

Independent Auditor's Report on Special Purpose Financial Statements

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

Opinion

We have audited the special purpose financial statements of International Management Institute, New Delhi Branch ('New Delhi Branch'), a society registered under the Societies Registration Act, 1860, which comprise the Balance Sheet as at March 31, 2023, and the Income and Expenditure Account for the year then ended, and notes to the special purpose financial statements, including a summary of significant accounting policies and explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give the information required by the Society 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 Society as at March 31, 2023 and its surplus for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose 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 special purpose 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 special purpose 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 special purpose financial statements.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Financial Statements

The Management of the Institute is responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position and financial performance of the New Delhi Branch 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 special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, management is responsible for assessing the New Delhi Branch's 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 New Delhi Branch or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the New Delhi Branch's financial reporting process.



Auditor's Responsibilities for the Audit of the Special purpose financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose 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 special purpose 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 New Delhi Branch's 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 New Delhi Branch's 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 special purpose 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 New Delhi Branch to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the New Delhi Branch 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 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 special purpose financial statements of the New Delhi Branch for the year ended March 31, 2023 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 special purpose financial statements have been prepared in all material respects in accordance with the basis of preparation as set out in Note 2 to the special purpose financial statement of the New Delhi Branch, which describes the basis of accounting. As a result, the special purpose 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 Vineet Kedia

Partner

Membership Number: 212230

UDIN: 23212230BGSSGZ3113

Place of Signature: Gurugram

Date: September 30, 2023





INTERNATIONAL MANAGEMENT INSTITUTE, NEW DELHI

Balance Sheet as at March 31, 2023

(Unless otherwise stated all amounts are in INR)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
Sources of Funds			
Unrestricted Funds			
Corpus Fund	3	14,32,87,375	14,32,87,375
Designated/ Earmarked Funds	4	3,51,53,931	3,28,61,111
Reserves and Surplus	5	1,10,87,14,899	1,03,94,15,751
Non Current Liability			
Provision for gratuity	6	10,04,17,334	10,27,03,695
Current Liabilities and Provisions	7	30,26,32,203	29,47,12,372
Total		1,69,02,05,742	1,61,29,80,304
Application of Funds			
Fixed Assets	8		
Tangible Assets		21,49,97,425	19,72,71,140
Non-Current Assets			
Non-Current Investments (Term Deposit with banks)	9	8,09,73,009	3,84,19,642
Current Assets	10	60,30,76,820	60,22,67,558
Loans, Advances and Deposits	11	79,11,58,488	77,50,21,964
Total		1,69,02,05,742	1,61,29,80,304
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

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


per Vinet Kedia
Partner
 Membership No. 212230




Himadri Das
Director-General


Rajendra Singh
Registrar & Secretary


R K Singh
Chief Financial Officer



Place: Gurugram
 Date: September 30, 2023

Place: Delhi
 Date: September 30, 2023



INTERNATIONAL MANAGEMENT INSTITUTE, NEW DELHI
Income and Expenditure Account for the year ended March 31, 2023
(Unless otherwise stated all amounts are in INR)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Academic Receipts	12	76,78,38,471	61,45,05,283
Other income	13	3,96,34,064	3,56,30,737
Total (A)		80,74,72,535	65,01,36,020
Expenditure			
Employee benefits expense	14	35,00,83,029	31,43,34,466
Direct academic expenses	15	9,59,33,263	5,66,64,319
Library and IT-related expenses	16	3,62,64,776	2,45,46,963
Administrative and general expenses	17	18,65,15,674	17,15,35,404
Facility and maintenance expenses	18	4,19,80,539	3,60,24,840
Depreciation expense	8	2,73,96,106	2,43,01,699
Total (B)		73,81,73,387	62,74,07,691
B)		6,92,99,148	2,27,28,329
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

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


per Vineet Kedia
Partner
Membership No. 212230




Himadri Das
Director-General


R K Singh
Chief Financial Officer


Rajendra Singh
Registrar & Secretary



Place: Gurugram
Date: September 30, 2023

Place: Delhi
Date: September 30, 2023