



**IIM**  
AMRITSAR

**YEAR**  
**2020-21**

# **ANNUAL REPORT**



**INDIAN INSTITUTE OF MANAGEMENT AMRITSAR**  
Inside Government Polytechnic Compound,  
Chheharta, GT Road Amritsar- 143105, Phone: 0183-2254538

## TABLE OF CONTENTS

Sl. No.	TOPIC	Page
1.	About the Institute	3
2.	The Board of Governors	5
3.	Director's Message	6
4.	Academics	8
5.	Library	11
6.	Student Accomplishments	12
7.	Beyond the classroom: Student Clubs and Activities	16
8.	Activities by Interest Groups	21
9.	Placement	30
10.	Faculty Spotlight	34
11.	Executive Education	42
12.	Alumni Association Activities	43
13.	Physical Infrastructure and Permanent Campus	44
14.	Balance Sheet for the F.Y. 2020-21	47
15.	C A G Audit Report for the year 2020-21	84

## ABOUT THE INSTITUTE



Indian Institute of Management (IIM) Amritsar is the 15th IIM set up by the Ministry of Education (earlier Ministry of Human Resource Development) with the support of the Government of Punjab. After the registration of IIM Amritsar Society on July 27, 2015, the first batch for the class of 2015-17 was enrolled in August 2015. On October 14, 2015, IIM Amritsar Board of Governance & Society was constituted.

Being located in Amritsar, the land of the Golden Temple and Wagah Border, the institute benefits from the enriching experience offered by this holy city. The Institute is currently run in the Punjab Institute of Technology Building, 5 km away from the railway station and 10 km from the airport. Its permanent campus will be constructed about 7 km from the ISBT and 8.5 km from the railway station, making it easily accessible.

IIM Amritsar, at present, offers a Post Graduate Program in Management and a Doctoral Program in Management. Starting the academic year 20221-22, the institute has also launched new programs in MBA – Business Analytics and MBA – Human Resource Management as residential programs. Additionally, the institute has also launched a new Executive Master of Business Administration program for working

adults to enhance their skills and knowledge to assist them in their career aspirations. These programs have been designed to provide world-class management education so as to meet the requirements of enterprises across sectors by producing highly insightful management professionals. The institute is committed to imparting strong educational foundations and values in the hearts, thoughts and actions of the future managers. Owing to its indefatigable allegiance to providing exemplary education, IIM Amritsar has established itself as the vanguard of quality education and learning in a short span of time.

The Institute follows the same pedagogy as practiced by the other members of the prestigious IIM fraternity. With the various facilities like state-of-the-art IT-enabled classrooms, a digital library giving access to the most relevant national and international business and management journals, auditorium, student activity room, indoor & outdoor sports facilities, gymnasium, spacious hostel rooms, etc., IIM Amritsar provides a nurturing environment for its students to learn and grow. IIM Amritsar also focuses on creating an entrepreneurial culture, where the students and faculty work together to create best enterprising solutions.

Besides getting to learn from qualified faculty and industry leaders, the students, here, learn by involving themselves in various club and committee activities. The tireless efforts of our students result in their winning many corporate and B-school competitions and, ultimately, their bagging promising career opportunities. In a true sense, IIM Amritsar is the playground for the dreams to nurture, personalities to flourish and careers to change the world.

## THE BOARD OF GOVERNORS

Name	Position	Role
Shri Sanjay Gupta	CEO, Jagran Prakashan Limited & Editor-in-Chief, Dainik Jagran	Chairman
Prof. Nagarajan Ramamoorthy	Director-IIM Amritsar	Ex-Officio Member
Shri. Vishesh C Chandiook	Chief Executive Officer, Grand Thornton Bharat LLP	Member
Shri. Jayant Davar	Managing Director, Sandhar Technologies Ltd	Member
Shri Kushal Raj Chakraborty	Founder Lotus Petal Foundation	Member
Shri Nishant Saxena	CEO- International Business, CIPLA, Dubai, UAE	Member
Shri Sachit Jain	Vice-Chairman & Managing Director, Vardhman Special Steels Limited	Member
Shri. Shashidhar Sinha	Mediabrand India Pvt. Ltd. Mumbai	Member
Ms. Sheila Nair	Resource Mobilisation, Tata Trust, Mumbai	Member
Prof. Mahima Gupta	Assistant Professor, IIM Amritsar	Member
Shri Meena, V.K., I.A.S.,	Secretary, Higher Education and Languages, Govt. of Punjab, Chandigarh	Member
Ms. Neeta Prasad	Joint Secretary, Higher Education, Ministry of Education, Govt. of India, New Delhi.	Member

## DIRECTOR'S MESSAGE



It gives me immense pleasure to present the annual report of the institute for the year 2020-21. The past year has seen unprecedented disruptions to our lives as a result of the COVID-19 pandemic. Despite the hurdle and disruptions caused by the pandemic, IIM Amritsar successfully completed the academic year. While the first two terms were held in online mode with the instruction taking place via video conferencing, during the last term from January 2021 to March 2021, the institute conducted the classes in the offline mode for internal faculty and online mode for visiting faculty members.

The student strength increased from 254 in 2019-20 to 359 in the year 2020-21 representing an increase of 41.33% compared to the previous year. Notably, the institute also increased its diversity with 34.74% of the new students being female students. The students came from almost all of the States in India, reflecting the truly national character of the institute.

During the year, IIM Amritsar strengthened its faculty composition to provide the highest quality of education. The institute hired fifteen (15) new faculty members in various functional areas to strengthen the functional and inter-disciplinary course offerings and to cater to the new programs. Two faculty members each in the Economics, Finance and IT/IS areas, three faculty members each in the HRM/OB, Marketing, and Production/Operations Management areas were hired. The new faculty members come from prestigious institutions like IIM-Ahmedabad, Bangalore, Calcutta, Lucknow and IIT Madras/Curtin University, Australia.

The institute also developed two new programs to commence from the academic year 2021-22: MBA in Business Analytics (BA) and MBA in Human Resource Management (HRM). To cater to the working adults, the Executive Education division of the institute developed an Executive Master of Business Administration to be launched from the academic year 2021-22. The first cohort of participants for the Executive MBA program was admitted in the month of March 2021. Additionally, the institute also commenced a long-term certificate program in Data Analytics for the senior managers of HPCL from August 2020. The institute also successfully conducted a short-term, one-week leadership program in December 2020 for the senior managers of Indian Oil Corporation Limited. The Executive Education division also entered into a Memorandum of Understanding (MoU) with Indian Oil Corporation Limited as knowledge partner for the fiscal year 2021-22 to offer management development program. The institute entered into a three-year Memorandum of Understanding with the HPCL to collaborate in executive education, internships and other areas to foster the industry – academia collaboration.

The institute signed a Memorandum of Understanding (MoU) with the CFA institute of the USA. As part of the MoU, CFA institute will offer three scholarships for the CFA exam each year. Another Memorandum of Understanding with the ICSI was signed by the institute in 2020 for academic collaboration, sharing of educational resources and faculty expertise. Furthermore, ICSI will also be awarding a Gold Medal to one student and two certificates for the second and third placed student as per their criteria. In the arena of international collaboration, the institute has begun discussions with the Kedge Business School of France and a Memorandum of Understanding will be signed soon.

During the year, the institute organized its conclaves in virtual mode with leading industry experts participating in relevant and timely topics in the HR, Marketing, Strategy, Operations, and Finance conclaves. The institute teamed up with CNBC-TV18 for the telecast of the synopsis of the events. In the middle of the pandemic, in collaboration with the Government of Punjab, the institute also conducted a webinar on Life Beyond COVID-19: Institutionalizing the New Normal in Health and Wellbeing with leading experts in the field participating as panelists.

In the upcoming years, the instituted is poised to scale even greater heights.

Prof. Nagarajan Ramamoorthy, Ph.D.  
Director

## ACADEMICS

### Students Demographics:

During the 2019-20 academic year, IIM Amritsar admitted two-hundred-twelve (212) students into the MBA program compared to the one-hundred-forty-six (146) students admitted into the MBA05 batch. This represented an increase of 45.21% compared to the previous year,

IIM Amritsar values diversity and inclusiveness in all aspects of its relationship with the stakeholders (faculty, student, and staff). To this end, the intake of female students of MBA06 batch increased to 73 out of the total intake of 212 (34.43%) compared to 17 out of 146 (11.64%) in the MBA05 batch. This growth is a significant one for the institute.

The MBA06 batch, however, showed a decrease in terms of reserved category admissions. Compared to the MBA05 batch which consisted of only 50% of the student body representing reserved category, the MBA06 batch consisted of 30.67% of the students coming from reserved category. While the institute offered admissions to reserved category students, several of them either deferred their educational plans or decided to pursue their education in other institutes.

Both the MBA05 and MBA06 batch had dominant representation of students with an engineering background (104 out of 146 versus 151 out of 212 or 71.23%), with the rest of the students coming from varied liberal arts, humanities, and commerce background.

The distribution of the students on various demographic parameters are given below:

	Male	Female	SC	ST	OBC	EWS	Engineers	Non-Engineers	No. with work experience	No. without work experience	TOTAL
<b>MBA05</b>	129	17	24	9	40	0	104	42	84	62	<b>146</b>
<b>MBA06</b>	139	73	13	8	43	1	151	61	100	112	<b>212</b>





### **Programs and Rankings:**

**Doctoral Program:** During the year 2020-21, the institute planned to admit 6 students into the doctoral program and offered admission to five eligible and meritorious students. One student joined the program in the Finance area and successfully completed the first year. The other four students who were admitted into the program deferred their plans to later years due to COVID-19 pandemic.

**New Programs:** The faculty of IIM Amritsar, after a survey of the market place, worked tirelessly to develop two new MBA programs, MBA Business Analytics and MBA HRM. Both of these programs will be rolled out during the academic year 2021-22.

**Rankings:** During the year 2020-21, the institute participated in two MBA ranking surveys. In the Business Standards Institutional Ranking, IIM Amritsar attained a rank of 33 in its first year of participation. In the India Today ranking, the institute attained a rank of 32. It is notable that all the first generation IIMs and second generation IIMs, in addition to private B-Schools also participated in the survey. The NIRF ranking in which the institute participated is awaited as the rankings are delayed due to COVID-19.

**Academic Alliances:** The institute signed two Memorandum of Understandings with the Institute of Company Secretaries of India (ICSI) and the CFA Institute of the USA (CFA). The MoU with the ICSI established the ICSI Signature Award for the students of IIM Amritsar to commence from the MBA05 batch. Additionally, the MoU permits the faculty and students of IIM Amritsar to use the library resources and informational resources of ICSI and also use the IIM Amritsar facilities to engage in training in collaboration with ICSI.

The institute became the official university alliance partner with the CFA institute of the USA. The alliance helps the institute strengthen and align its Finance curriculum with the internationally recognized CFA certification program. Further, three students from the MBA06 batch were given scholarships in the form of exam fee waiver for the CFA institute exam.

**International Alliances:** The institute also has initiated discussion with the Kedge Business School of France to enable our students to pursue joint degree programs with the Kedge Business School subject to the student meeting the admission requirements of both the institutes. The final draft MoU is exchanged and once approved by Kedge Business School, the MoU will be signed.

## LIBRARY

During the fiscal year, the institute also strengthened the databases required for student learning and academic research, upon recommendations by the Library and Research Committee. The institute continued the subscription of all existing subscribed e-resources and added 466 journals backfile in the archive collection. The following table provides the list of educational resources available to our students and faculty.

Sr. No	Database/Journals Name	Sr. No	Database/Journals Name
1	ABI Inform Complete	21	Informs
2	Bloomberg	22	International New York Times
3	Business Standard Newspaper	23	JSTOR
4	Capitaline	24	LexisNexis Academic Universe
5	CMIE Industry Outlook	25	Marketline Advantage
6	CMIE Prowess dx	26	Nature
7	CMIE Prowess IQ	27	PressReader (Newspaper Direct)
8	Corporate Social Responsibility	28	ProQuest Dissertations & Theses
9	CRISIL Research	29	PsycArticles
10	Ebrary Academic Complete	30	QuestionPro
11	EBSCO Business Source Ultimate	31	Sage
12	Economic & Political Weekly	32	Scopus
13	Elsevier (Science Direct)	33	South Asia Archive (SAA)
14	Emerald	34	Springer
15	EPWRF Time Series	35	Statista Databases
16	ETPrime	36	Taylor & Francis
17	Euromonitor Passport	37	The Economist
18	Financial Times (FT.com)	38	The Ken
19	IBI (India Business Insight)	39	Wall Street Journal
20	Indian Boards database	40	Wiley
41	World e-Book Library (WeL)		

### eJournals Archive Collection

Sr. No	Journals Name
1	Elsevier (Science Direct) Journals (158 Titles) Archive
2	Emerald Journals (177 Titles) Archive
3	Informs Journals (9 Titles) Archives
4	Springer Journals (54 Titles) Archive
5	Taylor & Francis Journals (96 Titles) Archive
6	Wiley Journals (77 Titles) Archive

## STUDENT ACCOMPLISHMENTS

1) During the year 2020-2021 our students from IIM Amritsar won various competitions organized by the corporates and other B-schools. During this year the students of IIM Amritsar have won 47 awards, which accounts for 13% of the combined student body of MBA 05 and 06. These students deserve a special mention for their outstanding accomplishments and making the IIM Amritsar community proud.

Some major accomplishments are:

- Jashvanth Naidu (MBA05 Student, 2<sup>nd</sup> Year) won the **National Youth Icon Award 2020**.
- Jashvanth Naidu (MBA05 Student, 2<sup>nd</sup> Year) secured the first position in **HCL Ultimate Marketer Challenge organized by HCL University**.
- Palash Pansey (MBA05 Student, 2<sup>nd</sup> Year) was a national wildcard round finalists in **MI Summit 2.0** organised by Xiaomi.
- Rohit Singh Solanki and Rishabh Mishra (MBA06 Students, 1<sup>st</sup> year) won the National Campus Round in **MI Summit 2.0** organised by **Xiaomi** with a **prize money of 1 lac**
- Pratik Sankhe, Jatin Sharma and Rahul G (MBA06 Students, 1<sup>st</sup> year) held the position of National Finalist in Global Management Challenge organised by **SDG and expresso, Portugal**.
- Kanika Bhatia, Subhav Dubey and Linnet Philip (MBA06 Students, 1st year) held the Third position in Consulente Supremo organised by IIM Nagpur.
- Subhabrata Das, Sarvesh Kashyap, Pratik Sankhe and Aryan Kumar (MBA06 Students, 1st year) held the Third position in CASEthetics- Case Study Competition organised by Symbiosis.
- **Tata Crucible**, Arvind AR was among the 18 cluster finalists for the Tata Crucible

### Achievements of MBA 06 Batch

Student Name	Competition Name	Rank	National/ International
Amit Chandekar	Entangled	3rd	National
Ankit Goyal	Entangled	3rd	National
Kushal Vijay	Entangled	3rd	National
Shubham Nagar	Shehla Masood Essay Writing Competition	3rd	National
Pratik Sankhe	Markovid - Marketing in the times of pandemic	3rd	National
Shubham Goyal	Markovid - Marketing in the times of pandemic	3rd	National
Yeksha Prabhakar	Markovid - Marketing in the times of pandemic	3rd	National

Shirish Tiwari	Intense intellect article writing competition	3rd	National
Shubham Goyal	SESI PEC case study competition	1st	National
Pratik Sankhe	SESI PEC case study competition	1st	National
Sarvesh Kashyap	SESI PEC case study competition	1st	National
Rohit Singh Solanki	MI Summit 2.0	1st	National
Rishabh Mishra	MI Summit 2.0	1st	National
Niharika Ghose	Ultimate Start Up Challenge	3rd	National
Rishabh Mishra	Ultimate Start Up Challenge	3rd	National
Rohit Singh Solanki	Ultimate Start Up Challenge	3rd	National
Rohit Singh Solanki	Phoenix Global	1st	College
Anubhav Kumar Choudhary	ShortCut'20 by Nepathya, Cultural Cell of SBM, NMIMS	2nd	National
Jay Masalawala	Lock Stock Trade	2nd	College
Harshit Garg	Lock Stock Trade	2nd	College
Deepali Anilkumar Pawar	Ace-A-Case	2nd	National
Muskan Garg	Ace-A-Case	2nd	National
Muskan Garg	ShortCut'20 by NMIMS	2nd	National
Muskan Garg	Elocution	1st	College
Sefali Rani	Fathom 1.0 case study competition	1st	National
Sefali Rani	ShortCut'20 by NMIMS	2nd	National
Subhabrata Das	CASEthetics- Case Study Competition (Symbiosis)	2nd	National
Sarvesh Kashyap	CASEthetics- Case Study Competition (Symbiosis)	2nd	National
Pratik Sankhe	CASEthetics- Case Study Competition (Symbiosis)	2nd	National
Srishty Mehra	Ace-A-Case	2nd	National

Ajay Narayan Khandagale	Tall Tales Contest - Vaani IIM AMRITSAR	1st	College
Kanika Bhatia	Consulente Supremo - IIM Nagpur	3rd	National
Subhav Dubey	Consulente Supremo - IIM Nagpur	3rd	National
Linnet Philip	Consulente Supremo - IIM Nagpur	3rd	National
Pratik Sankhe	Ace-A-Case	2nd	National
Pratik Sankhe	ShortCut'20 by NMIMS	2nd	National
Pratik Sankhe	Fathom 1.0 case study competition	1st	National
Yashita Pruthi	Phoenix Global	2nd	College
Keshav Krishna	Mi summit 2.0	2nd	College
Aryan Kumar	CASEthetics- Case Study Competition (Symbiosis)	2nd	National

### Achievements of PGP 05 Batch

Student Name	Competition Name	Rank	National/ International	Category
Jashvanth Naidu	HCL Ultimate Marketer Challenge - HCL University	1st	National	Business
	Operations Simulation	1st	National	Business
Palash Pansey	National Wildcard Round Finalists, MI-Summit 2.0 – Campus Round	Runners Up	National	Business
Shubham Shrivastava	National Wildcard Round Finalists, MI-Summit 2.0 – Campus Round	Runners Up	National	Business
Mehroze Soni	National MI-Summit 2.0 – Campus Round	1st	National	Business
Arvind Singh Bakshi	National MI-Summit 2.0 – Campus Round	1st	National	Business
Sebin John Michael	TATA Crucible Quiz- Regional	Runner Up	National	Business

### Winners of IIM Amritsar and ICSI Gold Medals:

Each year, the institute awards two Gold Medals, one for the Scholastic Performance and one for All Round Performance. Starting with the year 2020-21, ICSI Signature award was

introduced as a result of the MoU signed between the institute and the ICSI. Our hearty congratulations are due to the following students from the MBA04 batch and the MBA05 batch, who deservingly won the awards.

<b>Medal</b>	<b>MBA04 Batch</b>	<b>MBA05 Batch</b>
Scholastic Performance	Mr. Keshav Gupta	Mr. Puneet Kakkar
All Round Performance	Mr. Mathew K.J.	Mr. Arvind Singh Bakshi
ICSI Signature Award		<u>In the Order of Merit</u>  Mr. Puneet Kakkar (1 <sup>st</sup> Place) Mr. Aditya Arora (2 <sup>nd</sup> Place) Mr. Rathod Ganesh Suryakant (3 <sup>rd</sup> Place)

### Gold Medallists



Puneet Kakkar  
**Outstanding Scholastic Performance**



Arvind Singh Bakshi  
**Best All-Round Performance**

### ICSI Gold Medallists



Puneet Kakkar  
**Rank 1**



Aditya Arora  
**Rank 2**



Rathod Ganesh Suryakant  
**Rank 3**

# **BEYOND THE CLASSROOM: STUDENT CLUBS AND INITIATIVES**

The Students' Activities at IIM Amritsar are carried out by various Students' committees and Students' interest groups. The students organized annual fest, conclaves, workshops and e-summits etc. in the academic year 2020-2021.

## **Activities by Committees:**

### **Industry Interaction Cell**

- a) **Three management conclaves** related to the key management domains HR, Marketing, Finance, Operations and Strategy were conducted by the Industry Interaction Cell.
- **Yukti'20: August 8 and 9, 2020:** Industry Interaction Cell successfully organized the fifth edition of its Annual HR conclave: Yukti'20 2020 in VC mode.

The theme for the first-panel discussion this year was '**Navigating the future workplace: Competencies needed for the jobs of the future**' and for the second-panel discussion was on '**Employee wellbeing: A necessity in challenging times**'. The theme was focused on assessing the emotional impact of the pandemic along with the obvious physical and mental health ramifications.

The panelists for both themes were Head of HR from esteemed organizations like CEAT Specialty Tyres, Barclays, PepsiCo, TATA Steel, Crompton Greaves Power, ITC Infotech, CIGNEX Datamatics, Sutherland and Supr Daily. The panelists shared insights from their vivid industry experiences and put forward their thoughts on the themes.

### **Speakers:**

#### **Panel 1:**

Mr. Abhinav Srivastava, Head of Human Resources, CEAT Specialty Tyres Limited

Ms. Meenalochani Kumar, Global Head Leadership Development, Sutherland

Mr. Naga Siddharth, Head People & Culture, SuprDaily

Dr. Ankita Singh, Senior VP & Global Head HR, Cignex Datamatics

Mr. Kishore S, Head of Talent Acquisition, Petrochemicals Group of A.M. International

#### **Panel 2:**

Mr. Arun Krishnamurthy, Director, Head of HR India, Barclays

Ms. Bhavya Misra, HR Director, Pepsico

Ms. Deepa Verma, Chief HRM Knowledge, Tata Steel

Ms. Suchismita Burman, CHRO, ITC Infotech India Limited

Mr. Santosh Phulpagar, Head TA&D, Crompton Greaves Power

- **Pariprekshya'20: October 3 and 4, 2020:** Industry Interaction Cell successfully organized the fourth edition of its Annual Finance and Marketing Conclave: Pariprekshya'20 in VC mode. The theme for the Finance panel discussion was '**Future of Venture Capital Activities**', and for the Marketing panel discussion was '**Marketing in The New Normal**'.

The Finance panel included experts in venture capital from organizations like BookMyShow, Exfinity Venture Partners LLP, meetingsandoffices.com, 100X.VC, Helion Ventures and Multi Act Trade and Investments. The panellists discussed the evolution of the Venture Capital industry in India, the difference between VC and PE, the Silicon Valley model vs Mumbai/Bangalore model and the qualitative factors that VC evaluates before funding start-ups.

The Marketing panel included CMOs and Head of Marketing from organizations like ITC Ltd., PayPal, Hindustan Petroleum Corporation Ltd., More Retail Ltd and Syngene International Ltd. The panellists shared their experiences on how consumer behaviour and preferences changed during the pandemic and how the marketers responded to it by coming up with newer marketing strategies and realigning the previous ones.

### **Speakers:**

#### **Finance Panel:**

Mr. Amitabh Sinha, Co-Founder & CSO, meetingsandoffices.com

Mr. Chinnu Senthilkumar, General Partner, Exfinity Ventures Partners LLP

Mr. Mitesh Shah, CFO, Bookmyshow, Co-founder, Inflection Point Ventures

Mr. Ninad Karpe, Partner, 100X.VC

Mr. Sanjay Chaturvedi, CFO Helion Ventures, The Fundamentum Partnership

Mr. Umed Kudalkar, Director, Multi-Act Trade and Investments Pvt Limited

#### **Marketing Panel:**

Mr. Aishwarya Pratap Singh, Head of Marketing, Snacks, Noodles and Pasta, ITC Ltd

Mr. Harry Jose, Head of Marketing, Syngene International Limited

Mr. Lavdeep Walia, VP and CMO, More Retail Ltd

Mr. Naarayan T V, Head of Marketing, PayPal India

Mr. Rakesh Misri, Director - Marketing, HPCL

- **Sankshetra January 9 and 10, 2021:** Industry Interaction Cell successfully organized the fourth edition of its Annual Operations and Strategy Conclave: Sankshetra in VC mode.

The Operations panel discussion theme was '**Reinventing Supply Chains for the Post Pandemic World**', and for the Strategy panel discussion was '**Evolving Strategy and Consulting Amidst Changing Socioeconomic Outlook**'.

The Operations panel included experts in the domain of Supply Chain Management from organizations like Kellogg Company, Bateel International and Raymond Apparel Limited. The panellists accentuated the need to move from brick and mortar to IT-enabled organizations to ensure supply chains' global scalability. They discussed the pandemic's impact on global supply chains across various industries and how automation and digitization can transform the supply chain of an organization.

The Strategy panel included veterans in Strategy and Consulting from esteemed organizations like IBM India Pvt. Ltd., Axis Bank and Reliance Jio, to name a few. The panellists discussed various approaches to Strategy and Consulting, including the importance of modularity to test solutions quickly.

## **Speakers:**

### **Operations Panel:**

Mr. Saurabh Lal, Director Supply Chain, India & South Asia at Kellogg Company

Mr. Kunal Gupta, Director-Supply Chain, Bateel International

Mr. Suresh Chugh, Head Warehouse & Logistics, Raymond Apparel Limited

Mr. Murugan Pugalenti, Capability Harmonization and Innovation Director (Global Planning Excellence), Johnson & Johnson. (Could not attend the event due to some emergency)

Mr. Naozad Dastur, Director- Airport Operations and Customer Services, IndiGo (InterGlobe Aviation Ltd). (Could not attend the event due to some emergency)

### **Strategy Panel:**

Mr. Anindya S Datta, Lead Strategy & Operations, Reliance Jio.

Mr. Biswajit Bhattacharya, Partner and Automotive Industry Leader, IBM India Private Ltd

Mr. Navoch Mohanayak, Futurist and Strategy Consulting Practice Leader, Frost & Sullivan

Mr. Supriyo Sinha, National Head-Strategy and New Initiatives, Axis Bank

Mr. Aditya Malik, Director, Strategy&, part of the PwC network

- a) **SPOTLIGHT:** The Flagship Guest Lecture Series of the Indian Institute of Management Amritsar, Industry Interaction Cell hosted six guests. The details of the sessions are given below:

	<b>Speaker</b>	<b>Date</b>	<b>Topic</b>
1	<b>Mr Siddharth Deshmukh</b> , Head Modern Trade & General Trade, OnePlus	13 <sup>th</sup> June 2020	Distribution in the handset industry
2	<b>Mr David Zakkam</b> , Vice President Analytics, Swiggy	04 <sup>th</sup> July 2020	The digital journey of your biryani
3	<b>Mr Aditya Pal Singh</b> , Head Talent Acquisition, Informatica <b>Mr Vishwanadh Raju</b> , Global Head Talent Acquisition, AXISCADES	24 <sup>th</sup> August 2020	Overview of various functions in the HR domain & best practices followed by different industries.
4	<b>Mr Priyank Ahuja</b> , Product Manager, Accenture	11 <sup>th</sup> November 2020	How to prepare for a Product Manager role
5	<b>Mr Amit Tripathi</b> , CEO, Geolife Agritech India Private Limited	17 <sup>th</sup> November 2020	Outlook of Indian Agriculture under pandemics
6	<b>Ms Neha Gupta</b> , Director, Mergers & Acquisitions, Deloitte	16 <sup>th</sup> December 2020	Retail Measurement in FMCG Industry

### **Cultural Committee**

- a) Aagaz 4.0 event was organized to induct the batch in the college and to give them a platform for showcasing their talent.
- b) Vinayaka'20 was organised on the auspicious day of Ganesh Chaturthi which was held in a virtual mode and competitions such as Pictionary and Scavenger Hunt was also organized.
- c) On 5<sup>th</sup> September, 2020 Teachers Day was celebrated in which the faculties of IIM Amritsar participated in an event where they played a game of Never Have I Ever.
- d) First Diwali for MBA06 was celebrated on campus with events like treasure hunt were organized.
- e) Keerthi Sagathia's concert was organized and he sang his well-known songs such as *Tum Tak, Karle jugaad karle, Switty switty*, etc.

- f) There were two events planned for Republic day. A cultural event organised in the Auditorium for the MBA 06 batch where the students of the batch performed dance, songs, poems and other arts. The batch also performed a teaser of the flash mob of 06 on the stage towards the event's end. The Flash Mob at the Attari-Wagah border also was scheduled for the beating the retreat parade of Republic Day.
- g) **Trivia Tales** was a movie quiz event conducted as part of Aarunya 5.0. The fun, interactive event saw participants from across the nation answering trivia questions on the D2C platform.
- h) Pro Nites were organized as a part of Aarunya 5.0 in which events such as **Spunk, Nakash Aziz concert** and **Comedy Nights with Abhishek Upmanyu** were conducted.

### **Sports Committee**

- a) Students of IIM Amritsar had their own mock **IPL Auction** commenced on 1<sup>st</sup> August 2020. It took place for two days and became an exciting prospect for franchise teams. Both Indian players and overseas players were sold as the teams splurged their way into fierce bids at the 2020 IPL Player Auction on the online platform.
- b) **W-INNINGS**, the very first IPL Fantasy league was organized by the Sports Committee of IIM Amritsar for its students. It was a 2-month long tournament that ran simultaneously with the IPL which began from 19<sup>th</sup> September and will continue till 10th November.
- c) On October 2, 2020, the Sports Committee conducted the event “OFF THE FIELD”, an online sports quiz for the students of IIM Amritsar. The quiz consisted of 40 multiple choice questions and covered various sports such as football, cricket, basketball, tennis, badminton, kabaddi, adventure sports among various others.
- d) **Kritansh 2K20** is the annual sports fest of IIM Amritsar. The tournament is competed by four teams for which managers are selected through a selection process. The event began with the player auction where all the students were selected into the four teams. The event ran from January to March 2020 and included various indoor and outdoor sports events.

### **Students' Council**

Under the guidance of Chairperson, Students' Affairs, The Students' Council with the help of various clubs and committees undertook and organized various events put forward by MHRD.

## ACTIVITIES BY INTEREST GROUPS

### **Operazeal: The Operations Management Club**

- a) Team OperaZeal had successfully conducted the induction program for MBA 06 batch wherein the functions and role of the club at the institute was apprised along with the various events which the club conducts throughout the year. The main highlight of the program was a fun and interactive video quiz, Ops-Quiz Beat.
- b) OperaZeal successfully conducted Ops- Connect, an interaction program to enhance the learning from the experience of industry stalwarts. The first guest of this year was Mr. Vikas Patel, an alumnus of NITIE currently working as a Strategy & Business Design Manager with Deloitte. Mr. Vikas delivered a comprehensive presentation with a sector-wise analysis of industries including the rate expected by the sectors to recover, recover steps, and many such insights.
- c) **Ops-Quiz Series:** Three rounds of the annual quiz series, Ops-Quiz was conducted from November to February. The questions in the quizzes were around basic operations and supply chain management concepts along with testing the participant's knowledge on the current trends and news in the domain.
- d) **Ops-Thematic:** During the time of 4th edition of Sankshetra - the Annual Operations and Strategy Conclave, OperaZeal conducted Ops-Thematic, a Talk and Quiz event on the Operations theme of the conclave - "Reinventing Supply Chains for the Post-Pandemic World".
- e) **Ops-Samadhan:** OperaZeal, as part of AArunya 5.0 conducted "Ops-Samadhan" - The Ultimate Case Study Competition, where participants across the b-schools applied their problem-solving skills and competed with the brightest minds in the country.
- f) **Ops-Simulation:** Ops-Simulation was conducted in two rounds, consisting of an online quiz and a simulation game - TL2PM. In TL2PM, participants experienced the role of a project manager and completed projects while managing cost and time.

### **Stratagem: The Strategy and Consulting Club**

- a) **Launch of Consultaire 4.0 (Dec 2020):** Consultaire 1.0, 2.0, and 3.0 featured articles by students from the best colleges across the country (IIM Ahmedabad, IIM Indore, IIM Shillong, IIT K, etc.). Stratagem- Strategy and Consulting club at IIM Amritsar launched the 4th edition of its magazine "Consultaire 4.0" on 4th December 2020. The top 3 articles were published in the magazine, along with the insights from industry experts.
- b) **Strata-Master Level 1 & 2 (24 November 2020 & 2 February 2021):** Stratagem came up with an exciting event spanning two weeks of implementing and applying Strategy & Consulting knowledge to Quiz, Crossword, and Guesstimate competition exclusively for the students of IIM Amritsar.
- c) **Eloquence Series:** Continuing with our Eloquence series, Stratagem successfully conducted a session on "Making Successful Careers in Strategy and Consulting" delivered by Mr. Sandeep Das, a popular columnist with leading business dailies and magazines such as Fortune, Economic Times, Mint, & Business World and having wide experience in industry and consulting with companies such as Mars Wrigley, PwC, Accenture Strategy, Marico & BCG. The session touched upon the nuances of a consultant's life where Mr. Das focused on how thinking on toes has was

an important thought an underrated skill. Through his professional experience, he shared an adaptive approach that has helped him tackle various problems.

- d) **Guesstimate Series** - Guesstimates play an essential role in any consulting or analytics interview. In guesstimates, emphasis is given more on the approach than getting the answer right. The club conducted a session on how to approach guesstimates. Students were provided with Top-down and Bottom-up frameworks to approach guesstimates in a structured manner.
- e) **Stratabetting (January 2021 - February 2021)** - Stratagem commenced its third edition of Stratabetting, StrataBetting 3.0- a virtual strategic speculation event, in association Sports Committee, for the duration of IIM Amritsar's intra-college sports festival, Kritansh 2020. In this event, participants who successfully predict the winners and other happenings in a game are rewarded.
- f) As a part of Aarunya 5.0 - "The Annual Cultural, Sports, and Management Fest of IIM Amritsar" Stratagem conducted two inter college events on D2C platform.

### **ABC: The Analytics and Business Computing Club**

- a) **W-Innings:** Intra-college fantasy league based on IPL 2020. Weekly winners were given jerseys and winners of 6th to 11th prize were given ₹500 each.
- b) **Qubit Guest Lecture:** A guest lecture series to make students aware of industry insights coming directly from the industry stalwarts. The first session was on the topic 'How analytics and product management come together in e-commerce'. For the session, we invited Mr Vinodh Balasubramaniam. He is the Senior Director of Product, Analytics and Operations at Flipkart. He has over two decades of experience in expertise in both Capital Intensive and High-Tech Sector firms. The session was attended around 220 students.
- c) **Yottabyte 2:** A 3 round quiz based on basics of analytics ranging from excel to basic statistics.
- d) **White Ball Analytics:** Intercollege sports-based analytics event, as part of Aarunya.

### **COE: The Centre of Entrepreneurship**

- a) **The Big Shot- National level Business Idea Pitching Competition:** To provide a platform for pitching start up ideas, COE, IIM Amritsar conducted a National level business idea pitching competition, which provides you with an opportunity to present Business Ideas, to the jury, COE, IIM Amritsar wherein the thoughtful minds all over the country are tested upon their analytical skills, communication, and interpersonal skills. The event consisted of 3 rounds, with the first two rounds conducted online on D2C and the third event on zoom platform.
- b) **E summit ,2021:** COE hosted various events such as Start-up Expo, Upskilling workshops, Thought provoking panel discussion as a part of E summit, 2021.
- c) **Aarunya 5.0- Beat the Speed:** Learn and test the business knowledge with the exciting quiz conducted as a part of Aarunya. Just as you pass the first round, get ready for an interactive and exciting second round that challenges your intellect and requires you to "Beat The Speed". Audio, Images and video was shown to the shortlisted teams and based on the same, questions were asked and accordingly scores were given.

## **HRithvi: The HR Club**

- a) **HR Hind:** A virtual competition in connection with the Independence Day. It was a video making competition based on the HR lessons and concepts that the students could understand from the lives of our freedom fighters. The event saw very enthusiastic participation from the students and amazon vouchers with e-certificates were given to the top 3 winners.
- b) **Career Clinic 4.0** is a guest lecture series in which HRithvi -the HR Club of IIM Amritsar host the industrial stalwarts to address the students with their experiences and thoughts to build a better future. As part of this initiative, we hosted Mr Kshitij Batra – Regional Head (HR) at HDFC Bank. He addressed the students on the theme – “Corporate Calling – Expectations from MBA’s and How to be industry ready and Trends in HR Tech and insights”. He shared his valuable insights on how to get prepared for a corporate life.
- c) HRithvi conducted the club's quiz series "**uHRvi**". The quiz consisted of two rounds and the questions were framed to test the student's knowledge on the various HR terms and the happenings in the industry. The quiz was conducted through a google form that was floated through the mail. The quiz consisted of two rounds. The cumulative scores of all the quizzes was considered to judge the winner. The winner was Subhav Dubey, a student of MBA06 batch at IIM Amritsar.
- d) **Women’s Day Celebration:** To test the knowledge of the youth and make them aware of the issues and measures taken related to women in workplace as well as in daily life, a quiz was conducted by the HRithvi (HR Club) of IIM Amritsar. It gave insights about how far women have reached in the past few decades. The quiz highlighted the accomplishments of the women and the various regulations that are in place for the women of our country.

## **Markophilic: The Marketing Club**

- a) **S.T.P. (Sit Talk Promote):** The in-house knowledge sharing conclave for the MBA 06 batch consisted of two interaction series. S.T.P 1.0 was organized in association with the Prep club, where the speakers Mr. Shubhrajyoti Bhattacharya (Management Consultant at EY) and Mr. Subhrajit Mukherjee (Regional Manager at HT Media Ltd.) who were the winners of H.U.L Lime, imparted wisdom about the approach towards case study competitions. The second part of the event was taken over by Mr. Swarit Singh from MBA05, he talked about importance of competitions and basic approach towards marketing.”
- b) Markophilic came up with **Markceptualizer** – a concept clearing session. This initiative was taken up as many students faced problems in understanding the applications of basic marketing concepts and frameworks. The speaker for the event was Mr. Anshul Jain from MBA05, he shared his knowledge on 4+3p’s of marketing.
- c) **MarkChamp:** Markophilic conducted the second edition of the annual marketing quiz, MarkChamp 2.0, in three rounds. All the rounds had 3 stage. All the stages included challenging questions in the form of quiz, crossword advertisement and logo identification, audio marketing, tagline and ambassador recognition. All the questions tested the participants knowledge on important elements of marketing – basic concepts, advertisements, logos, taglines and brand ambassadors.
- d) Markophilic introduced the very first edition of **War of Sections** this year. The event consisted of two rounds. The first round was an online competition among the sections of MBA06 batch.

The participants had to create a video story of about two minutes creatively advertising the product given to them. The best two teams from all the sections moved to the final round. The finale gave the participants an opportunity to experience how promotions work. The finalist teams were given a few days to design a promotional campaign for their section. On the day of the event, they were given 10 minutes to pitch for their section.

- e) **MarkStrat (Aarunya 5.0):** The event consisted of 3 rounds and was designed to test the participants' capabilities and acumen in the domain of marketing. First round was the preliminary elimination quiz that was conducted online on D2C. The quiz tested the participants knowledge & awareness about various brands and companies pertaining to different horizons of marketing.

Second round: The teams were assigned a product, and they had to come up with an original name and catchy tagline for the product. The teams also needed to study the current market situation with respect to that products in terms of existing competitors, consumer demand, pricing strategies and the go-to market strategy. All the research was to be submitted as ppt file, which was evaluated for further shortlisting.

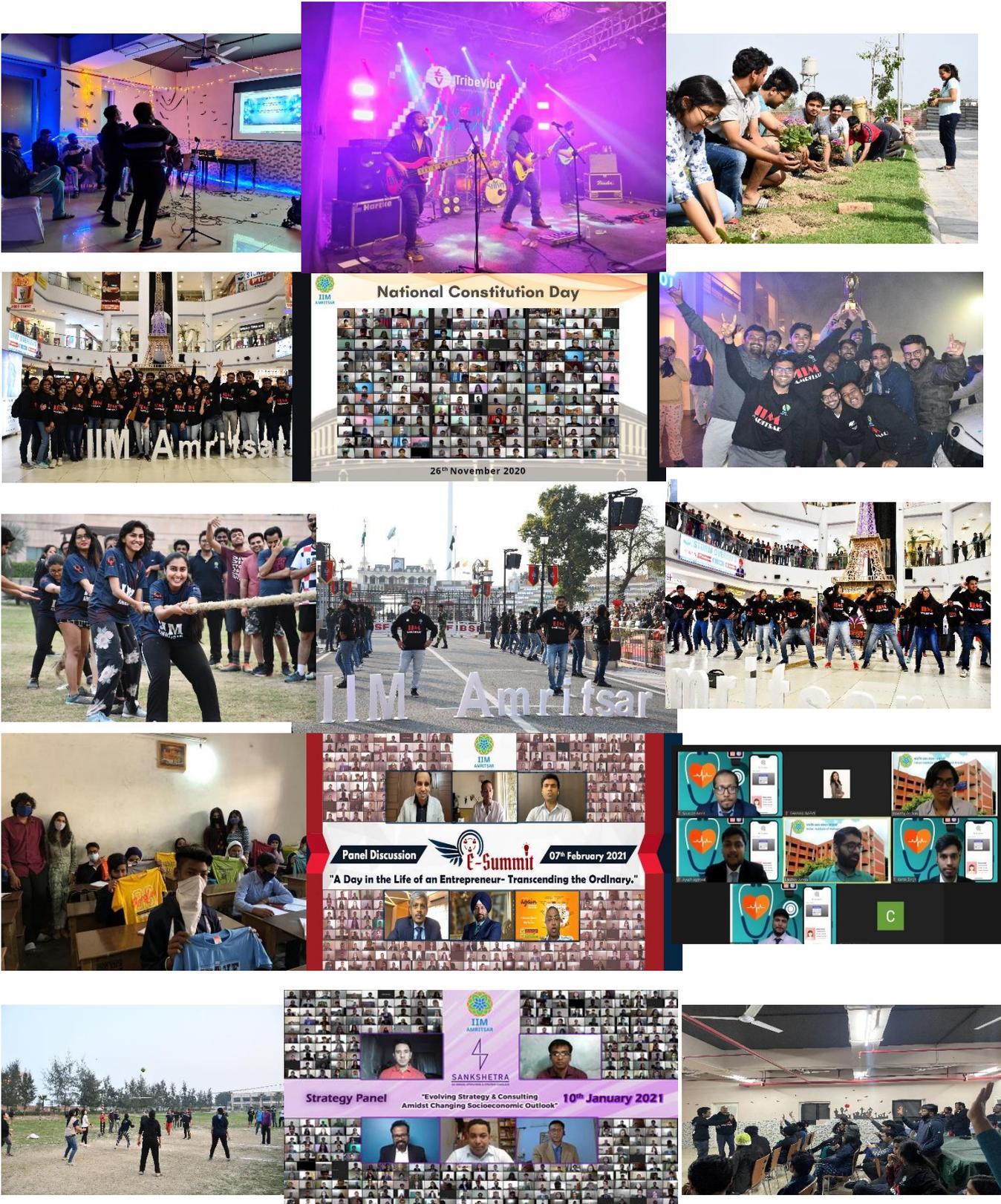
Third round: The shortlisted teams then pitched their product to the panellists, who after the QnA session, decided the top 3. The winners were decided on the basis of their creativity, originality and correctness of the market research.

## **FEC: The Finance and Economics Club**

- a) **Fin-League**, a series of quizzes, with each quiz focussing on a particular field of finance and economics, was conducted for the students of IIM Amritsar.
- b) **Movie Nights** was an intra-college competition organized by FEC, where the participants were quizzed on movie and TV show clips depicting certain financial concepts
- c) **Vyapar Vigyaan:** The event consisted of multiple rounds of quiz, simulation and pitching of portfolio.
- d) **Insight Out:** The event consisted of multiple rounds of quiz, report showcasing and ppt presentations of the company financials.
- e) **Barter It Out:** The event consisted of multiple rounds of quiz, and A list of commodities would be provided to each team which would be their beginning assets. Another list of commodities would be provided, which would act as the target list i.e. in order to complete the game teams will have to acquire those items. All the transaction would go through a central database, where the transactions would be recorded.
- f) As part of our Guest Lecture series, FEC hosted Mr. Akhil Sharma, Deputy General Manager - Finance (Head FP&A) at Adani Airports and an alumnus of IIM Ahmedabad and Warwick Business School, who spoke on the topic "**Importance of Leverage/Debt Financing**".
- g) As a part of our Guest lectures The Finance & Economics Club, IIM Amritsar successfully organised a session on "**Credit Risk and Evolving paradigms in risk management**". The event was hosted by Mr Srinivasan Kannan, Head-South, Corporate Client Banking and Specialized Industries at JP Morgan.
- h) Organized a session on '**Risk and resilience in the current macro-economic environment**' on 26th September 2020 which was hosted by Mr. Simran Pradhan, a Risk Management professional at Goldman Sachs and an alumnus of IIM Kozhikode. The world is going through a transition, and being a part of the management community, the B-school students need to update themselves about the current trends in the industry. This lecture helped the students gain insights about the

instability hovering over the economy and what the industries and companies are doing to address these challenges.

# CAMPUS BUZZ



## **Prep Club**

- a) Guest Lecture on Consulting and how to develop a career in consulting. The lecture was delivered by Mr. Aaditya Agarwal. Aaditya, Consultant, McKinsey & Company and an alumnus of IIT, Delhi and IIM Ahmedabad.
- b) **Basics of Group Discussion Webinar:** To help students perform better in the Group Discussions, and make them aware of the tips and tricks to stand out in it. Mr. Ujjwal Prabhat Mishra (student of MBA 05 batch at IIM Amritsar) was invited as the guest speaker of the evening to help students of both batches in group discussions.
- c) **Interview & GD Preparation during COVID:** Prep Club organised guest lecture on the interview preparation during COVID. Mr Sorbojeet Chatterjee (Founder Happ Coach, Ex CMO Zee Entertainment) has almost 2-decades of experience in launching and building some of the biggest consumer-facing media brands (Zee TV, Aaj Tak, Headlines Today, Red FM, DNA and Neo Sports).

## **Sankalp: The Social Service Club**

- a) A group activity for the students of MBA06 was conducted where they had to give presentation on the CSR Activities of different companies. The aim of the activity was to make the students aware of how the corporate world tries to give back to the society by undertaking various social initiatives.
- b) **Compassion During COVID:** During these unprecedented times, where the whole world has turned upside down, mankind has shown a ray of hope by being kind and helping people in need. Sankalp- Social Service Club of IIM Amritsar organized an activity which explains that even a small initiative to get a smile on somebody's face by our actions can go a big way.
- c) **Smiles Across Miles:** In collaboration with the NGO, Aadarna, based in Hyderabad, they executed a day full of laughter and food for 30 children. They organized meals throughout the day for the kind souls along with some stationeries they can use while writing their future.
- d) **Plantation Drive:** We conducted a plantation drive in the hostel premises. We invited all the students to take part in the drive by floating an expression of interest where we received an overwhelming response. With all the students, we planted around 50 flower plants in the hostel.
- e) **The Munchie Machine:** We set-up a food stall in the hostel to support the girls at the Mission Deep Education Trust, an NGO based in Amritsar. The girls at the NGO makes tasty snacks like mathri, Coconut laddoos, muffins to name a few to run the NGO and support the shelter and education of the girls associated with the club. In these unprecedented times of COVID- 19, Small businesses throughout the globe have been impacted and this initiative helped the girls with their small endeavour.

## **50 mm: The Photography Club**

- a) **Juxtapose:** The event was published on the occasion of World Tourism Day. The participants had to collate two of their photos, one from their any best captured moment, and the other one being recreated at their homes during lockdown phase.
- b) **NISHABDH:** It was flagship event of the club for AARUNYA 5.0. The participants had to capture pictures that could speak for themselves, which reflected spirituality, peace and solitude.

## **Vaani: The Literary and Public Speaking Club**

- a) The **Venesis** was a quiz-based induction event for the new batch of IIM Amritsar. The quiz consisted of interesting questions about events from around the world, famous people and their quotes, furthermore it was a mixture of audio and visual questions.
- b) **Public Speaking and The Art of Storytelling - 15th Aug, 2020:** Vaani hosted Mr. Abhishank Babbar, Associate Director at Genesis BCW, and an alumnus of IIFT Delhi for the first lecture of this academic year. It was an engaging and fun learning session where the guest shared advice on improving public speaking and making stories engaging.
- c) **Meet the Author:** Vaani hosted its maiden Meet the Author Webinar. The guest was Mr. Steve Correa who is currently working at Diageo India as the CHRO of Alcoholic Beverage Division, a distinguished professional, with more than 30+ years of professional experience. He has also worked with brands such as Jio, Vodafone Essar Limited, Unilever to name a few. The session revolved around his book, "The Indian Boss at Work". Mr. Correa shared his perspectives on how being Indian shapes us, especially at the workplace.
- d) The maiden edition of Vaani's flagship event '**SAMVAD – The Table of Ideas**', was organized. It is a platform for the budding talent of our country where they can express ideas/views/experiences on contemporary issues in a moderated round table discussion. The theme for the first edition was "Education in Covid times".
- e) **War of Words** is one of the flagship events of Vaani, conducted regularly in Aarunya. It's an interesting game where participants have to speak using a given word for 1 complete minute. There are certain rules that need to be followed and if a participant violates any rule, then an objection can be made by other contestants. It consisted of two rounds.
- f) As a part of the celebrations of 75 Years of India's Independence, we also organized a nation-wide essay writing competition on the topic – "**75 Years of India's Independence: The way forward**".
- g) **Abhivyakti** is the flagship public speaking series of Vaani where speakers from the student community are provided platform to express their views on diverse range of topics from MBA to Vaccination.

## **Aarunya 5.0: The Cultural and Management and Sports Fest**

**AArunya- 5.0** (Annual fest of IIM Amritsar) was held on 13th & 14th March 2021. Students from premier colleges such as IIMs, IITs, NITs, MDI, IIFT etc. participated in several management and cultural events which was organised mainly on the D2C platform. The fest was enthusiastically supported by the corporates such as Canara Bank, UBI, SBI, Coca Cola, Lakme etc.

## **New Initiative: "Wings"**

In India, only 36% girls use pads during their menstrual cycle. When a girl faces challenges in managing her period in a healthy manner, it can cause a number of problems to her physical as well as mental health.

“Wings”, an initiative by Muskan Garg and Pratik Sankhe, students of MBA06 batch, seeks to bring a change in women’s life by helping them with Sanitary pads. In first phase they helped 50 women of Kurukshetra. In second phase they tried to create a change in around 60 women's life. For phase 3, they collaborated with an NGO based out of Indore and distributed masks as well as sanitizer along sanitary napkins to 100 women. “Wings” initiative aims to make women stronger and make them fly high wearing their wings.

# PLACEMENT

## A Snapshot of Placement 2020-21

The placement season in 2020-21 once again exemplified IIM Amritsar's resolve to provide a very high-quality education culminating in skills to help the students find employment. When the Indian economy, like most of the world economies, spiralled downwards due to the ravaging COVID-19 crisis, IIM Amritsar students managed to sail through this turbulent situation riding on the rigorous training that had made them ready for the unforeseen grim situation of this scale. Despite this national crisis, the Institute, following Government's safety guidelines regarding COVID-19, completed final and summer placements virtually for its 5<sup>th</sup> and 6<sup>th</sup> batches, respectively. Here are key highlights of the placements held this year:

- **100 per cent Final Placements for 146 students of MBA 05 batch.**
- **100 per cent Summer Placements for 212 students of MBA 06 batch**
- **102 Companies participated in Summer Placements, of which 40 joined the process the first time.**
- **88 Companies participated in the Final Placements, of which 72 were new recruiters.**
- **18.16 lakhs per annum highest CTC for MBA 05 batch**

## Final Placement

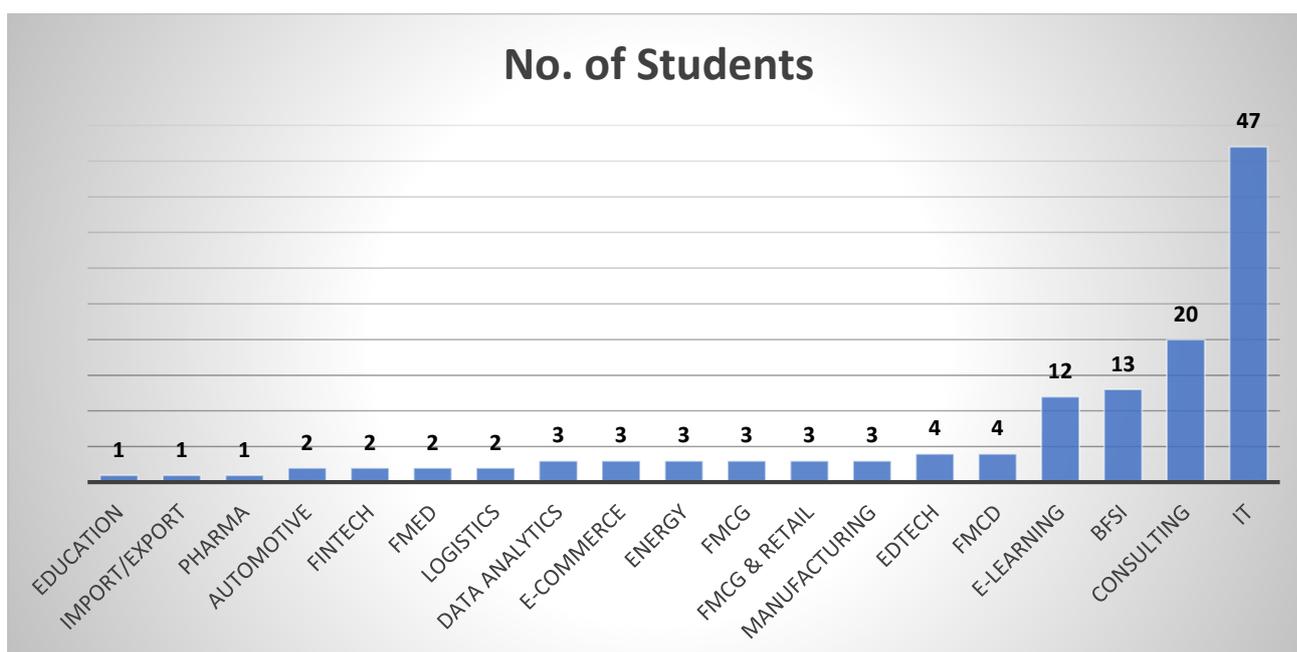
Regardless of the unforeseen circumstances in this placement season, the Institute received the overwhelming support of organizations and accomplished 100% final placements for the MBA05 batch as a befitting conclusion to the academic year 2020 - 2021. Students received a well-proportionate blend of offers, encompassing all the management domains ranging from marketing, sales, finance, analytics, and human resources. Some noteworthy offers were also received in the operations domain. Continuing the same thriving spike in strategy, advisory & consulting roles, students were also offered positions by prominent accounting firms like Deloitte and Ernst & Young. Furthermore, IIM Amritsar witnessed marquee firms like Gartner, Capital Foods, HCL, Infosys and many more visiting the campus for the first time. Along with several reputed firms like Accenture, Anand Rathi, Amazon, Cipla, Grant Thornton, ICICI Lombard, L&T, Mu Sigma, Polycab, Tech Mahindra, Xiaomi, and several others continued their association with the Institute.

The following table presents a comparison of placement outcome for 2020-21 as against 2019-20:

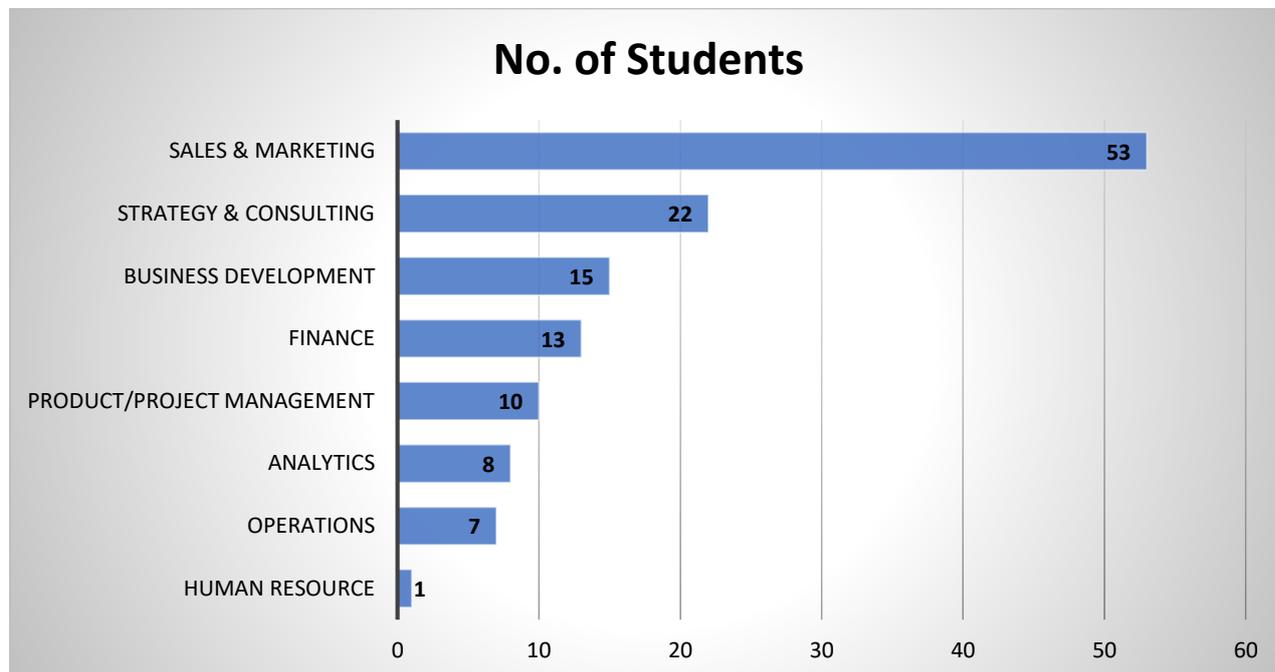
<b>Comparative Figures for 2019-20 and 2020-21</b>		
<b>Metrics</b>	<b>2019-20 Season</b>	<b>2020-21 Season</b>
<b>Final Placements Figures</b>		
No of Companies (Finals)	32 (Visited 47)	43 (Visited 88)
No of the Students placed (Finals)	102*	134*
Average CTC (LPA)	12.61 LPA	12.68 LPA
Average for Top Quartile	17.86 LPA	15.94 LPA
<b>Summer Placements Figures</b>		
No of Companies (Summers)	48 (Visited 65)	47 (Visited 102)
No of the Students placed (Summers)	146	212

**\*4 students in 2020 and 12 students in 2021 opted out of placements**

#### **Industry-wise Segmentation of Placements**



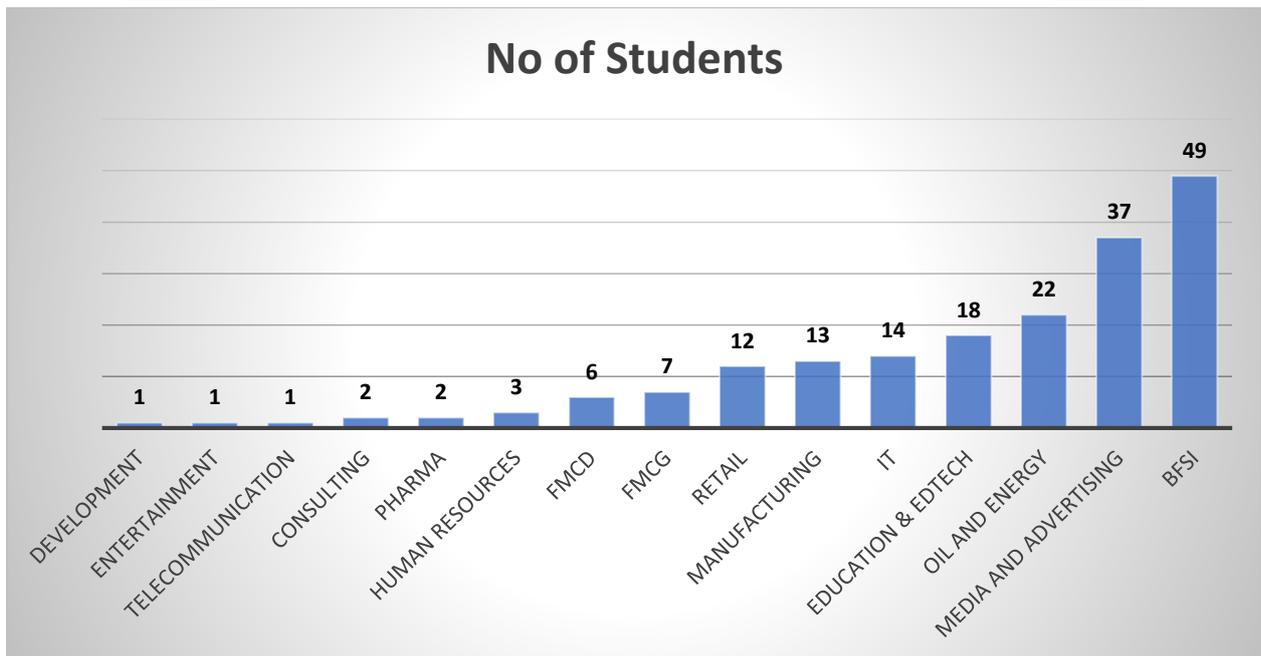
### Domain-wise Segmentation of Placements



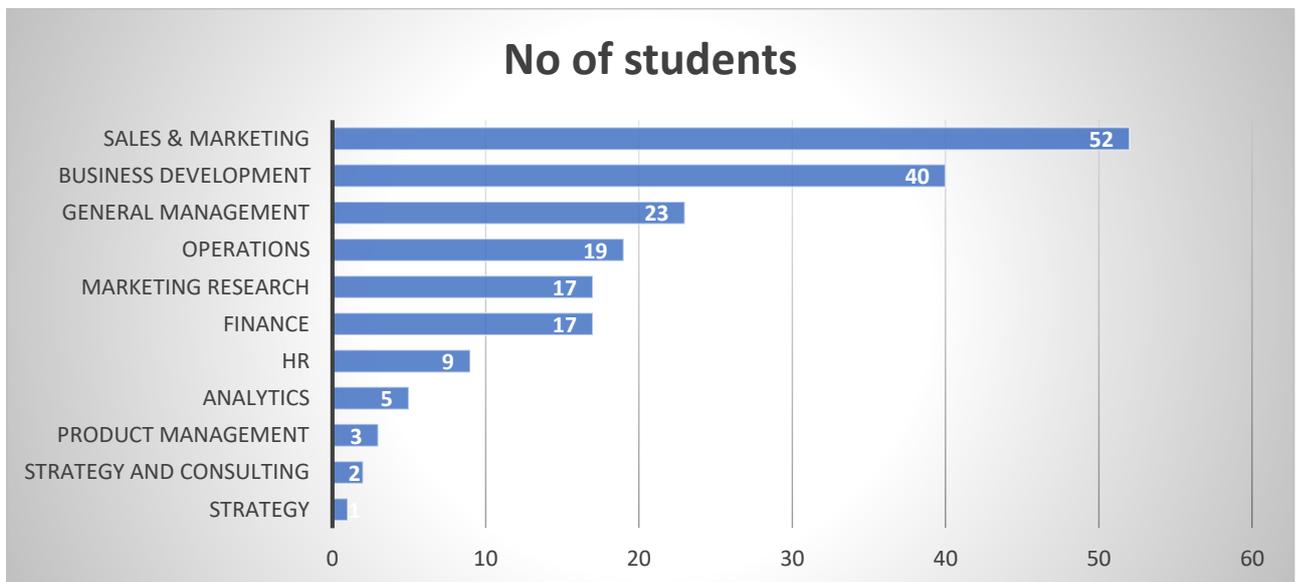
### Summer Placement

Despite a significant increase in the batch size by 45 per cent, the Institute managed 100 per cent summer placements of its sixth batch. The highest stipend offered this year was Rs. 1,60,000. The overall average and the average stipend for the top quartile of the batch stood at Rs. 47,457 and Rs. 1,02,891 respectively. The internship drive saw an overwhelming response from prominent recruiters like ICICI Lombard, Cipla, Kotak Mahindra Bank, Jio Creative Labs, V-Guard, Crompton Greaves, Xiaomi, etc. They have offered many roles, including Consultant, business development, operations and analytics, supply chain, finance, and market research. The recruiters lauded IIM Amritsar for the variety and quality of the talent pool of the Institute, which has only helped foster the industry-academia partnership of the Institute. IIM Amritsar extends its profound gratitude to the recruiters for their continued support.

### Industry-wise segmentation



### Domain wise segmentation



IIM Amritsar has been setting a new benchmark with every passing year. During the turbulent times, the Institute not just continued to maintain its relationship with its existing recruiters, it also created a large number of new associations that would provide attractive placements opportunities for the upcoming batches. Our association with more than 70 new companies augurs well for the industry connect and placement opportunities in the coming years.

## FACULTY SPOTLIGHT

### Faculty Addition

During the year 2020-21, the institution recruited several members to replace the attrition and to cater to the growth. Professors Umesh Kumar (OB/HR), Gurjeet Kaur (Marketing), Madhu Jaglan (IT/IS), Prof. Deepa Mishra (QMOM), Prof. Purva Grover and Nisha Bamel (Strategy) left the institution.

At the same time, fifteen (15) new faculty members joined the institution with impressive credentials.

Name	Doctoral Institution	Teaching Area
Dr. Ankit Sharma	IIM - Lucknow	Quantitative Methods and Operations Management
Dr. Prashant Anand	IIM - Lucknow	Quantitative Methods and Operations Management
Dr. Shuvbrata Chakraborty	IIM - Lucknow	Quantitative Methods and Operations Management
Dr. Sweta Singh	IIM - Bangalore	OB\HRM
Dr. Divya Tripathi	IIM - Lucknow	OB\HRM
Dr. Ravi Shankar Kommu	IIM - Calcutta	OB\HRM
Dr. Amar Saxena	IIM - Ahmedabad	Marketing
Dr. Aswathy Asokan Ajitha	IIT-Madras/Curtin University, Australia	Marketing
Dr. Sujith Raghunatharao Jagadale	IRMA, Gujrat	Marketing
Dr. Pavneet Singh	IIM - Ahmedabad	Economics
Dr. Chetan Chitre	IIM - Bangalore	Economics
Dr. Kushal Saha	IIM - Calcutta	IT and Computational System
Dr. Sunil Reddy Kunduru	IIM - Bangalore	IT and Computational System
Dr. Pankaj Gupta	IIM - Indore	Finance
Dr. Udayan Sharma	IIM - Lucknow	Finance

## Faculty List



**Amar Saxena**  
PhD, IIM Ahmedabad



**Amit Gupta**  
PhD, University of Maryland



**Ankit Sharma**  
PhD, IIM Lucknow



**Arun Kumar Kaushik**  
PhD, IIT Roorkee



**Aswathy Asokan Ajitha**  
PhD, IIT Madras & Curtin University



**Chetan Chitre**  
PhD, IIM Bangalore



**Divya Tripathi**  
PhD, IIM Lucknow



**Gurbir Singh**  
PhD, IIM Indore



**Harpreet Kaur**  
PhD, IIT Delhi



**Kushal Saha**  
PhD, IIM Calcutta



**Mahima Gupta**  
PhD, IIM Lucknow



**Mukesh Kumar**  
PhD, Jawaharlal Nehru University



**Pankaj Gupta**  
PhD, IIM Indore



**Pavneet Singh**  
PhD, IIM Ahmedabad



**Prashanth V. Anand**  
PhD, IIM Lucknow



**Ravishankar V. Kommu**  
PhD, IIM Calcutta



**Santosh Kumar Tiwari**  
PhD, IIM Indore



**Shuvabrata Chakraborty**  
PhD, IIM Lucknow



**Sujit Raghunathrao Jagadale**  
PhD, Institute of Rural Management  
Anand



**Sunil Reddy Kunduru**  
PhD, IIM Bangalore



**Surender Rao Komera**  
PhD, IFMR



**Sweta Singh**  
PhD, IIM Bangalore



**Udayan Sharma**  
PhD, IIM Lucknow



**Vartika Dutta**  
PhD, IIT Kharagpur

## **Faculty Confirmation**

The year 2020-21 also witnessed several faculty members successfully complete their probationary period. Prof. Mahima Gupta (QMOM), Prof. Harpreet Kaur (QMOM), Prof. Surender Rao Komera (Finance), Prof. Santosh Kumar Tiwari (Strategy), Prof. Mukesh Kumar Jha (Marketing and Communications), Prof. Deepa Mishra (QMOM) and Prof. Arun Kumar Kaushik (Marketing and Communications) successfully completed their probationary period. Hearty congratulations to all the faculty for their impressive performance. While Prof. Deepa Mishra would have been an asset to the institution, she left for France to take up another employment.

## **Intellectual Contributions of Faculty**

IIM – Amritsar values teaching and research equally. The institute encourages faculty members to engage in intellectual pursuits related to their field of teaching and provides adequate support for their development through faculty development fund, databases and library resources, academic associates to support their teaching and research activities. A natural outcome of the various support systems is the intellectual contributions they produced. Research is a continuous activity, often with uncertain outcomes. Yet, the institute is delighted to share with the stakeholders that its faculty members have done quite well in terms of research contributions. The year saw our faculty present nine research papers in conferences, publish nine journal articles in research journals, and one book chapter. These outcomes are excluding journal articles and research papers accepted for presentation in the conferences that are yet to take place. Journal publications by the faculty members and their quality indices are given in the following two tables:

### Summary of Research Output 2019 - 2020

Faculty	Journal	Conferences	Book	Cases	Patents	Others
Harpreet Kaur	2	0	0	0	0	0
Mahima Gupta	1	3	0	0	0	0
Arun K Kaushik	1	4	1	0	0	0
Gurbir Singh	2	3	0	0	0	0
Divya Tripathi	1	1	0	0	0	0
Sweta Singh	0	4	0	0	0	0
Udayan Sharma	1	0	0	0	0	0
Kushal Saha	2	0	0	0	0	0
Santosh Kumar Tiwari	1	2	0	0	0	0
Ankit Sharma	0	1	0	0	0	0
Vartika Dutta	0	1	0	0	0	0
Surender Rao Komera	0	1	0	0	0	0
Mukesh Kumar Jha	1	0	0	0	0	0
Aswathy Asokan Ajitha	1	0	0	0	0	0
Shuvbrata Chakraborty	1	0	0	0	0	0
Prashant Anand	0	1	0	0	0	0
<b>TOTAL</b>	<b>14</b>	<b>21</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>

### Quality of Research

IIM Amritsar, in line with other leading international academic institutions including other IIMs, uses Australian Business Dean Council (ABDC) ranking and Chartered Association of Business Schools (ABS) ranking to evaluate the research quality. The quality of research published by the faculty of IIM Amritsar is given below:

<b>Journal Quality (ABDC Ranking)</b>	<b>Number of Articles</b>	<b>ABS Ranking</b>	<b>Number of Articles</b>
<b>A*</b>	2	<b>4*</b>	-
<b>A</b>	7	<b>4</b>	2
<b>B</b>	3	<b>3</b>	3
<b>C</b>	1	<b>2</b>	2
		<b>1</b>	1
<b>Others</b>	1	<b>Others</b>	6
<b>TOTAL</b>	14		14

### Published Journal Articles

Faculty Name	Title of the paper	Name of the journal & No of the issue	Month & Year of publication	Category of the journal - A*, A, B, C, D
Prof. Mahima Gupta	Deconstructing corporate value creation: evidence from Indian Information Technology enabled Service (ITeS) companies	Benchmarking International Journal	03-2021	B
Prof. Santosh Kumar Tiwari	Dynamics of Energy Consumption, Financial Development, Trade Openness and Economic Growth in India: An Autoregressive Distributed Lag Bounds Cointegration Approach	Int. J. of Economic Policy in Emerging Economies	01-2021	C
Prof. Harpreet Kaur	Multi-Stage Hybrid Model for Supplier Selection and Order Allocation Considering Disruption Risks and Disruptive Technologies	International Journal of Production Economics	30-06-2020	A
	An integrative location-allocation model for humanitarian logistics with distributive injustice and dissatisfaction under uncertainty	Annals of Operations Research	02-2021	A
Prof. Gurbir Singh	Religious Influences in Unrestrained Consumer Behaviour	Journal of Retailing and Consumer Services, Vol 58	01-2021	A
	Consumer's Intention to Use Environment-friendly Ethical transportation Medium: A Conceptual Framework and Empirical Evaluation	Transportation Research Part F: Traffic Psychology and Behaviour, Issue- 70	04-2020	A
Prof. Divya Tripathi	Does servant leadership affect work role performance via knowledge sharing and psychological empowerment?	VINE Journal of Information and Knowledge Management Systems, ahead of the print	08-2020	B
Prof. Udayan Sharma	Measuring quantile risk hedging effectiveness: a GO-GARCH-EVT-copula approach	Applied Economics, Issue 48, Volume 52	06-2020	A
Prof. Kushal Saha	'Buy Online and Pick Up In-Store': Implications for the Store Inventory.	European Journal of Operational Research	In Press (2020)	A*
	Forays into omnichannel: An online retailer's strategies for managing product returns	European Journal of Operational Research	July 2021	A*
Prof. Aswathi Asokan Ajitha	The role of cognitive complexity and risk aversion in online herd behaviour	Electronic Commerce Research	01-2021	A
Prof. Shuvbrata Chakraborty	Solving the team orienteering problem with nonidentical agents: A Lagrangian approach	Networks	01-2021	Other
Prof. Mukesh Kumar Jha	The Marginalized and Stigmatized Identity of Dalits in India with Special Reference to Maharashtra and Tamil Dalit Autobiographies	International Journal of Development and Conflict,	December 2020	B
Prof. Arun Kaushik	Does experience affect engagement? Role of destination brand engagement in developing brand advocacy and revisit intentions	Journal of Travel and Tourism Marketing	05-2020	A

### Conference Presentations

Faculty Name	Title of the paper presented	Name of the Conference	Dates & year of the conference
Prof. Arun Kaushik	An Empirical Examination of Consumer Behavior Towards Innovative Self-Service Delivery Options	International Conference on "Business Research and Innovation (ICBRI) 2021	26th -27th February 2021
	Changing Consumer Preferences Due to Technological Developments in Service Industry	4TH International Marketing Conference on Marketing, Technology and Society	07-09 December 2020
	Developing a measure of customer' Self-Service Delight Towards Technology based Service Delivery Options	3rd International Conference on Digital Economy	27-29, December 2020
	Consumers Switch: An Extended Version of Push-Pull-Mooring Model	ACME (Association of Collegiate Marketing Educators) 2021 Virtual Conference	March 17-20, 2021
Prof. Mahima Gupta	Group Decision Making Problem – Under Hesitant Fuzzy Linguistic Terms Multiple Criteria and Dynamic Environment	Northeast Decision Sciences Institute (NEDSI) Annual Conference	Mar 26-27,2021
	Aggregating Information from Reviews: A Hesitant Fuzzy Linguistics Term Set approach	ICMSDM 2021 : International Conference on Management Science in Decision Making	Mar 29-30,2021
	Selection of Learning Management System Vendors: Fuzzy Multiple Criteria Decision-Making Approach	DECISION SCIENCES INSTITUTE ANNUAL CONFERENCE	Nov. 17-20,2020
Prof. Santosh Kumar Tiwari	Performance of Business Group Affiliated Firms: Role of Organizational Psychological Capital	Association of International Business	July 2020
	Known Devils or Unknown Angels - A Network Approach to Understanding Group Formation in MBA Cohorts	Academy of Management	July 2020
Prof. Surender Rao Komera	Board characteristics, ownership structure and technological efforts in emerging market firms: the case of India	World Finance Conference	September, 2020
Prof. Vartika Dutta	Student's Perception and Preference for Online Learning In B-School Education	3rd ICDE & 14th ISDSI Annual Conference 2020:Building New Digital Ecosystem	December 27-29,2020
Prof. Gurbir Singh	Examining Role of Anthropomorphism and Service Failure on Negative Word of Mouth and Switching	SCP 2021 Annual Conference	4-6th March 2021
	What Drives a Customer to Participate in Recovery of a Failed Service Encounter?	3rd ICDE and 14th ISDSI Conference 2020, IIM Raipur	27-29th Dec 2020
	Effect of Anthropomorphism on Word of Mouth in a Service Failure Context	14th NASMEI Conference 2020	21-22nd Dec 2020

Prof. Divya Tripathi	Sustainable Development: Role of Institutional Factors and Supporting Micro foundations	3rd International Conference on Challenges in Emerging Economies	26-02-2021
Prof. Sweta Singh	A study of HR practices and its relationship with Career Satisfaction, Career Plateauing, and Intention to Quit among Mid-Career Professionals	1st Rajagiri Management Conference, 2020	15th-16th Oct, 2020
	Achieving Career Success: Boundaryless career as an intervention to career plateau	3rd ICDE & 14th ISDSI Annual Conference 2020	27-29 December 2020
	Resilience and coping mechanism: patterns of bouncing back in men and women	3rd ICDE & 14th ISDSI Annual Conference 2020	27-29 December 2020
	Networking in and out of organization: differences for men and women	24th Nirma International Conference on Management	7-9 January, 2021
Prof. Ankit Sharma	Duopoly Airline Network Design Decisions under Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA)	POMS 31st Annual Conference	30 April to 5 May, 2021
Prof. Prashant Anand	A last-mile vehicle routing problem in a dynamic online retail environment	3rd ICDE & 14th ISDSI Annual Conference	29/12/2020

## EXECUTIVE EDUCATION

With a modest beginning in the year 2019-20 where the institute launched a short-term program for CBSE school principals, the institute has expanded its MDP reach. Due to COVID-19 disruptions, the MDP programs did not take to its full potential.

The institute signed a MoU with the Hindustan Petroleum Corporation Limited (HPCL) for a period of three years to train their managers and executives. As part of this initiative, the institute offered a 9-months certificate program in Data Analytics for the senior managers of the company under the leadership of Prof. Mahima Gupta as the coordinator of the program. The program started in a VC mode in August 2020 and will conclude in June 2021. We have successfully trained 35 executives of HPCL during this period. Discussions are going on with them to offer this to the next batch of managers from HPCL.

The institute offered a one-week leadership program for 37 executives of Indian Oil Corporation Limited (IOCL) with Prof. Vartika Dutta as the coordinator of the program. The institute also has signed a partnership agreement IOCL to be the knowledge partner for the year 2021-22.

The Executive Education division has also developed a hybrid-model Executive MBA program for the working adults. The admission requirements include CAT or Institute Administered Admission Test (IAAT), work experience of more than three years, statement of purpose and an interview with the admission committee. The first cohort of students have been admitted and the course will commence on June 5, 2021.



## ALUMNI ASSOCIATION ACTIVITIES

**Alumni Interact Session** – Mr. Vinayak Gautam, Senior Category Manager, Unacademy and a student of PGP03 batch of IIM Amritsar addressed the current students on the topic - "The Wise Financialist: Planning your Finances", Mr. Vinayak guided the students about the need of education planning at an early stage itself with insights into Global Currency value, stock market valuation and risks associate with it.

The Alumni Committee of IIM Amritsar successfully hosted the first ever **virtual Alumni Meet** in the evening of 11th Oct 2020. The occasion opened with a short movie contributed by 50mm photography club on the theme of “Back to Campus” and graced by the director, faculty, staff and our beloved Alumni.

**Udyat – Alumni Interact Sessions:** The students of IIM Amritsar were honoured to interact with our Alumni from PGP 02 Batch - Mr Sajesh and Mr Vishnu, students of PGP02 batch of IIM Amritsar. They are presently working as Credit Rating Analyst at CRISIL. They addressed the students on the topic - "Credit Rating", they guided the students on the various factors influencing the credit rating of financial institutions.

### VIRTUAL ALUMNI MEET2020



## PHYSICAL INFRASTRUCTURE AND PERMANENT CAMPUS

The construction of the permanent campus began in July 2020 as the award of the tender by CPWD was delayed due to COVID lockdown. The estimate from CPWD indicates that the campus should be ready around August 2022.



Married Students Hostel



Academic Block



Library



Auditorium



Health Centre

The institute has been working on increasing the programs and student strength in the upcoming years and also has developed a roadmap for the future growth. With the new infrastructure, outstanding faculty and the Board's support, the future looks very bright for this young and vibrant institution.



भारतीय प्रबंध संस्थान अमृतसर  
Indian Institute of Management Amritsar

# Balance Sheet for the F.Y. 2020-21

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the accompanying financial statements of **INDIAN INSTITUTE OF MANAGEMENT - AMRITSAR ("the Institute")**, which comprise the Balance Sheet as at March 31, 2021, and the Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements 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, 2021 and its surplus for the year ended on that date.

### Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by 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 and we have fulfilled our other ethical responsibilities in accordance with the ICAI's 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.

### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Institute in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Institute and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.



In preparing the financial statements, the management is responsible for assessing the Institute'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 the management either intends to liquidate it or to cease operations, or has no realistic alternative but to do so. The management is responsible for overseeing the Institute's financial reporting process.

### **Auditor's Responsibility 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's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the 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'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 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 management 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 management 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.

#### **Report on Other Regulatory Requirements**

Further, we report that:

- a) 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;
- b) In our opinion proper books of account as required by IIM Act & Guidelines prescribed by MHRD have been kept by the Institute so far as appears from our examination of those books.
- c) Balance Sheet and Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account.

**For T R Chadha & Co LLP  
Chartered Accountants  
Firm Regn. No: 006711N / N500028**

**Place: Ahmedabad**

**Date :**

**Brijesh Thakkar  
Partner  
Membership No. 133356  
UDIN:**



INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

BALANCE SHEET AS AT MARCH 31, 2021

(Amount in Rs.)

SOURCES OF FUNDS	Schedule	As at 31-03-2021	As at 31-03-2020
Corpus / Capital Fund	1	1,10,34,24,187	1,25,58,59,233
Designated / Earmarked / Endowment Funds	2	2,25,000	-
Secured Loan	3	1,00,78,92,816	20,81,73,354
Current Liabilities & Provisions	4	79,97,04,329	64,76,60,816
<b>TOTAL</b>		<b>2,91,12,46,332</b>	<b>2,11,16,93,403</b>
APPLICATION OF FUNDS	Schedule	As at 31-03-2021	As at 31-03-2020
Fixed Assets			
Tangible Assets	5	26,78,03,828	89,55,31,058
Intangible Assets	5	3,14,73,399	2,31,15,611
Capital Work-In-Progress	5	23,20,02,530	69,53,951
Investments			
Long Term	6	59,66,05,693	34,14,25,689
Current Assets	7	53,09,78,633	58,69,00,782
Loans, Advances & Deposits	8	1,25,23,82,249	25,77,66,312
<b>TOTAL</b>		<b>2,91,12,46,332</b>	<b>2,11,16,93,403</b>
Significant Accounting Policies	24		
Notes to Accounts	25		

As per our report of even date

For T R Chadha & Co LLP  
Firm Registration No.006711N / N500028  
Chartered Accountants

*bd*  
Prof. R Nagarajan  
Director - IIM Amritsar

*bd*  
Laxmandev Gohil  
Consultant - Finance & Accounts

*bd*  
Brijesh Thakkar  
Partner  
Membership No.135556

Date: XX/XX/XXXX  
Place: Ahmedabad



*bd*  
Satnam Singh  
Accountant

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Rs.)

Particulars	Schedule	2020-21	2019-20
<b>INCOME</b>			
Academic Receipts	9	21,93,56,821	13,63,68,761
Grants / Subsidies	10	20,53,54,857	13,02,45,174
Income from Investments	11	60,52,828	35,92,284
Interest Earned	12	4,91,457	30,914
Other Income	13	32,15,132	14,77,351
Prior Period Income	14	-	9,503
<b>Total (A)</b>		<b>43,44,71,095</b>	<b>27,17,23,987</b>
<b>EXPENDITURE</b>			
Staff Payment & Benefits (Establishment Expenses)	15	8,03,41,268	4,53,26,868
Academic Expenses	16	4,20,56,442	3,24,18,155
Administrative and General Expenses	17	6,38,67,066	5,15,13,925
Transportation Expenses	18	14,95,876	32,63,712
Repairs & Maintenance	19	1,32,94,149	1,18,66,563
Depreciation/Amortization	20	4,97,10,663	2,68,91,329
Finance Costs	21	43,919	13,756
Other Expenses	22	-	30,00,000
Prior Period Expense	23	86,97,771	21,95,114
<b>Total (B)</b>		<b>25,95,07,153</b>	<b>17,64,89,421</b>
<b>Balance being excess of Income over Expenditure (A-B)</b>		<b>17,49,63,941</b>	<b>9,52,34,567</b>
Add: Transfer of Depreciation (Fixed Assets) from Capital Fund	1	4,97,10,663	2,68,91,329
<b>Balance Being Surplus/(Deficit) Carried to Corpus Fund</b>		<b>22,46,74,604</b>	<b>12,21,25,895</b>
Significant Accounting Policies	24		
Notes to Accounts	25		

As per our report of even date

For T R Chadha & Co LLP  
Firm Registration No.006711N / N500028  
Chartered Accountants

*sd*  
**Brijesh Thakkar**  
Partner  
Membership No.135556



Date: XX/XX/XXXX  
Place: Ahmedabad

*sd*  
**Prof. R Nagarajan**  
Director - IIM Amritsar

*sd*  
**Laxmandev Gohil**  
Consultant - Finance & Accounts

*sd*  
**Satnam Singh**  
Accountant

INDIAN INSTITUTE OF MANANGEMENT, AMRITSAR

SCHEDULE 1 - CORPUS/CAPITAL FUND

(Amount in Rs.)

Sr. No.	Particulars	As at 31-03-2021	As at 31-03-2020
A	<b>Corpus Fund</b>		
	Balance at the Beginning of the Year	33,02,58,614	19,40,53,133
	<b>Add: Contribution towards Corpus</b>		
	a) Excess of Income over Expenditure transferred from Income & Expenditure Account	22,46,74,604	12,21,25,895
	b) Interest on Corpus Fund	1,72,11,213	1,40,79,585
	<b>Balance at Year End - A</b>	<b>57,21,44,431</b>	<b>33,02,58,614</b>
B	<b>Capital Fund</b>		
	Balance at the Beginning of the Year	92,56,00,619	10,82,29,337
	<b>Add: Amount Transfer to Capital Fund</b>		
	a) Grant from Government of India to the extent utilized for capital expenditure	30,94,65,368	6,85,12,741
	b) Assets Donated / Gifts Received (Refer Note no. 8 of Schedule 24)	-65,36,61,900	77,61,56,360
	<b>Less: Amount Transfer from Capital Fund</b>		
	a) Depreciation Written Off during the year	4,97,10,663	2,68,91,329
	b) Sale of asset out of capital fund	4,13,669	4,06,491
	<b>Balance at Year End - B</b>	<b>53,12,79,756</b>	<b>92,56,00,619</b>
	<b>Total (A + B)</b>	<b>1,10,34,24,187</b>	<b>1,25,58,59,233</b>



INDIAN INSTITUTE OF MANANGEMENT, AMRITSAR

SCHEDULE 2 - DESIGNATED / EARMARKED / ENDOWMENT FUND

(Amount in Rs.)

Sr No.	Particulars	Fund wise Breakup Donation Fund - Student Scholarship	Total
<b>A.</b>			
a)	Opening Balance	-	-
b)	Additions During the Year	2,25,000	2,25,000
c)	Income from Investments made out of funds	-	-
d)	Accured Interest on Investments / Advances	-	-
e)	Interest on Saving Bank Account	-	-
f)	Other Additions (if any)	-	-
	<b>Total (A)</b>	<b>2,25,000</b>	<b>2,25,000</b>
	Previous Year Total	-	-
<b>B.</b>			
Utilisallon / Expenditure towards object of funds			
a)	Capital Expenditure	-	-
b)	Revenue Expenditure	-	-
	<b>Total (B)</b>	<b>-</b>	<b>-</b>
	Previous year Total	-	-
	<b>Closing Balance at the end of Year (A) -(B)</b>	<b>2,25,000</b>	<b>2,25,000</b>
	Previous year Closing Balance	-	-
	<b>Represented by</b>	<b>Balance as at</b>	<b>Balance as at 31-</b>
		<b>01-04-2020</b>	<b>03-2021</b>
	Cash & Bank Balances	-	-
	Investments	-	-
	Interest accrued but not due	-	-



**INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR****SCHEDULE 3 - SECURED LOAN**

(Amount in Rs.)

Sr. No.	Particulars	As at 31-03-2021	As at 31-03-2020
1	Loan from Higher Education Financing Agency (HEFA)	1,00,78,92,816	20,81,73,354
	<b>Total (A + B)</b>	<b>1,00,78,92,816</b>	<b>20,81,73,354</b>

**Note:**

- 1) Institute has entered into term loan agreement with HEFA for total disbursement of Rs. 348.31 Crores at interest rate of 8.5% which is subject to revision over the loan tenure of 10 years. (Current year ROI was 7.85% p.a.)
- 2) Loan has been availed for construction of permanent campus.
- 3) HEFA has extended loan against charge over all movable assets created out of the loan, charge over fees receivables, grant receivables, escrow bank 3 receivables and all other assets (if any) purchased from and out of the loan, as more particularly described in the agreement.



## SCHEDULE 4 - CURRENT LIABILITIES &amp; PROVISIONS

Particulars	(Amount in Rs.)	
	As at 31-03-2021	As at 31-03-2020
<b>A. CURRENT LIABILITIES</b>		
1 Deposits from Students	89,95,000	63,24,000
2 Deposit-Others (including EMD, Security Deposit)	15,21,456	3,92,016
3 Sundry Creditors		
For Goods & Services	72,45,406	49,48,643
Others (For capital works)	2,71,65,777	1,63,89,640
4 Statutory Liabilities		
Overdue	5,365	58,374
Others	38,71,073	28,72,073
5 Interest accrued but not due on HEFA loan	1,82,71,868	-
6 Other Current Liabilities		
Salaries	59,84,418	35,21,551
Receipts against Sponsored Projects / Programmes (Schedule - 4A)	19,89,469	2,40,617
Receipts against sponsored fellowships & scholarships(Schedule - 4B)	58,59,500	-
Unutilised Grant (Schedule - 4C)	68,25,63,098	60,28,90,079
Students Account	1,28,92,969	24,89,710
Other Liabilities	50,41,587	63,81,971
<b>Total A</b>	<b>78,14,06,987</b>	<b>64,65,08,675</b>
<b>B PROVISIONS</b>		
1 Accumulated Leave Encashment	17,06,181	4,90,235
2 Gratuity	21,91,265	6,61,906
3 Provision for Expenses	1,43,99,896	-
<b>Total B</b>	<b>1,82,97,342</b>	<b>11,52,141</b>
<b>Total (A+B)</b>	<b>79,97,04,329</b>	<b>64,76,60,816</b>



## SCHEDULE 4(A) - SPONSORED PROJECTS / PROGRAMMES

(Amount in Rs.)

Sr. No.	Particulars	Balance As at 31-03-2020		Credits during the Year	Debits during the Year	Balance As at 31-03-2021	
		Credit	Debit			Credit	Debit
1	Customised Education Programme	2,40,617	-	64,91,633	47,42,781	19,89,469	-
2	Consultancy Project	-	-	14,40,000	14,40,000	-	-
	<b>Total</b>	<b>2,40,617</b>	<b>-</b>	<b>79,31,633</b>	<b>61,82,781</b>	<b>19,89,469</b>	<b>-</b>



INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 4B - SPONSORED FELLOWSHIPS AND SCHOLARSHIPS

(Amount in Rs.)

Sr. No.	Name of Sponsor	Balance as at 01-04-2020		Transactions during the year		Balance as at 31-03-2021	
		Credit	Debit	Credit	Debit	Credit	Debit
1	Central Government	-	-	3,50,000	3,50,000	-	-
2	IIM Amritsar	-	-	58,59,500	-	58,59,500	-
	<b>Total</b>	-	-	<b>62,09,500</b>	<b>3,50,000</b>	<b>58,59,500</b>	-



## SCHEDULE 4(C) - UNUTILIZED GRANT FROM UGC, GOVERNMENT OF INDIA AND STATE GOVERNMENTS

(Amount in Rs.)

Sr. No.	Particulars	Balance As at 31-03-2020	Receipts during the year	Interest allocated	Utilized for Revenue Expenditure	Utilized for Capital Expenditure	Balance As at 31-03-2021
1	Plan Grants: Governments of India (OH31-General Head)	-	13,97,00,000	-	-13,97,00,000	-	-
2	Plan Grants: Governments of India (OH35-Capital Assets)	11,69,57,125	-	38,78,969	-	-8,20,59,889	3,87,76,205
3	Plan Grants: Governments of India (OH36-Salary)	13,53,12,208	4,18,00,000	70,60,966	-6,56,54,857	-	11,85,18,317
4	Grant from GOI for HEFA Loan Repayment (Refer Schedule 4)	35,06,20,746	34,84,00,000	88,68,946	-	-18,26,25,576	52,52,64,116
5	Grant From MHRD for Interest payment of HEFA Loan	-	4,47,79,903	4,460	-	-4,47,79,903	4,460
<b>Total</b>		<b>60,28,90,079</b>	<b>57,46,79,903</b>	<b>1,98,13,341</b>	<b>-20,53,54,857</b>	<b>-30,94,65,368</b>	<b>68,25,63,098</b>
<b>Previous Year</b>		<b>19,42,97,023</b>	<b>59,42,83,383</b>	<b>1,35,50,972</b>	<b>-13,02,45,174</b>	<b>-6,89,96,124</b>	<b>60,28,90,079</b>



SCHEDULE 5 - FIXED ASSETS (PLAN)

(Amount in Rs.)

Sr. No.	Assets Heads	Gross Block				Depreciation			Net Block	
		As at	Additions	Deductions	As at	As at	For the Year	Deductions	As at	As at
		31-03-2020			31-03-2021				31-03-2020	31-03-2021
1	Freehold Land (Refer Note no. 8 of Sched	77,61,56,360	-	05,36,61,900	12,24,94,460	-	-	-	12,24,94,460	77,61,56,360
2	Buildings	7,20,23,510	19,71,941	-	7,39,95,451	14,40,470	43,66,837	-	58,07,307	7,05,83,040
3	Electrical Installation and Equipment	67,80,038	8,26,873	-	78,06,911	4,61,081	3,79,423	8,40,504	67,66,407	63,18,957
4	Plant & Machinery	48,64,965	18,02,320	-	66,67,285	3,90,282	3,31,364	7,23,648	59,43,639	44,74,683
5	Office Equipment	14,65,805	30,44,027	-	45,09,832	2,79,428	3,36,880	6,16,308	38,93,524	11,86,377
6	Audio Visual Equipment	56,55,643	51,01,246	-	1,07,56,889	10,23,690	8,08,764	18,30,454	89,26,435	46,31,953
7	Computers & Peripherals	1,56,81,664	3,01,19,175	93,650	4,57,07,181	85,15,285	80,71,215	18,732	1,65,67,768	2,91,39,413
8	Furniture, Fixtures & Fittings	73,68,467	8,64,223	-	82,32,690	17,95,945	6,17,450	24,13,395	58,19,295	55,72,522
9	Vehicles	93,61,986	-	6,77,486	86,84,500	30,77,562	8,68,448	3,38,743	36,07,267	62,84,424
10	Library Books & Scientific Journals	1,72,12,865	35,992	-	1,72,48,857	41,14,628	17,24,888	-	58,19,516	1,14,09,341
11	Other Fixed Assets	1,03,933	87,759	-	1,91,692	45,807	-53	-	45,754	1,45,938
	<b>Total (A)</b>	<b>91,66,75,236</b>	<b>4,39,53,556</b>	<b>65,44,33,044</b>	<b>30,60,95,748</b>	<b>2,11,44,178</b>	<b>1,75,05,217</b>	<b>3,57,475</b>	<b>3,82,91,920</b>	<b>26,78,03,828</b>
	Previous Year	3,99,57,227	87,73,95,494	6,77,485	91,66,75,236	1,25,04,095	89,11,077	2,70,994	2,11,44,178	89,55,31,058
12	Capital Work in Progress (B)	69,53,951	22,92,89,530	42,40,951	23,20,02,530	-	-	-	-	23,20,02,530
	Previous Year	7,53,57,622	41,61,610	7,25,65,281	69,53,951	-	-	-	-	69,53,951
Sr. No.	Intangible Assets	Gross Block				Amortization			Net Block	
		As at	Additions	Deductions	As at	As at	For the Year	Deductions	As at	As at
		31-03-2020			31-03-2021				31-03-2020	31-03-2021
13	E-Journals	4,32,83,463	3,87,81,448	-	8,20,64,911	2,12,86,350	3,06,06,682	-	5,19,81,032	3,00,81,879
14	Software	55,19,700	17,81,786	-	73,01,486	44,01,202	15,08,764	-	59,09,966	13,91,519
	<b>Total (C)</b>	<b>4,88,03,163</b>	<b>4,05,63,234</b>	<b>-</b>	<b>8,93,66,397</b>	<b>2,56,87,552</b>	<b>3,22,05,446</b>	<b>-</b>	<b>5,78,92,998</b>	<b>3,14,73,399</b>
	Previous Year	1,31,75,884	3,56,77,279	-	4,88,03,163	77,07,301	1,79,80,252	-	2,56,87,553	2,31,15,611
	<b>Grand Total (A+B+C)</b>	<b>97,24,32,350</b>	<b>31,37,06,320</b>	<b>65,86,73,995</b>	<b>62,74,64,675</b>	<b>4,68,31,730</b>	<b>4,97,10,663</b>	<b>3,57,475</b>	<b>9,61,84,918</b>	<b>92,56,00,619</b>
	Previous Year	12,84,40,733	91,72,34,382	7,32,42,766	97,24,32,350	2,02,11,396	2,68,91,329	2,70,994	4,68,31,730	92,56,00,619



(Amount in Rs. )

Sr. No.	Particulars	As at 31-03-2021	As at 31-03-2020
1	<b>Long Term</b> Term Deposits with Banks & NBFC's	59,66,05,693	6,15,00,000
2	<b>Short Term</b> Term Deposits with Banks & NBFC's	-	27,99,25,689
	<b>Total</b>	<b>59,66,05,693</b>	<b>34,14,25,689</b>



INDIAN INSTITUTE OF MANANGEMENT, AMRITSAR

SCHEDULE 7 - CURRENT ASSETS

(Amount In Rs.)

Sr. No.	Particulars	As at 31-03-2021	As at 31-03-2020
<b>1</b>	<b>Sundry Debtors</b>		
a)	Debts outstanding for a period exceeding six months	-	-
b)	Others	-	1,47,500
<b>2</b>	<b>Cash and Bank Balances</b>		
a)	With Scheduled Banks:		
	In Auto FD Accounts (Swlpe In \ Swipe Out)	16,28,08,283	23,28,20,864
	In Escrow Accounts		
	- In Auto FD Accounts Principal Repayment	35,88,37,030	-
	- HEFA Loan Principal Repayment	58,377	35,06,20,409
	- HEFA Loan Interest Repayment	4,460	301
	In Savings Accounts	92,70,483	33,11,709
		<b>53,09,78,633</b>	<b>58,67,53,282</b>
b)	Cash on hand	-	-
	<b>TOTAL</b>	<b>53,09,78,633</b>	<b>58,69,00,782</b>



INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 8 - LOANS, ADVANCES & DEPOSITS

(Amount in Rs.)

Sr. No.	Particulars	As at	
		31-03-2021	31-03-2020
1	<b>Advances to Employees: (Non-Interest bearing)</b>		
	a) Travel Advance	-	1,50,202
	b) Salary	-	-
	c) Student	-	-
2	<b>Advances and Other Amounts Recoverable in Cash or in Kind or for Value to be Received</b>		
	a) On Capital Account (Receivable from Govt.)	3,71,59,731	1,93,76,898
	b) TDS Receivable under Income Tax Laws	68,73,660	49,36,219
	c) Recoverable from suppliers	1,01,15,532	75,94,499
		5,41,48,923	3,19,07,616
3	<b>Prepaid Expenses</b>		
	a) Insurance	13,25,989	5,90,922
	b) Other expenses	53,54,666	9,04,776
		66,80,655	14,95,698
4	<b>Deposits</b>		
	a) Telephone Deposit	22,310	22,310
	b) Electricity Deposit	6,95,218	6,95,218
	c) Rent Deposit	56,88,000	41,98,000
	d) Deposit with CPWD for construction of Permanent Campus	1,17,35,77,240	20,82,81,716
	e) Other Security Deposits	100	26,96,774
		1,17,99,82,868	21,58,94,018
5	<b>Income Accrued</b>		
	a) Interest accrued on Investment	1,15,69,803	83,18,778
		1,15,69,803	83,18,778
	<b>Total</b>	<b>1,25,23,82,249</b>	<b>25,77,66,312</b>



## SCHEDULE 9 - ACADEMIC RECEIPTS

(Amount in Rs.)

Particulars	2020-21	2019-20
<b>FEES FROM STUDENTS</b>		
<b>Academic</b>		
1. Tuition Fee	14,59,58,020	9,45,38,929
2. Academic Support	4,26,11,553	2,73,59,999
3. Student Activities & Health	56,40,291	39,70,667
4. Application Fees	39,19,000	24,85,500
<b>Total (A)</b>	<b>19,81,28,864</b>	<b>12,83,55,095</b>
<b>Examinations</b>		
1. Admission Test Fee - CAT (Net)	48,77,436	-
<b>Total (B)</b>	<b>48,77,436</b>	<b>-</b>
<b>Other Fees</b>		
1. Hostel Fee (Room Rent)	1,19,50,000	73,46,666
2. Misc. Income	1,46,310	2,02,170
<b>Total (C)</b>	<b>1,20,96,310</b>	<b>75,48,836</b>
<b>Other Academic Receipts</b>		
<b>(a) Executive Education Programmes</b>		
1. Registration fee for Customised Executive Education Programme	42,54,211	4,64,830
<b>Total (D)</b>	<b>42,54,211</b>	<b>4,64,830</b>
<b>GRAND TOTAL (A+B+C+D)</b>	<b>21,93,56,821</b>	<b>13,63,68,761</b>



SCHEDULE 10 - GRANTS / SUBSIDIES (IRREVOCABLE GRANTS RECEIVED)

(Amount in Rs. 1)

Particulars	Plan					Total Plan 2020-2021	Non Plan UGC	Total 2020-2021	Total 2019-2020
	Government of India			Principal Repayment of HEFA Loan	Interest Repayment of HEFA Loan				
	OH'31	OH'35	OH'36						
Balance Brought forward	-	11,69,57,125	13,51,12,208	35,06,28,746	-	60,28,90,079	-	60,28,90,079	19,42,97,023
Add: Grants received/receivable during the year	13,97,00,000	-	4,18,00,000	34,84,00,800	4,47,79,903	57,48,79,903	-	57,48,79,903	59,42,83,383
Add: Interest received during the year	-	38,78,969	70,60,966	88,68,946	4,460	1,98,13,341	-	1,98,13,341	1,35,50,972
<b>Total</b>	<b>13,97,00,000</b>	<b>12,08,36,094</b>	<b>18,41,73,174</b>	<b>70,78,89,692</b>	<b>4,47,84,363</b>	<b>1,19,73,83,324</b>	<b>-</b>	<b>1,19,73,83,324</b>	<b>80,21,31,378</b>
Less: Refund	-	-	-	-	-	-	-	-	-
<b>Balance</b>	<b>13,97,00,000</b>	<b>12,08,36,094</b>	<b>18,41,73,174</b>	<b>70,78,89,692</b>	<b>4,47,84,363</b>	<b>1,19,73,83,324</b>	<b>-</b>	<b>1,19,73,83,324</b>	<b>80,21,31,378</b>
Less: Utilised for Capital expenditure (A)	-	(8,20,59,889)	-	(18,26,25,576)	-4,47,79,903	(30,94,65,368)	-	(30,94,65,368)	(6,89,96,124)
<b>Balance</b>	<b>13,97,00,000</b>	<b>3,87,76,205</b>	<b>18,41,73,174</b>	<b>52,52,64,116</b>	<b>4,460</b>	<b>88,79,17,955</b>	<b>-</b>	<b>88,79,17,955</b>	<b>73,31,35,253</b>
Less: Utilized for Revenue Expenditure (B)	(13,97,00,000)	-	(6,56,54,857)	-	-	(20,53,54,857)	-	(20,53,54,857)	(13,02,45,174)
<b>Balance Carried forward (C)</b>	<b>-</b>	<b>3,87,76,205</b>	<b>11,85,18,317</b>	<b>52,52,64,116</b>	<b>4,460</b>	<b>68,25,63,098</b>	<b>-</b>	<b>68,25,63,098</b>	<b>60,28,90,079</b>

A - Appears as addition to capital fund as well as additions fixed assets during the year

B - Appears as income in the Income & Expenditure Account

C - (i) Appears under Current Liabilities in the Balance Sheet and will become the opening balance next year

(ii) Represented by Bank balances, Investments and Advances on the assets side



SCHEDULE 11 - INCOME FROM INVESTMENTS

(Amount in Rs. )

Particulars	2020-21	2019-20
1. Interest on Term Deposits	3,42,73,383	2,90,02,095
<b>Total</b>	<b>3,42,73,383</b>	<b>2,90,02,095</b>
Less :		
1. Transferred to Grant Account	1,09,39,935	1,13,30,226
2. Transferred to Corpus Fund	1,72,11,213	1,40,79,585
3. Transferred to Retirement Benefit funds	69,407	-
<b>Total</b>	<b>2,82,20,555</b>	<b>2,54,09,811</b>
<b>Total</b>	<b>60,52,828</b>	<b>35,92,284</b>

SCHEDULE 12: INTEREST EARNED

(Amount in Rs. )

Particulars	2020-21	2019-20
1. On Savings Accounts with Scheduled Banks	4,91,457	30,914
<b>Total</b>	<b>4,91,457</b>	<b>30,914</b>



## SCHEDULE 13- OTHER INCOME

(Amount in Rs.)

Particulars	2020-21	2019-20
<b>A. Income from Land &amp; Buildings</b>		
1. Hostel Room Rent	1,920	12,297
<b>Total A</b>	<b>1,920</b>	<b>12,297</b>
<b>B. Others</b>		
1. Sponsorship Income	6,30,000	8,43,000
2. Interest on Income Tax Refund	83,580	15,984
3. Sale of Fixed Asset	4,14,734	2,60,000
4. Misc. Receipts	6,44,898	3,46,070
5. Income from Consultancy	14,40,000	-
<b>Total B</b>	<b>32,13,212</b>	<b>14,65,054</b>
<b>Total (A+B)</b>	<b>32,15,132</b>	<b>14,77,351</b>

## SCHEDULE 14- PRIOR PERIOD INCOME

(Amount in Rs.)

Particulars	2020-21	2019-20
1. Academic Receipts (Fine collected from students)	-	7,878
2. Interest earned	-	1,625
<b>Total</b>	<b>-</b>	<b>9,503</b>



## SCHEDULE 15- STAFF PAYMENTS &amp; BENEFITS (ESTABLISHMENT EXPENSES)

(Amount in Rs.)

Particulars	Teaching	Non-Teaching	Unallocable	2020-21	2019-20
<b>Non Plan</b>					
a) Salaries and Wages (including pay revision arrears)	3,58,44,067	2,18,72,779	-	5,77,16,846	3,46,93,345
b) Allowances and Bonus	96,57,696	5,75,822	-	1,02,33,518	47,04,300
c) Contribution to Provident Fund	-	1,63,579	-	1,63,579	5,26,704
d) Retirement and Terminal Benefits (Refer Schedule 15A)	60,59,391	12,80,444	-	73,39,835	38,45,353
e) Medical Expense	32,074	43,119	-	75,193	45,346
f) Honorarium	8,20,000	2,70,000	-	10,90,000	12,74,820
g) Other Staff Payments	6,28,236	53,350	-	6,81,586	-
<b>Total A</b>	<b>5,30,41,464</b>	<b>2,42,59,093</b>	<b>-</b>	<b>7,73,00,557</b>	<b>4,50,89,868</b>
<b>Other Establishment Expenses</b>					
a) Customised Education Programme	18,33,750	3,42,961	-	21,76,711	2,37,000
b) Consultancy Project	8,64,000	-	-	8,64,000	-
<b>Total B</b>	<b>26,97,750</b>	<b>3,42,961</b>	<b>-</b>	<b>30,40,711</b>	<b>2,37,000</b>
<b>TOTAL</b>	<b>5,57,39,214</b>	<b>2,46,02,054</b>	<b>-</b>	<b>8,03,41,268</b>	<b>4,53,26,868</b>



INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 17 - ADMINISTRATIVE AND GENERAL EXPENSES

(Amount in Rs.)

Particulars	2020-21	2019-20
<b>Non Plan</b>		
<b>A Infrastructure</b>		
a) Electricity, Power & Water Charges	47,99,467	54,29,591
b) Rent, Rates and Taxes (Including Property Tax)	3,22,85,842	2,44,60,694
<b>Total A</b>	<b>3,70,85,309</b>	<b>2,98,90,285</b>
<b>B Communication</b>		
a) Postage and Stationery	80,107	84,193
b) Telephone, Fax and Internet Charges	25,19,073	21,83,566
<b>Total B</b>	<b>25,99,180</b>	<b>22,67,759</b>
<b>C Others</b>		
a) Printing and Stationery	82,278	2,87,363
b) Travelling and Conveyance Expenses	3,53,739	17,81,120
c) Hospitality	3,74,643	9,61,659
d) Auditors Remuneration (Inc. Taxes)		
- Towards Audit Fees	4,13,000	1,18,000
- Towards Other Matters	-	2,95,000
e) Professional / Legal Charges	95,07,328	61,45,595
f) Advertisement and Publicity	16,83,020	13,34,210
g) Security Charges	67,45,278	56,29,992
h) Newspaper & Periodicals	28,073	1,22,150
i) Honorarium Recruitment Expense	2,39,600	1,88,600
j) Misc. Expenses	4,02,940	8,26,345
k) HEFA Loan Expense	-	1,600
l) BOG Meeting Expense	24,500	5,33,709
m) Institute Functions	3,000	1,50,000
n) Institutional Membership and Subscription	80,830	3,03,850
o) Insurance Expense	4,54,629	-
p) Manpower Hiring Charges	37,89,720	6,76,688
<b>Total C</b>	<b>2,41,82,577</b>	<b>1,93,55,880</b>
<b>TOTAL (A+B+C)</b>	<b>6,38,67,066</b>	<b>5,15,13,925</b>



SCHEDULE 18-TRANSPORTATION EXPENSES

(Amount in Rs. )

Particulars	2020-21	2019-20
<b>Non Plan</b>		
1 Vehicles		
a) Running expenses	4,88,726	8,14,547
b) Repairs & maintenance	1,07,363	1,29,105
c) Insurance expenses	2,30,006	2,16,311
d) Conveyance Hire Charges	6,69,781	20,97,849
e) Misc. Transport Expenses	-	5,900
<b>Total</b>	<b>14,95,876</b>	<b>32,63,712</b>

SCHEDULE 19 - REPAIRS & MAINTENANCE

(Amount in Rs. )

Particulars	2020-21	2019-20
<b>Non Plan</b>		
a) Buildings	1,13,10,021	97,14,809
b) Furniture & Fixtures	-	-
c) Office Equipments	13,62,021	13,65,766
d) Computers	6,18,917	7,59,928
e) Estate Maintenance	3,190	26,060
<b>Total</b>	<b>1,32,94,149</b>	<b>1,18,66,563</b>



**SCHEDULE 20 - DEPRECIATION/AMORTIZATION**

(Amount in Rs. )

Particulars	2020-21	2019-20
Depreciation on Tangible Assets	1,75,05,217	89,11,077
Amortization of Intangible Assets	3,22,05,446	1,79,80,252
<b>Total</b>	<b>4,97,10,663</b>	<b>2,68,91,329</b>

**SCHEDULE 21 - FINANCE COST**

(Amount in Rs. )

Particulars	2020-21	2019-20
a) Bank Charges	43,919	13,756
<b>Total</b>	<b>43,919</b>	<b>13,756</b>

**SCHEDULE 22 - OTHER EXPENSES**

(Amount in Rs. )

Particulars	2020-21	2019-20
a) Irrecoverable Balances Written Off	-	30,00,000
<b>Total</b>	<b>-</b>	<b>30,00,000</b>

**SCHEDULE 23 - PRIOR PERIOD EXPENSE**

(Amount in Rs. )

Particulars	2020-21	2019-20
a) Prior Period Expense	86,97,771	21,95,114
<b>Total</b>	<b>86,97,771</b>	<b>21,95,114</b>



**INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR**

**SCHEDULE 24: SIGNIFICANT ACCOUNTING POLICIES**

**1. ACCOUNTING CONVENTION**

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (I-GAAP) under the historical cost convention on the accrual basis of accounting and Accounting Standards as Notified by the Institute of Chartered Accountants of India.

The financial statements are broadly prepared on the basis of format prescribed by the Ministry of HRD for Central Higher Educational Institutions.

**2. USE OF ESTIMATES**

The preparation of Financial Statements in conformity with Indian GAAP requires the management to make estimates and assumptions in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period.

Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**3. FIXED ASSETS**

**Tangible Assets**

Tangible Fixed Assets are stated at cost less accumulated depreciation and impairments, if any. Cost of acquisition of fixed assets is inclusive of freight, duties and taxes and other incidental and direct expenses related to acquisition of the asset & bringing the assets to its working condition for the intended use.

In respect of projects under construction, related pre-operational expenses form part of the value of the assets capitalized.

Fixed assets received by way of Gift \ Donation are capitalized at fair value of the asset, by corresponding credit to Capital Fund.

Assets created out of grants received from Government of India, where the ownership of such asset's vests in the Institution, are set up by credit to Capital Fund and merged with the Fixed Assets of the Institute.

**Intangible Assets**

Intangible assets are stated at their cost of acquisition, less accumulated amortization and impairment losses. An intangible asset is recognized, where it is probable that the future



economic benefits attributable to the asset will flow to the enterprise and where its value / cost can be reliably measured.

The Institute capitalizes software and related implementation costs where it is reasonably estimated that the software has an enduring useful life.

## **5. DEPRECIATION/AMORTIZATION**

Depreciation on all the tangible / Intangible assets (except temporary campus building) have been provided on Straight Line Method based on the depreciation rates prescribed under MHRD Guidelines.

As per the contract terms and further communications with CPWD, permanent campus of the Institute will be available for use on or before 31<sup>st</sup> March'23. Accordingly, depreciation on temporary campus building has been provided estimating useful life of the building to be up to 31<sup>st</sup> March 2023. Hence WDV of the asset as on 1<sup>st</sup> April 2020 & addition made to the block in current financial year has been amortized over a period of 3 years ending 31<sup>st</sup> March 2023.

Capital fund is amortized in Income & Expenditure account to the extent of depreciation provided against the assets created out of the capital fund.

## **6. INVESTMENTS**

Investments classified as "Long term investments" are carried at cost. Provision for Decline, other than temporary, is made in carrying cost of such Investments.

Premium on acquisition of investment has been amortized pro rata up to the date of maturity.

## **7. REVENUE RECOGNITION**

Fees from Students are recognized on accrual basis. Income from Land and Building, Placement Fees, Other misc. receipts and Interest on Investments is accounted on Accrual basis.

Income from MDP projects on year end is recognized in Income & Expenditure A/c to the extent of expenditure incurred during the year under the respective project as Institute's Share & Faculty Share of income from the project is not certain till closure of the project.

Donations, Insurance Claim receipts, Application Fees & Contribution from CAT Fees are accounted on Receipt basis.

## **8. INTEREST ON INVESTMENT**

Interest on Investments out of Grants, Corpus and other funds are allocated to respective Fund Account based on average rate of interest earned on average of monthly closing investment during the year. No interest has been allocated to the fund / grant having Nil opening & closing balance. Any surplus interest after allocation to respective Grant, Corpus and other funds is recognized in Income and Expenditure Account as "Interest Income".



## 9. BORROWING COST

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. As per Accounting Standard 16, 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. Accordingly, Institute has capitalized interest of **Rs. 4.47 Crores** related to loan taken from HEFA for construction of permanent campus.

## 10. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currency are accounted at the exchange rate prevailing at the date of the transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the period is recognized in the Income and Expenditure account.

## 11. GOVERNMENT GRANTS

Government grants are accounted on the basis of sanction from Government Department.

Grants in respect of specific fixed assets are treated as Capital Grant.

Grants in respect of specific fixed assets are treated as deferred income and recognized in the Income and Expenditure Account on a systematic and rational basis over the useful life of the assets i.e. Capital Grant are allocated to income in the proportion in which depreciation is charged.

Government grants for meeting Revenue Expenditure (on accrual basis) are treated, to the extent utilized, as income of the year in which they are realized.

Unutilized grants are carried forward and exhibited as a liability in the Balance sheet.

## 12. SPONSORED PROJECTS

In respect of ongoing Sponsored Projects, the amounts received from the sponsors are credited to the head Receipts against ongoing sponsored projects under head Other Liabilities - Current Liabilities. As and when expenditure is incurred / advances are paid against such projects, the concerned project account is debited.

## 13. RETIREMENT BENEFITS

All eligible employees receive benefit from Provident fund, a defined contribution plan and gratuity & NPS pension scheme under defined benefits plan. The employees are also entitled to compensate absences in the form of leave encashment.

Regular contributions are made to provident fund and NPS pension at the prescribed rates. Provision towards gratuity and accumulated leave for employees is made on the basis of the actuarial valuation using Projected Unit Credit Method.

Expenditure on Retirement & Terminal benefits as shown in the Income & Expenditure account is net of Interest earned on specific investment for Retirement Benefits.



#### 14. INCOME TAX

The Institute is availing income tax exemption under section 10 (23C)(iii ab) of the Income Tax Act and therefore, no provision for income tax has been made in the accounts.

#### 15. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation.

Where no reliable estimate can be made, a disclosure is made as contingent liability. Where there is a possible obligation or a present obligation in respect to which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent liabilities are not recognized but are disclosed in the accounts by way of a note. Contingent assets are neither recognized nor disclosed in the financial statements.



**INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR**

**SCHEDULE 25: OTHER NOTES TO ACCOUNTS**

**1. CONTINGENT LIABILITIES**

- (a) The Institute has received demand order u/s 156 of **7.30 Crores** from Assessing Officer, DCIT Exemption, Chandigarh relating to the assessment year 2017-18 during FY 2019-20. The institute has filed appeal against the said order with CIT-Appeals (National Faceless Appeal Center).
- (b) Claims against the Institute not acknowledged as debts  
**Rs. Nil** (Previous year Rs. Nil)
- (c) Cases pending at various courts against the Institute

Name of Person	Court	Filed Against	Brief about the case	Date of filling the suit	Amount
Raghuraj Singh	Punjab & Haryana High Court	Union of India / IIM Amritsar	Writ for the adjustment against the vacant post	15/12/2018	Unascertainable
Sarabjeet Singh				15/12/2018	
Lalit Bhalla				28/01/2019	
Parvesh Bhalla				08/11/2019	
Manish Gaiind				22/10/2019	
Resham Singh				26/11/2019	
Amit Gained				01/01/2020	
Saswat Patra				16/07/2018	
Umesh Kumar				25/05/2020	
Kamljeet singh jassal				28/05/2020	
Mehar Singh and Bakshish Singh	Civil Court Amritsar		Closing of Revenue path in the Permanent campus Area	05/03/2018	Unascertainable

**2. UNEXECUTED CAPITAL CONTRACT**

Unexecuted Capital Contract (Net of Advances) is **Rs. 212.69 Crores** (Previous year Rs. 330.57 Crores), which shall be utilized out of Government Grants and Earmarked Funds & Donations.

**3. 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 balances in current assets, current liabilities, loans & advances are subject to confirmation.



#### 4. TAXATION

The Institute is availing income tax exemption under section 10 (23C)(iii ab) of the Income Tax Act and therefore, no provision for income tax has been made in the accounts.

#### 5. EXPENDITURE IN FOREIGN CURRENCY

Particulars	2020 - 2021			2019 - 2020		
	USD	EURO	GBP	USD	EURO	GBP
a) Foreign Travel	-	-	-	-	1,200.00	-
b) E-Journal, Software, CD Rom, Simulation	116,317.85	-	-	30,575.00	21,823.00	9,741.00
c) Purchase of book, journal, cases, etc.	106,388.38	-	-	-	-	-
d) Online Teaching services	-	-	-	-	-	-

#### 6. EARNING IN FOREIGN CURRENCY

Particulars	2020 - 2021 Rs.	2019 - 2020 Rs.
Project, Program, Donations & Fees Income	NII	NII

#### 7. Due to Micro, Small and Medium Enterprise and confirmations:

Particulars	2020 - 2021 Rs.	2019 - 2020 Rs.
Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	1,26,02,088	57,41,110
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date	-	-



INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 15 A - EMPLOYEES RETIREMENT AND TERMINAL BENEFITS

(Amount in Rs.)

Particulars	Pension	Gratuity	Leave Encashment	2020-21	2019-20
Opening Balance as on 1.4.2020	-	6,61,906	4,90,235	11,52,141	-
Addition: Interest credited to Fund	-	40,988	28,418	69,407	-
<b>Total (a)</b>	-	<b>7,02,894</b>	<b>5,18,653</b>	<b>12,21,548</b>	-
Less: Actual Payment during the Year (b)	-	-	76,085	76,085	-
Balance Available on 31.03.2021 c (a-b)	-	7,02,894	4,42,568	11,45,463	-
Provision required on 31.03.2021 as per Actuarial Valuation (d)	-	21,91,265	17,06,181	38,97,446	11,52,141
A. Provision to be made in the Current year (f-c)	-	14,88,371	12,63,613	27,51,983	11,52,141
B. Contribution to New Pension Scheme	-	-	-	-	26,93,212
<b>Total (A+B+C)</b>	-	<b>14,88,371</b>	<b>12,63,613</b>	<b>27,51,983</b>	<b>38,45,353</b>



SCHEDULE 16 - ACADEMIC EXPENSES

(Amount in Rs.)

Particulars	2020-21	2019-20
<b>Non Plan</b>		
<b>A - Academic Expenses</b>		
a) Field work/Participation in Conferences	-	1,00,000
b) Payment to Visiting Faculty	1,06,99,168	88,90,000
c) Admission Expenses	26,93,714	58,22,516
d) Convocation Expenses	26,65,066	14,68,237
e) Books & Case Materials	94,57,473	25,94,596
f) Medical expenses	10,89,048	7,01,547
g) Misc. Expenses	87,237	92,972
h) Placement Expenses	34,03,202	16,31,250
i) Alumni Meeting Expense	4,000	2,87,389
j) Hospitality Expenses (PGP)	845	11,83,952
k) Student Activity Expenses	40,45,609	53,80,234
l) Travelling Expenses	78,972	35,70,030
m) Printing and Stationery PGP	30,022	5,53,507
n) IT Infra Expense	8,69,055	-
o) Means-cum-Merit Scholarship	58,59,500	-
p) Stipend for PHD course	6,06,731	-
<b>Total A</b>	<b>4,15,89,642</b>	<b>3,22,76,230</b>
<b>B - Projects / Programmes Expenses</b>		
a) Customised Executive Education Programme	4,66,800	1,41,925
<b>Total B</b>	<b>4,66,800</b>	<b>1,41,925</b>
<b>Total (A+B)</b>	<b>4,20,56,442</b>	<b>3,24,18,155</b>



when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.		
---	--	--

The Institute has initiated the process of obtaining confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). The above information has been compiled to the extent of responses received by the company from its suppliers with regard to their registration under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).

8. **Land Donated by Punjab Government:** 60.70 acres of land allotted by Punjab Govt free of cost in earlier years was recognized in the books of account in FY 19-20 at an amount of Rs. 75.88 Crore based on fair value of similar transaction (i.e. Rs. 1.25 Crore per Acre) executed by the Institute in earlier years. Reference was drawn from MoM held under chairmanship of Mr. Vikas Hira, PCS, Sub divisional Magistrate cum land acquisition collector, Amritsar 1 on 23rd September 2019. Same was grouped under "Freehold Land".

During Current financial year, the Institute had made enquiry from Income Tax department w.r.t. fair value of this land. In response, Income Tax Department vide its letter VO/IT/ASR/2018/F-22-244 dated 25<sup>th</sup> June 2020 has submitted fair value of the land as Rs. 10.51 Crore Only. Accordingly, necessary entries have been passed in the books and land has been revalued at the value derived by Income Tax Department as per the fair value recognition requirement prescribed in MHRD guidelines.

9. Balance of debtors, creditors, advances, etc. have been taken as per books of accounts and are subject to reconciliation / confirmation and consequential adjustments thereof.
10. Corresponding figures for the previous year have been regrouped / rearranged wherever necessary to confirm current year's presentation based on accounting and presentation norms given by MHRD.

As per our Report of even date

For, **T R Chadha & Co LLP**  
Firm Registration No. 006711N \ N500028  
Chartered Accountants

*sel-*  
**Prof. R Nagarajan**  
(Director)

*sel-*  
**CA. BRIJESH THAKKAR**  
Partner  
Membership No.135556



Ahmedabad

*sel-*  
**Laxmandev Gohil**  
(Finance & Accounts)

*sel-*  
**Satnam Singh**  
(Accountant)

**Separate Audit Report of the Comptroller & Auditor General of India on the Accounts of the Indian Institute of Management, Amritsar for the year ended 31 March 2021**

We have audited the Balance Sheet of the Indian Institute of Management (IIM), Amritsar (Punjab) as on 31st March 2021, Income and Expenditure Account and Receipts and Payments Account for the year ended on that date under Section 19 (2) of the Comptroller and Auditor General's (Duties, Power and 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 and 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 and Income and Expenditure Account/Receipts and

Payments Account dealt with by this Report have been drawn up in the format prescribed by the Ministry of Human Resource Development, Government of India vide order No. 29-4/2012-FD dated 17 April 2015.

- iii) In our opinion, proper books of accounts and other relevant records have been maintained by the Indian Institute of Management, Amritsar in so far as it appears from our examination of such books.
- iv) We further report that:-

**A. Income & Expenditure Account**

**Income**

**Income from Investments (Schedule 11): ₹ 0.61 crore**

A reference is invited to Sl.no.8 of the Significant Accounting Policies (Schedule 24) which states that interest on Investments made out of Corpus Fund is allocated to the Fund. Any surplus interest after allocation to the fund is recognised in Income & Expenditure Account as interest income.

As per the prescribed format, interest on the investment of Corpus fund should be booked as income in the Income & Expenditure Account. Further, net surplus/deficit from the Income & Expenditure Account is to be transferred to the Corpus/Capital Fund. The policy adopted is inconsistent with the prescribed format which has resulted in short booking of income of ₹ 1.72 crore in the Income & Expenditure Account.

**B. General**

The Institute made a provision for ₹ 21.91 lakh in respect of retirement gratuity and death gratuity to the employees, covered under New Pension Scheme (NPS). However, this liability has not yet crystallised as the matter of extension of retirement/death gratuity to the employees of Autonomous Bodies covered under NPS, is still under consideration of the Government. This fact should have been disclosed in notes to accounts.

**C. Grant –In-Aid**

Position of grant in aid of the Institute as on 31.03.2021 was as under:-

(Amount in ₹ in crore)

Particulars	OH -31			OH-35	OH-36	Interest on grants	Total <sup>1</sup>
	General	HEFA Principal Repayment	HEFA Interest Repayment				
Opening Balance	0	34.84	0	10.38	12.63	2.44	60.29
Add: Grants/ interest received during the year	13.97	34.84	4.48	0	4.18	1.99	59.46
Total available funds	13.97	69.68	4.48	10.38	16.81	4.42	119.75
Utilization as on 31.03.2021	13.97	18.26	4.48	8.21	6.57	0	51.49
Unutilised balance as on 31.03.2021	0	51.42	0	2.17	10.24	4.42	68.26 <sup>2</sup>

#### D. Management Letter

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

- v) Subject to our observations in the preceding paragraphs, we report that the Balance Sheet, Income & Expenditure Account and Receipts & Payments Account dealt with by this report are in agreement with the books of accounts.
- vi) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the Accounting Policies and Notes on Accounts, and subject to the significant matters stated above and other matters mentioned in Annexure 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, Amritsar as at 31 March 2021; and

<sup>1</sup> Grant details worked out as per Schedule 4C for the years 2019-20 and 2020-21.

<sup>2</sup> Included interest income on grants amounting to ₹ 4.42 crore (OH-35: ₹ 1.71 crore, OH-36: ₹ 1.61 crore and HEFA Principal Repayment: ₹ 1.10 crore) which is to be remitted to the Consolidated Fund of India in accordance with General Financial Rule 230 (8).

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), Chandigarh**

**Place: Chandigarh**

**Date: 9.11.21**

## **Annexure to Audit Report**

### **1. Adequacy of Internal Audit System**

The internal audit of the Institute for the year 2020-21 was conducted through a firm of Chartered Accountants. The Internal Audit Manual was under preparation.

### **2. Adequacy of Internal Control system**

Internal Control system was found to be inadequate to the extent that Accounting Manual was not prepared.

### **3. System of Physical verification of Fixed Assets**

Physical verification of the fixed assets for the year 2020-21 was conducted.

### **4. System of Physical Verification of Inventory**

Physical verification of the Inventory for the year 2020-21 was conducted.

### **5. Regularity in payment of statutory dues**

The Institute was regular in depositing statutory dues.

  
**Director**

Speed Post

DO No: DGA (C)/CE/SAR/IIM ASR/ 20-21/ 17

सुशील कुमार ठाकुर, आई.ए.ए.एस.  
Sushil Kumar Thakur, IAAS



महानिदेशक लेखापरीक्षा (केन्द्रीय), चण्डीगढ़  
DIRECTOR GENERAL OF AUDIT (CENTRAL),  
CHANDIGARH

Dated: 09.11.2021

Dear Prof. Nagarajan,

The audit of annual accounts of your Institute for the year ended 31 March 2021 was conducted and significant audit comments in respect of the same have been reported through the Separate Audit Report. However, certain deficiencies noticed which have not been included in the Separate Audit Report but nevertheless are significant (as detailed in the annexure), are being brought to your attention for remedial /corrective action.

You are requested to issue instructions for taking corrective measures in this regard.

Warm regards,

Yours sincerely,

*hi*

Prof. Nagarajan Ramamoorthy,  
Director,  
Indian Institute of Management,  
Amritsar

**Annexure to the management letter**

**A. General**

Annexure to Schedule of "Current Assets" depicting the sources of funds held in saving & current bank accounts and invested in term deposits, was not appended with the Current Assets Schedule contravening the prescribed format.

A handwritten signature in black ink, appearing to be "S. S. S.", written diagonally across the page.

**Director**