

INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of International Management Institute, New Delhi Branch

Opinion

We have audited the accompanying financial statements of International Management Institute ("the Institute"), which comprise the Statement of Assets and Liabilities as at March 31, 2024, the Statement of Income and Expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Societies Registration Act, (XXI) 1860, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Institute as at March 31, 2024, its Surplus for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Institute in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Responsibilities of Management for the Financial Statements

The Management of the Institute is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Institute in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI and the requirements of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act and the design, implementation and maintenance of internal control, relevant to the preparation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Institute ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance is also responsible for overseeing the Institute financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the those charged with governance of the Institute regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

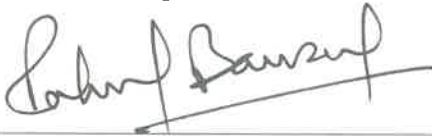
Other Matter

This report covering the financial statements of the Institute for the year ended March 31, 2024 is intended solely for the information and use of the management of the Institute in connection with the preparation of financial statements of International Management Institute. These financial statements have been prepared in all material respects in accordance with the basis of preparation as set out in Note 2 to the financial statement of the Institute, which describes the basis of accounting. As a result, the financial statements may not be suitable for another purpose. It should not be used for any other purpose or provided to other parties.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Rahul Bansal

Partner

Membership Number: 504730



UDIN: 24504730BKXETJ6261

Place of Signature: Gurugram

Date: September 30, 2024



INTERNATIONAL MANAGEMENT INSTITUTE, NEW DELHI

Balance Sheet as at March 31, 2024

(Unless otherwise stated all amounts are in INR)

	Note	As at March 31, 2024	As at March 31, 2023
Sources of Funds			
Unrestricted Funds			
Corpus	3	14,32,87,375	14,32,87,375
Designated/ Earmarked Funds	4	3,38,23,375	3,51,53,931
Reserves and Surplus	5	1,39,09,71,688	1,10,87,14,899
Non Current Liability			
Provision for gratuity		11,70,82,742	10,04,17,334
Current Liabilities and Provisions	7	65,50,26,880	30,26,32,203
Total		2,34,01,92,060	1,69,02,05,742
Application of Funds			
Fixed Assets	8		
Tangible Assets		19,83,98,916	21,49,97,425
Non-Current Assets			
Non-Current Investments (Term Deposit with banks)	9	29,53,05,929	8,09,73,009
Current Assets	10	99,93,44,714	60,30,76,820
Loans, Advances and Deposits	11	84,71,42,501	79,11,58,488
Total		2,34,01,92,060	1,69,02,05,742
Summary of significant accounting policies	2.1		

The accompanying notes form an integral part of these Financial Statements.

As per our report of even date.

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/ E300004



per Rahul Bansal
Partner
Membership No. 504730



Place: Gurugram
Date: September 30, 2024

For and on behalf of the Board of Governors of
International Management Institute, India



Himadri Das
[Director-General]


R K Singh
[Chief Financial Officer]

Place: Delhi
Date: September 30, 2024



Rajendra Singh
[Registrar & Secretary]





INTERNATIONAL MANAGEMENT INSTITUTE, NEW DELHI
Income and Expenditure Account for the year ended March 31, 2024

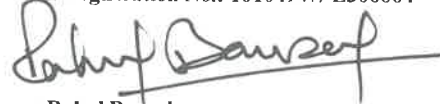
(Unless otherwise stated all amounts are in INR)

	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Academic Fee Income	12	92,33,37,179	76,78,38,471
Other income	13	6,44,55,165	3,96,34,064
Total (A)		98,77,92,344	80,74,72,535
Expenditure			
Employee benefits expense	14	39,78,12,380	35,00,83,029
Direct academic expenses	15	14,23,70,902	9,59,33,263
Library and IT-related expenses	16	3,34,62,898	3,62,64,776
Administrative and general expenses	17	4,82,61,779	18,65,15,674
Facility and maintenance expenses	18	5,67,02,548	4,19,80,539
Depreciation expense	8	2,69,25,048	2,73,96,106
Total (B)		70,55,35,555	73,81,73,387
Balance being excess of Income over Expenditure (A-B)		28,22,56,789	6,92,99,148
Summary of significant accounting policies	2.1		

The accompanying notes form an integral part of these financial statements.

As per our report of even date.

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/ E300004



per Rahul Bansal
Partner

Membership No. 504730



Place: Gurugram
Date: September 30, 2024

For and on behalf of the Board of Governors of
International Management Institute, India



Himadri Das
[Director-General]


R K Singh
[Chief Financial Officer]

Place: Delhi
Date: September 30, 2024



Rajendra Singh
[Registrar & Secretary]



INTERNATIONAL MANAGEMENT INSTITUTE, NEW DELHI

Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2024

All amounts are in Indian Rupees unless stated otherwise

1. Background

International Management Institute, New Delhi is an educational institution established by the named International Management Institute, India. The society is registered under Societies Registration Act, 1860 has set campuses in New Delhi and Bhubaneswar with the objective of improving the quality of management thought and practice through wide ranging activities in education, training and consultancy relating to management, governance, development and other related areas.

2. Basis of accounting

- i. The financial statements of the Institute have been prepared according to Indian generally accepted accounting principal including the Accounting Standards issued by Institute of Chartered Accountants of India under the historical cost convention on an accrual basis.
- ii. Expenses on library books are charged in income and expenditure account in the year of purchase.

2.1 Significant accounting policies

- A. The financial statements of the Society have been prepared in accordance with Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). The following accounting standards mentioned below are not applicable to Society for the current year as it is under Level II.

- a. AS 3 – Cash Flow Statement
- b. AS 17 – Segment reporting
- c. AS 20 – Earning Per Share
- d. AS 21 – Consolidated Financial Statements
- e. AS 23 – Accounting for investment in associates in consolidated financial statements
- f. AS 25 – Interim Financial Reporting
- g. AS 27 – Financial reporting of interest in joint ventures

B. Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosures of contingent liabilities, at the end of reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

C. Fixed Assets

- i. Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any directly attributable cost of bringing the asset in its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- ii. Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income and expenditure account when the asset is de-recognized.

D. Depreciation

Depreciation on fixed assets is provided on Written Down Value Method in the manner and at the rates mentioned in Income Tax Act, 1961 on pro-rata basis from the date when it is first put to use. No depreciation is charged in the year of sale / disposal.

E. Cash and cash equivalents

Cash and cash equivalents comprise cash and bank and in hand and short term investments with an original maturity of three months or less.



INTERNATIONAL MANAGEMENT INSTITUTE, NEW DELHI

Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2024

All amounts are in Indian Rupees unless stated otherwise

F. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Institute and the revenue can be reliably measured.

Revenue from Post Graduate Programme Fees and Hostel Fees: Revenue is recognized ratably over the period of the course and accordingly 10% of current year fee is rolled over to next year and previous year 10% is added to current year fee.

Revenue from Application Processing Fee: Revenue is recognized in the year of receipt.

Revenue from Certificate Programme Fee and Research and Consultancy: Revenue is recognized as per terms of the relevant agreements when the service under the agreement is completed or substantially completed under Completed Service Contract Method.

Interest Income: Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable

G. Retirement Benefits

- i) Retirement benefits in the form of Provident Fund are a defined contribution scheme and contribution is charged to the Income and Expenditure Account of the year when the contribution to the provident fund is due. There is no other obligation other than the contribution payable to the Provident Fund.
- ii) Gratuity is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.
- iii) Encashable Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.
- iv) Actuarial gains/losses are immediately taken to income and expenditure account and are not deferred.

H. Foreign Currency Transactions

i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Receipts in foreign currency are translated at the rates applicable on the date of the transactions.

iii) Exchange differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of IMI at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Exchange differences arising on the settlement of monetary items not covered above, or on reporting such monetary items of IMI at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

I. Membership Fee

Associate and Life Membership Fees and Donations received are carried forward in the accounts under the 'Corpus Fund'. The Life Membership fee receipts are accounted for on cash basis in the absence of any formal commitment/contract with the members.



INTERNATIONAL MANAGEMENT INSTITUTE, NEW DELHI

Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2024

All amounts are in Indian Rupees unless stated otherwise

J. Government Grants

Government Grants related to revenue are recognized in the Income and Expenditure Account over the periods necessary to match them with the related costs

K. Borrowing Cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur

L. Leases

Where the Institute is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Income and Expenditure Account on a straight-line basis over the lease term.

M. Provisions

A provision is recognized when the Institute has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions except those disclosed elsewhere in the financial statements, are not discounted to their present value and are determined based on best management estimate required to settle the obligation at each Balance Sheet date. These are reviewed at each Balance Sheet date and are adjusted to reflect the current best management estimates.



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INTERNATIONAL MANAGEMENT INSTITUTE, NEW DELHI
Notes forming part of Balance Sheet and Income & Expenditure Account for the
year ended March 31, 2024

(Unless otherwise stated all amounts are in INR)

	As at March 31, 2024	As at March 31, 2023
3 Corpus fund		
As per last account	14,32,87,375	14,32,87,375
Add : Addition during the year	-	-
Balance at the year end	14,32,87,375	14,32,87,375
4 Designated/ earmarked funds		
Endowment Fund		
As per last account	1,28,41,241	1,22,27,192
Add: Addition during the year (Interest income on Earmarked Fixed Deposits)*	7,83,046	6,14,049
Balance at the year end (A)	1,36,24,287	1,28,41,241
Alumni Fund		
As per last account	2,23,12,690	2,06,33,919
Add: Addition during the year	69,33,365	57,24,600
Less: Expenses during the year	(90,46,967)	(40,45,829)
Balance at the year end (B)	2,01,99,088	2,23,12,690
Total Funds [A+B]	3,38,23,375	3,51,53,931
* The contributions made in this fund is for Research purpose. The amount has been kept in FD. The increase in Endowment fund is on account of interest on Fixed deposits amounting to Rs. 7,83,046 (Previous year - Rs. 6,14,049)		
5 Reserves and surplus		
As per last account	1,10,87,14,899	1,03,94,15,751
Add: Balance of net income (expenditure) transferred from the Income and Expenditure Account	28,22,56,789	6,92,99,148
Balance at the year end	1,39,09,71,688	1,10,87,14,899
6 Non current liability		
Non Current portion of Gratuity provision	11,70,82,742	10,04,17,334
	11,70,82,742	10,04,17,334
7 Current liabilities and provisions		
Current liabilities		
Advance fees received	41,47,44,656	7,74,69,164
Other liabilities for expenses/staff & other Funds	11,41,32,447	8,69,63,201
Capital Creditors	13,54,582	15,87,092
Security deposits received	1,80,72,340	1,60,92,622
Retention Money	1,91,197	1,91,197
Taxes Payable	86,15,257	57,71,590
Total (A)	55,71,10,479	18,80,74,866
Provisions		
- For gratuity	20,50,069	1,25,60,814
- For leave encashment	9,58,66,332	10,19,96,523
Total (B)	9,79,16,401	11,45,57,337
Total (A+B)	65,50,26,880	30,26,32,203



8. Fixed assets

Particulars	Rate of Depreciation	Gross Block					Depreciation			Net Block	
		As at		As at		Addition during year	Deletions/ Adjustments	As at	March 31, 2024	As at	March 31, 2023
		April 1, 2023	More than 6 mth	Less than 6 month	March 31, 2024			April 1, 2023		March 31, 2024	
Leasehold Land	0%	27,27,161	-	-	27,27,161	-	-	-	-	27,27,161	27,27,161
Office Equipment	15%	1,77,60,393	4,84,756	43,900	1,82,89,049	5,28,656	-	82,28,386	97,34,193	85,54,856	95,32,007
Furniture and Fixtures	10%	4,17,65,984	-	-	4,17,65,984	-	-	2,08,83,402	2,29,71,660	1,87,94,324	2,08,82,582
Electrical Equipment	15%	4,40,51,635	2,80,042	20,77,615	4,64,09,292	23,57,657	-	2,79,02,775	3,05,22,931	1,58,86,361	1,61,48,860
Computers & IT Equipments	40%	4,03,51,165	16,11,080	-	4,19,62,245	16,11,080	-	3,43,11,067	3,73,71,536	45,90,707	60,40,098
Car	15%	21,05,877	-	28,21,494	31,80,557	28,21,494	17,46,814	16,41,199	5,19,602	26,00,955	4,64,678
Air-Conditioners	15%	2,71,84,885	33,51,555	-	3,05,36,440	33,51,555	-	1,45,84,937	1,69,77,602	1,35,58,778	1,25,09,948
Building	10%	36,14,54,024	-	-	36,14,54,024	-	-	22,11,74,107	23,52,02,099	12,62,51,925	14,02,79,917
Plant & Machinery	15%	6,80,263	-	-	6,80,263	-	-	4,99,188	5,26,349	1,53,914	1,81,075
Kitchen Equipment	15%	11,12,040	-	-	11,12,040	-	-	9,34,877	9,61,451	1,50,589	1,77,163
Lift	15%	1,75,36,366	-	-	1,75,36,366	-	-	1,15,72,439	1,24,67,029	50,69,346	59,63,936
Total		55,67,29,793	57,27,433	49,43,009	56,56,53,421	1,06,70,442	17,46,814	34,17,32,368	36,72,54,508	19,83,98,916	21,49,97,425
Previous Year		51,41,60,968	44,78,416	4,12,78,723	55,67,29,793	4,57,57,139	31,88,314	31,68,89,828	34,17,32,368	21,49,97,425	19,72,71,140





INTERNATIONAL MANAGEMENT INSTITUTE, NEW DELHI
Notes forming part of Balance Sheet and Income & Expenditure Account for the
year ended March 31, 2024
(Unless otherwise stated all amounts are in INR)

	As at March 31, 2024	As at March 31, 2023
9 Non-Current assets		
Non-Current Investments (Term Deposit with banks)	29,53,05,929	8,09,73,009
Total	29,53,05,929	8,09,73,009
10 Current assets		
Cash on hand	-	71,287
Balances with scheduled banks:		
on savings accounts	9,53,97,164	10,88,04,184
on current accounts	80,72,511	14,75,945
Other Bank Balances	85,59,06,673	47,31,35,442
Investment in Mutual Fund	5,00,000	5,00,000
Interest accrued on Fixed Deposits	3,44,04,801	1,45,64,416
Receivable from students on account of Post Graduate Program	12,74,708	30,40,866
Receivable from various parties on account of Certificate Program Fee, Research and Consultancy fee, etc.	37,88,857	14,84,680
	99,93,44,714	60,30,76,820
*Deposits having principal amounting to Rs. 56,86,685/- (PY: Rs. 54,89,083 -) has been lien marked against Performance Guarantee with ministry of external affairs for imparting short term training program and against corporate card		
11 Loans, advances and deposits (Unsecured, considered good)		
Prepaid expense and advance to vendors	83,31,69,135	78,11,42,077
Tax Deducted at source/refundable from tax authorities	1,17,20,408	79,78,416
Security deposits	22,52,958	20,37,995
	84,71,42,501	79,11,58,488

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INTERNATIONAL MANAGEMENT INSTITUTE, NEW DELHI

Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2024
(Unless otherwise stated all amounts are in INR)

	For the year ended March 31, 2024	For the year ended March 31, 2023
12 Academic Receipts		
Fees from Students		
Academic		
- Tuition Fee	76,85,93,318	63,34,17,089
- Admission Application Fee	2,99,14,600	2,08,32,000
- Extra Course Repeat course Fee	16,39,280	18,10,359
Other Fees		
- Hostel Fee	10,10,94,406	10,10,49,486
- Certificate Programme Fee	2,20,95,575	1,07,29,537
	92,33,37,179	76,78,38,471
13 Other income		
Interest on Saving Bank accounts	45,93,430	71,41,124
Interest income on Fixed Deposit	5,58,86,304	3,00,37,817
Interest on Income tax refund	2,39,562	3,78,674
Miscellaneous income	34,49,772	20,76,449
Profit on Sale of fixed assets	2,86,097	-
	6,44,55,165	3,96,34,064
14 Employee benefits expense		
Salary and Allowances	34,28,80,919	31,19,16,283
Contribution to Provident Fund (refer note 21)	2,70,02,623	2,41,54,041
Gratuity (refer note 21)	2,35,81,680	97,32,500
Staff Welfare Expenses	43,47,158	42,80,205
	39,78,12,380	35,00,83,029
15 Direct academic expenses		
Certificate programme fee and research and consultancy expense	1,39,83,396	80,26,449
Books and reading materials to students	2,43,52,333	1,72,79,721
Admission-related expenses	54,86,399	42,84,068
Student activities/welfare expenses	80,62,065	46,64,744
Membership and Accreditation expense	35,92,566	78,57,560
Payment to visiting faculty	1,12,68,946	61,64,864
Placement expenses	1,02,02,700	39,82,650
Faculty development expenses	25,20,716	5,75,760
Research Incentive & Publication	1,85,44,542	1,31,57,790
Convocation expenses	84,73,888	4,45,053
Student Mess expenses	2,68,58,361	2,29,35,372
Scholarship expenses	6,45,000	7,65,000
Digital-Online Examination Solutions/Zoom	89,297	3,92,167
Fellow programme expenses	82,90,693	54,02,065
	14,23,70,902	9,59,33,263

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INTERNATIONAL MANAGEMENT INSTITUTE, NEW DELHI

Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2024
(Unless otherwise stated all amounts are in INR)

	For the year ended March 31, 2024	For the year ended March 31, 2023
16 Library & IT expenses		
Library Expenses	2,55,06,778	2,54,56,435
Internet Charges	22,16,574	23,54,798
Computer Maintenance	57,39,546	84,53,543
	3,34,62,898	3,62,64,776
17 Administrative and general expenses		
Branding & Positioning	3,12,12,820	2,06,27,779
Travel, Conveyance, Car Maintenance	28,00,881	23,84,279
Professional charges/Legal fees	46,75,674	55,57,641
Donation to RPSG Charitable Trust	-	15,00,00,000
Miscellaneous Expenses	55,14,283	45,64,299
Printing, Stationery, Postage & Telephone	28,08,121	22,12,807
Auditor's remuneration and Expenses	12,50,000	9,75,000
Loss on Sale of fixed assets	-	1,93,869
	4,82,61,779	18,65,15,674
18 Facility and maintenance expenses		
Campus Maintenance	2,62,31,942	1,65,07,611
Electricity Charges	1,77,18,603	1,42,12,907
Security Charges	83,70,844	72,49,903
Rates and Taxes	40,95,099	37,96,853
Insurance Charges	2,86,060	2,13,265
	5,67,02,548	4,19,80,539

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INTERNATIONAL MANAGEMENT INSTITUTE, NEW DELHI

Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2024

All amounts are in Indian Rupees unless stated otherwise

19. Related Party Disclosure**Institution significantly influenced by common Chairman**

Alipore Institute of Management & Technology (IMI-Kolkata)

Established by common institute- International Management Institute, India

International Management Institute, Bhubaneswar

Key Management Personnel

- Dr. Himadri Das, Institute Director-General and member of Board of Governors
- Prof. Ramesh Behl, Institute Professor and Faculty representative in Board of Governors

Transactions during the year

Related Party	Nature of Transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
Himadri Das	Remuneration	1,26,72,188	1,14,39,972
IMI-Kolkata	Expenses incurred on behalf of IMI Kolkata	1,43,44,805	47,78,626
IMI-Kolkata	Expenses incurred by IMI Kolkata on behalf of IMI Delhi & Bhubaneswar	Nil	Nil
IMI Bhubaneswar	Expenses incurred on behalf of IMI Bhubaneswar	1,10,69,478	68,06,462
IMI Bhubaneswar	Expenses incurred by IMI Bhubaneswar on behalf of IMI Delhi	10,30,054	9,05,214

Balance at year end

Related Party	For the year ended March 31, 2024	For the year ended March 31, 2023
IMI Kolkata	2,77,72,262	1,34,27,457
IMI Bhubaneswar	76,19,12,595	75,22,55,999

Note: As the liability for increase in Dearness Allowance, Gratuity and Leave Encashment is provided on an estimated/actuarial basis for the Institute as a whole, the amount pertaining to the key management personnel is not separately ascertainable and, therefore, not included above.

20. Disclosures under Accounting Standard 15**i) Post Retirement Benefit- Defined Contribution Plans**

The Institute has recognized an amount of Rs. 2,70,02,623/- (March 31, 2023: Rs 2,41,54,041/-) as expenses under the defined contribution plans in the Income and Expenditure in respect of contribution to Provident Fund for the year ended March 31, 2024.

ii) Post Retirement Benefit- Defined Benefit Plan

The Institute makes provision for gratuity based on actuarial valuation done on projected unit credit method at each balance sheet date.

The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at the balance sheet date.

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INTERNATIONAL MANAGEMENT INSTITUTE, NEW DELHI

Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2024

All amounts are in Indian Rupees unless stated otherwise

- a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	As at March 31, 2024	As at March 31, 2023
Obligation at the beginning	11,29,78,148	10,65,09,020
Service cost	98,64,104	85,66,580
Interest cost	80,10,151	77,13,239
Benefits settled	(1,57,30,403)	(32,63,372)
Actuarial (gain)/loss	(33,43,518)	(65,47,319)
Past service cost	73,54,329	-
Obligation at year end	11,91,32,811	11,29,78,148

- b) Reconciliation of present value of the obligation and the fair value of the plan assets:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of obligation at year end	11,91,32,811	11,29,78,148
Present value of plan assets at year end	-	-
Amount recognized in Balance sheet – Liability	11,91,32,811	11,29,78,148

- c) Expenses recognized in the income and expenditure account

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service cost	98,64,104	85,66,580
Past Service Cost	73,54,329	-
Interest cost	80,10,151	77,13,239
Expected return on plan assets	-	-
Actuarial (gain)/loss	(33,43,518)	(65,47,319)
Net cost	2,18,85,066	97,32,500

- d) Specific disclosures required for current and previous years

Particulars	2024	2023	2022	2021	2020
Present value of obligation – Opening	11,91,32,811	11,29,78,148	10,65,09,020	11,32,32,229	10,13,62,848
Present value of plan assets – Opening	-	-	-	-	-
Amount recognized in Balance sheet – Liability	11,91,32,811	11,29,78,148	10,65,09,020	11,32,32,229	10,13,62,848
Experience adjustments on Present value of obligation	32,90,630	43,02,277	(24,72,806)	98,52,567	38,54,163
Experience adjustments on Plan assets	-	-	-	-	-

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INTERNATIONAL MANAGEMENT INSTITUTE, NEW DELHI**Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2024****All amounts are in Indian Rupees unless stated otherwise****e) Actuarial assumptions**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Discounting Rate	7.09	7.32
ii) Future Salary Increase	8.00	8.00
	Withdrawal Rate (%)	Withdrawal Rate (%)
iii) Ages:		
Upto 30 Years	3.00	3.00
From 31 to 44 Years	2.00	2.00
Above 44 Years	1.00	1.00

Notes:

1. The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation
2. The salary escalation rate is the estimate of future salary increased considered takes into account the inflation, seniority, promotion and other relevant factors.

21. a) The Institute has been registered as a Society under Section 12A of the Income Tax Act, 1961. The Institute's objects are charitable within the meaning of Section 2(15) of the Income Tax Act, 1961. As a result, the income of the Institute is not liable to any income tax.

- b) The income of the Institute is exempt under Section 11 of the Income Tax Act, 1961; considering the same no deferred tax asset/liability has been created.

22. The Institute is set up with the objective of improving the quality of management thought and practice through wide ranging activities in education, training and consultancy relating to management, governance, development and other related areas and there are no separate reportable segments as per Accounting Standard 17 on "Segment Reporting".

23. Capital Commitments

As at March 31, 2024, the Institute has commitment to pay Rs. Nil (March 31, 2023: Rs. Nil) towards work related to renovation of classrooms.

24. Capital Advance

As at March 31, 2024, the Institute has paid capital advance amounting to Rs. Nil (March 31, 2023: Rs. Nil).

25. The Honorable Supreme Court has passed a decision on 28th February 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on internal assessment, confirms that there will be no impact in the books due to applicability of the judgement on the Company, with respect to the period and the nature of allowances to be covered. Hence, no financial impact has been considered in year-end financials.

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INTERNATIONAL MANAGEMENT INSTITUTE, NEW DELHI

Notes forming part of Balance Sheet and Income & Expenditure Account for the year ended March 31, 2024
All amounts are in Indian Rupees unless stated otherwise

26. Previous year's figures have been regrouped/rearranged, wherever necessary, to conform to this year's classification.

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm registration no: 101049W/ E300004

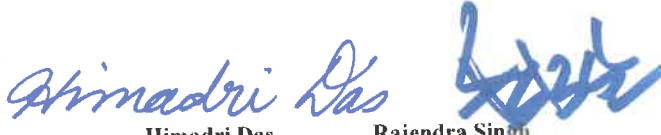


per **Rahul Bansal**
Partner
Membership No. 504730



Place: Gurugram
Date: September 30, 2024

For and on behalf of the Board of Governors of
International Management Institute, India



Himadri Das **Rajendra Singh**
Director-General **Registrar & Secretary**



R.K. Singh
Chief Financial Officer

Place: Delhi
Date: September 30, 2024

