expenses		150.43	120.92
II. Grants Received				II. Payments against Earmarked/Endowment Fund(Other than payments against fixed assets purchase)		184.17	140.83
a) From Government of India		12.50	0.10				
III. Academic Receipts		29,537.52	27,398.37	III. Payments against Sponsored Projects/Schemes			
IV. Receipts against Earmarked/Endowment Fund		73.35	54.84	IV. Payments against Sponsored Fellowship and Scholarship			
V. Receipts against Sponsored Projects/Schemes		-	-	V. Investments and Deposits made			
				a) Out of Earmarked/Endowment Fund		19,750.00	200.00
				b) Out of own funds(Investment others)		-	-
VI. Receipts against Sponsored Fellowship and Scholarship				VI. Term Deposit with Scheduled Banks		14,313.00	21,873.20
VII. Income on Investments from Earmarked/Endowment funds		1,256.82	147.29	VII. Expenditure on Fixed Assets			
b) Other Investments		-	-	a) Fixed Asset		2,011.11	2,225.63
VIII. Interest received on				b) Capital Work in progress		598.06	1,068.60
a) Bank Deposit		3,582.40	3,239.75	VIII. Other payments including statutory payments		13.28	22.33
b) Loans and Advances		0.16	0.02				
c) Savings Bank Account and others		234.69	332.71				
IX. Investment encashed		16,244.94	174.75	IX. Refund of Grants		-	0.98
X. Term deposit with Scheduled Banks encashed		16,364.20	4,583.43	X. Deposits and Advances		(1,198.66)	2,808.83
XI. Other Income including Prior period Income		302.51	264.08	XI. Other Payments			
XII. Deposits and Advances		0.02	0.21	XII. Closing Balances			
				a) Cash Balance		-	-
				b) Bank Balance			
				i) In Savings bank A/c		14,887.19	2,473.84
XIII. Miscellaneous Receipts including Statutory Receipts							
XIV. Any other receipts		769.29	706.67				
TOTAL		70,852.24	48,028.20	TOTAL		70,852.24	48,028.20

sd/-
Dr. Lakshmi Viswanathan
Financial Controller





भारतीय प्रबंध संस्थान कोषिकोड
Indian Institute of Management Kozhikode
Globalizing Indian Thought

भारतीय प्रबंध संस्थान कोषिकोड

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

Indian Institute of Management Kozhikode

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