



The Secretary,
Government of India,
Ministry of Human Resources Development,
Department of Secondary & Higher Education,
New Delhi-110001

संख्या / No. CRA-II (Exp.) / SAR / IIMU / 2012-13

भारतीय लेखा तथा लेखापरीक्षा विभाग
कार्यालय प्रधान निदेशक लेखापरीक्षा (केन्द्रीय)
शाखा कार्यालय राजस्थान, जनपथ, जयपुर-302 005

INDIAN AUDIT AND ACCOUNTS DEPARTMENT
Office of the Principal Director of Audit (Central)
Branch office Rajasthan, Janpath, Jaipur-302 005

दिनांक / Date.....

Sub.: Separate Audit Report on the accounts of Indian Institute of Management,
Udaipur for the year 2012-13.

Sir,

Please find enclosed the Separate Audit Report on the accounts of Indian Institute of Management,
Udaipur for the year 2012-13 along with copy of Annual Accounts.

2. The Audited accounts and Separate Audit Report required to be placed before the AGM of the Apex
Governing Body of the Institute for consideration and adoption and resolutions passed thereon before
these are sent by the Ministry for being placed before parliament.

3. The dates of presentation of Audited Accounts and Separate Audit Report before the Parliament may
please be intimated. Five sets of printed documents (Audit Report, Annual Report & Audited Accounts) may
also please be sent to this office.

4. Hindi version of the Separate Audit Report will be issued shortly.

5. Kindly acknowledge receipt of the documents.

Encl.: As above

Yours sincerely


Deputy Director

Central Receipt Audit -II

Date: 10.2.14

No. CRA-II (Exp.) / SAR / IIMU / 2012-13 / 1414

Copy to:

Sh. Janat Shah,

Director, Indian Institute of Management,
MLSU Campus, Udaipur-313001

with the remarks to ensure that Audited Accounts and Separate Audit Report is adopted/considered in the
AGM of Institute's Apex Governing Body and resolution adopted/considered on the Audited Accounts and
report thereon may be furnished to this office.

Encl:

1. A copy of Separate Audit Report
2. Audited Accounts


Deputy Director
Central Receipt Audit -II

15/14/2/14
Mahalekhakar Bhawan, Janpath, Jaipur-302005

Phone/फोन : 0141-2385431-39

E-mail : brpdacahmedabad@cag.gov.in

महालेखाकार भवन, जनपथ, जयपुर-302005

फैक्स/Fax : 0141-2385038



INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of **INDIAN INSTITUTE OF MANAGEMENT-UDAIPUR ("the Institute")** which comprises the Balance Sheet as at March 31, 2013 and the Income and Expenditure Account for the year then ended.

Management's Responsibility 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 applicable Accounting Standards. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Institute's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

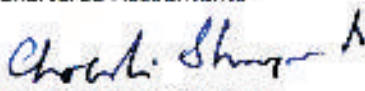
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the Accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Institute as at March 31, 2013; and
- (b) In the case of Income and Expenditure, of the excess of Income over Expenditure for the year ended on 31st March, 2013.

For Sorab S. Engineer & Co.
Firm Registration No. 110417W
Chartered Accountants


CA. Chokshi Shreyas B.
Partner
Membership No. 100892



Udaipur
October 10, 2013

H. O. : ISMAIL BUILDING, 381, DR. D. NAOROJI ROAD, FORT, MUMBAI-400 001.
TELEPHONE : 2204 1769, 2204 0861 • FAX : (022) 2284 6319
EMAIL : sorabsengineer@yahoo.com • WEB : www.sscco.in

INDIAN INSTITUTE OF MANAGEMENT, UDAIPUR

Balance Sheet

(₹ in Lakhs)

Particulars	Schedule	As at	
		March 31, 2013	March 31, 2012
Corpus/Capital Funds and Liabilities:			
Corpus/Capital Fund	1	2.00	2.00
Reserves & Surplus	2	1.77	0.42
Earmarked / Endowment Funds	3	2,543.39	1,114.69
Secured Loans and Borrowings	4	N.A.	N.A.
Unsecured Loans and Borrowings	5	N.A.	N.A.
Deferred Credit Liabilities	6	N.A.	N.A.
Current Liabilities and Provisions	7	172.95	50.90
Total		2,720.11	1,168.01
Assets:			
Fixed Assets	8		
Gross Block		389.63	168.52
Less : Depreciation Fund		139.33	54.84
Capital Work in Progress	-	250.30	113.68
		1,368.31	430.08
		1,618.61	543.76
Investments - From Earmarked / Endowment Funds	9	N.A.	N.A.
Investments - Others	10	N.A.	N.A.
Current Assets, Loans, Advances etc.	11	969.94	543.86
Miscellaneous Expenditure		131.56	80.39
(to the extent not written off or adjusted) Renovation Expenses			
Total		2,720.11	1,168.01
Significant Accounting Policies	24		
Contingent Liabilities and Notes on Accounts	25		

As per our report of even date

For Sorab S Engineer & Co.
Firm Registration No. 110417W

Chartered Accountants



Chokshi Shreyas B.

CA. Chokshi Shreyas B.

Partner

Membership No. 100892

Janat Shah

Janat Shah
Director

Dinkar Hiteshi

Dinkar Hiteshi
Chief of Administration

Udaipur
October 10, 2013

INDIAN INSTITUTE OF MANAGEMENT, UDAIPUR

Income and Expenditure Account

Particulars	Schedule	Year ended	
		March 31, 2013	March 31, 2012
Income:			
Income from Sale/Services	12	N.A.	N.A.
Grants	13	593.00	317.98
Fees Income	14	702.77	239.15
Income from Investment (Income on Invest. From earmarked/fundw. Funds Transferred to Funds)	15	216.05	95.03
Income from Royalty, Publication etc.	16	N.A.	N.A.
Interest Income	17	N.A.	N.A.
Other Income	18	43.10	8.84
Increase/(Decrease) in stock of Finished goods & Work in Progress	19	39.03	10.50
		N.A.	N.A.
Total (A)		1,593.95	671.50
Expenditure:			
Establishment Expenses	20	239.31	135.92
Other Administrative Expenses	21	835.24	306.05
Miscellaneous Expenditure Written Off	22	131.56	40.19
Interest	23	N.A.	N.A.
Depreciation (As per Schedule B)		84.49	54.84
Total (B)		1,290.60	537.00
Excess of Income over Expenditure for the Year (A-B)		303.35	134.50
Transfer to Funds			
1) Faculty Development Fund		140.00	48.00
2) General Fund		162.00	86.00
Net Surplus (A-B)		1.35	0.50
Carried to Income and Expenditure Account in Balance Sheet	24	1.35	0.50
Significant Accounting Policies			
Contingent Liabilities and Notes on Accounts	25		

As per our report of even date



For Sorab S Engineer & Co.
Firm Registration No. 110417W
Chartered Accountants
Chokshi Shreyas B
CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Janat Shah
Janat Shah
Director
Udaipur
October 10, 2013

Dinkar Hiteshi
Dinkar Hiteshi
Chief of Administration

INDIAN INSTITUTE OF MANAGEMENT, UDAIPUR

Receipts and Payments Account

(₹ in Lakhs)

	Receipts	Year ended		Payments	Year ended	
		March 31, 2013	March 31, 2012		March 31, 2013	March 31, 2012
1	Opening Balances Bank balances - Cash in hand/ - in current accounts	0.41 31.95 32.36	- 1.99 1.99	Establishment Expenses Administrative Expenses Long Duration Programme Expenses	239.31 424.97 398.19 1,062.47	135.92 198.35 104.71 438.98
2	Interest Received on Investments Savings Bank Account	43.10 0.00 43.10	7.70 1.14 8.84	Payments for Projects/ Programmes Projects/programmes	12.08 12.08	2.99 2.99
3	Grant Received Scholarship Fund Grant from GOI - MURD Received	25.00 1906.00 1931.00	- 992.16 992.16	Purchase of Fixed Assets (Including Renovation)	1,342.07 1,342.07	719.18 719.18
4	Other Income Received Fees Project and Program Fees Misc. Receipts	710.88 27.11 8.56 746.55	239.15 14.95 0.39 254.49	Changes in Loans and Advances CEMVAI Sundry Debtors and Loans and Advances TDS Receivable Security Deposits	0.61 - 3.79 0.01 4.41	0.45 108.95 1.74 0.36 111.50
5	Changes in Current Assets Sundry Debtors and Loans and Advances	386.40 386.40	6.77 6.77	Closing Balances Cash on Hand Bank balances - in current accounts - in deposit accounts	0.32 512.99 331.02 844.33	0.41 31.95 - 32.36
6	Changes in Current Liabilities Caution Money Deposit Received Security Deposits Sundry Creditors and Other Liabilities	25.50 3.20 97.25 125.95	14.25 0.10 25.41 40.76	Total	3265.36	1305.01
	Total	3265.36	1305.01	Total	3265.36	1305.01

As per our report of even date

For Sorab S Engineer & Co.
Firm Registration No. 110417W
Chartered Accountants



Sorab S Engineer & Co.
CA. Chokshi Shreyas B.
Partner
Membership No. 100392

Dinkar Hiteshi
Dinkar Hiteshi
Chief of Administration

Janat Shah
Janat Shah
Director

Uda pur
October 10, 2013

INDIAN INSTITUTE OF MANAGEMENT, UDAIPUR

Schedule 1 - Corpus Fund

Particulars	(₹ in Lakhs)		
	As at April 1, 2012	Addition	Deduction
Corpus Fund From Government of Rajasthan	2.00	-	-
Total	2.00		
Previous year	2.00	-	-
			2.00
			2.00

Schedule 2 - Reserves & Surplus

Particulars	(₹ in Lakhs)		
	As at April 1, 2012	Addition	Deduction
Income and Expenditure Account	0.42	1.35 (a)	-
Total	0.42	1.35	
Previous year	(0.08)	0.50	-
			1.77
			0.42

(a) Surplus for the year transferred from Income and Expenditure Account



INDIAN INSTITUTE OF MANAGEMENT, UDAIPUR
Schedule 3 - Capital/Earmarked/Endowment Fund

(₹ In Lakhs)

Sr.	Particulars	As at April 1, 2012	Addition				Deduction		As at March 31, 2013
			Grants	Transferred from Grants/Other Fund	Transferred from Income and Expenditure Account	Other Income	Capital / Renovation Expenditure	Transferred to Fund	
1	Grant from GOI-MHRD	355.01	1,906.00	-	-	-	1,341.70	593.00	326.31
2	Fund for Capital Expenditure	624.14	-	1,342.07	-	-	-	216.05	1,750.16
3	General Fund	85.00	-	-	162.00	-	-	-	248.00
4	Faculty Development Fund	49.54	-	-	140.00	-	-	0.37	193.37
5	Scholarship Fund	-	25.00	-	-	-	-	-	25.00
	Total	1,114.69	1,931.00	1,342.07	302.00	4.75	1,341.70	809.05	2,543.39
	Previous year	-	1,392.16	353.17	-	1.54	719.17	413.01	1,114.69



INDIAN INSTITUTE OF MANAGEMENT, UDAIPUR

Schedule 4 - Secured Loans & Borrowings

(₹ in Lakhs)

S.No	Particulars	As at	
		March 31, 2013	March 31, 2012
1	Central Government	N.A.	N.A.
2	State Government (Specify)	N.A.	N.A.
3	Financial Institutions		
	a) Term Loan	N.A.	N.A.
	b) Interest accrued and Due	N.A.	N.A.
4	Banks		
	a) Term Loans	N.A.	N.A.
	Interest accrued & due	N.A.	N.A.
	b) Other Loans (specify)		
	- Interest accrued & due	N.A.	N.A.
5	Other institutions and Agencies	N.A.	N.A.
6	Debentures and Bonds	N.A.	N.A.
7	Others (specify)	N.A.	N.A.
TOTAL		N.A.	N.A.
Note: Amount due within one year			



INDIAN INSTITUTE OF MANAGEMENT, UDAIPUR

Schedule 5 - Unsecured Loans & Borrowings

(₹ in Lakhs)

S.No.	Particulars	As at	
		March 31, 2013	March 31, 2012
1	Central Government	N.A.	N.A.
2	State Government (Specify)	N.A.	N.A.
3	Financial Institutions	N.A.	N.A.
4	Banks		
	a) Term Loans	N.A.	N.A.
	b) Other Loans (specify)	N.A.	N.A.
5	Other institutions and Agencies	N.A.	N.A.
6	Debentures and Bonds	N.A.	N.A.
7	Fixed Deposits	N.A.	N.A.
8	Other (Specify)	N.A.	N.A.
TOTAL		N.A.	N.A.
Note: Amount due within one year			

Schedule 6- Deferred Credit Liabilities

(₹ in Lakhs)

S.No.	Particulars	As at	
		March 31, 2013	March 31, 2012
	a) Acceptances secured by hypothecation of capital equipment and other assets	N.A.	N.A.
	b) Others		
TOTAL		N.A.	N.A.
Note: Amount due within one year			



INDIAN INSTITUTE OF MANAGEMENT, UDAIPUR

Schedule 7 - Current Liabilities & Provisions

Particulars	As at		As at	
	March 31, 2013		March 31, 2012	
A. CURRENT LIABILITIES				
Creditors:				
In respect of Goods & Services	49.68		8.72	
Fees Received in Advance:				
	30.12		3.30	
Statutory Liabilities:				
Works Contract Tax	1.82		0.13	
Tax Deducted at Source	15.96		6.64	
Other Current Liabilities:				
Outstanding Liabilities for Expenses	30.64		17.76	
Cautions Money Deposit	39.75		14.25	
Security Deposit	3.30		0.10	
TOTAL A		171.27		50.90
B. PROVISIONS				
National Pension Scheme		1.68		-
TOTAL B		1.68		-
TOTAL A + B		172.95		50.90



INDIAN INSTITUTE OF MANAGEMENT, UDAIPUR

Schedule 8 - Fixed Assets

Particulars	Gross Block			Depreciation Fund			Net Block		
	As at April 1, 2012	Addition	Sale	As at March 31, 2013	As at April 1, 2012	For the year	Deduction	As at March 31, 2013	As at March 31, 2012
Tangible Assets									
Land donated by Government of Rajasthan	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	39.73	72.90	-	107.63	3.39	8.54	-	11.93	31.34
Plant & Machinery	48.53	89.84	-	133.27	6.13	14.57	-	20.70	42.50
Computers & Peripherals	74.08	42.45	-	116.53	38.62	39.16	-	77.78	35.46
Vehicles	0.35	-	-	0.35	0.11	0.07	-	0.18	0.24
Library Books	5.21	21.12	-	26.33	5.21	21.12	-	26.33	-
Intangible Assets									
LLMU Logo	5.52	-	-	5.52	1.38	1.03	-	2.41	4.14
Total	168.52	221.31	-	389.63	54.84	84.49	-	139.33	113.68
Previous year	-	168.52	-	168.52	-	54.84	-	54.84	113.68



INDIAN INSTITUTE OF MANAGEMENT, UDAIPUR

Schedule 9- Investment From Earmarked/Endowment Funds

(₹ in Lakhs)

S.No.	Particulars	As at		As at	
		March 31, 2013		March 31, 2012	
1	In Government Securities	N.A.		N.A.	
2	Other approved Securities	N.A.		N.A.	
3	Shares	N.A.		N.A.	
4	Debentures and Bonds	N.A.		N.A.	
5	Subsidiaries and joint Ventures	N.A.		N.A.	
6	Others (to be specified)	N.A.		N.A.	
	TOTAL	N.A.		N.A.	

Schedule 10- Investment - Others

(₹ in Lakhs)

S.No.	Particulars	As at		As at	
		March 31, 2013		March 31, 2012	
1	In Government Securities	N.A.		N.A.	
2	Other approved Securities	N.A.		N.A.	
3	Shares	N.A.		N.A.	
4	Debentures and Bonds	N.A.		N.A.	
5	Subsidiaries and joint Ventures	N.A.		N.A.	
6	Others (to be specified)	N.A.		N.A.	
	TOTAL	N.A.		N.A.	



INDIAN INSTITUTE OF MANAGEMENT, UDAIPUR

Schedule 11 - Current Assets, Loans, Advances etc.

Particulars	As at		As at March 31, 2012
	March 31, 2013	March 31, 2013	
Cash & Cash Equivalents:			
Cash on hand		0.32	0.41
Bank Balances			
In Current Accounts		512.99	31.95
- Rupee Account		331.02	-
In Deposit Accounts			
Loans & Advances:			
Loans & Advances to :			
Mohar Lal Sukhadiya University	13.13		90.63
Employees	4.25		
Others	9.18	26.56	90.63
Income Receivable:			
MHRD Grant Receivable			400.00
Fee Receivable		21.54	
Prepaid Expenses		48.62	17.11
Project Income Receivable		6.19	1.21
Other Current Assets:			
Project Advance Expenses		15.74	
Security Deposits		0.37	0.36
CENVAT Receivable		1.06	0.45
TDS Receivable		5.53	1.74
Total		969.94	543.86



INDIAN INSTITUTE OF MANAGEMENT, UDAIPUR

Schedule 12- Income from Sale/Service

(₹ in Lakhs)

S.No.	Particulars	Year ended	
		March 31, 2013	March 31, 2012
1	Income from Sale		
	a) Sale of Finished Goods	N.A.	N.A.
	b) Sale of Raw Material	N.A.	N.A.
	c) Sale of Scraps	N.A.	N.A.
2	Income from Services		
	a) Labour and Processing Charges	N.A.	N.A.
	b) Professional/Consultancy Services	N.A.	N.A.
	c) Agency Commission and Brokerage	N.A.	N.A.
	d) Maintenance Services(Equipment/Property)	N.A.	N.A.
	e) Other (specify)	N.A.	N.A.
	TOTAL	N.A.	N.A.

Schedule 13 - Grants

(₹ In Lakhs)

Particulars	Year ended	
	March 31, 2013	March 31, 2012
Grant from MHRD (To the extent of Revenue Expenditure from Schedule 1)	593.00	317.98
Total	593.00	317.98

Schedule 14 - Fees Income

(₹ in Lakhs)

Particulars	Year ended	
	March 31, 2013	March 31, 2012
Fees:		
Academic Fees	577.46	228.00
Hostel Fees	42.30	15.42
Mess Charges	53.01	22.73
	772.77	266.15
Less : Fee Waiver	70.00	27.00
Total	702.77	239.15



INDIAN INSTITUTE OF MANAGEMENT, UDAIPUR

Schedule 15- Income from Investment/Transfer from Funds

Particulars	Year ended (₹ in Lakhs)	
	March 31, 2013	March 31, 2012
Capital Grant Fund (To the extent of Excess Income Expenditure writer off)	11.55	43.19
Capital Grant Fund (To the extent of Depreciation)	84.49	54.84
Total	216.05	95.03

Schedule 16- Income from Royalty , Publication etc.

Particulars	Year ended (₹ in Lakhs)	
	March 31, 2013	March 31, 2012
1) Income from Royalty	N.A.	N.A.
2) Income from Publication	N.A.	N.A.
3) Others (specify)	N.A.	N.A.
Total		

Schedule 17 - Interest Income

Particulars	Year ended (₹ in Lakhs)	
	March 31, 2013	March 31, 2012
Interest on Fixed Deposit with Banks	43.10	7.70
Interest on Saving Bank Accounts	-	1.14
Total	43.10	8.84

Schedule 18 - Other Income

Particulars	Year ended (₹ in Lakhs)	
	March 31, 2013	March 31, 2012
Scholarship Income	1.00	0.06
Sponsorship Income	3.72	-
Consultancy Project Income	27.11	6.39
Research-Project Income	-	3.91
Management-Development Programmes (MDS) Income	3.36	-
Miscellaneous Income	3.84	6.33
Total	39.03	10.50

Schedule 19- Increase/Decrease in stock of Finished goods & WIP

Particulars	Year ended (₹ in Lakhs)	
	March 31, 2013	March 31, 2012
a) Closing Stock	N.A.	N.A.
- Finished Goods	N.A.	N.A.
- Work in Progress	N.A.	N.A.
b) Less Opening Stock	N.A.	N.A.
- Finished Goods	N.A.	N.A.
- WIP in Progress	N.A.	N.A.
Net Increase / (Decrease) (a-b)	N.A.	N.A.



INDIAN INSTITUTE OF MANAGEMENT, UDAIPUR

Schedule 20 - Establishment Expenses

Particulars	Year ended	
	March 31, 2013	March 31, 2012
Salaries and Wages	1,00,273	55,59
Allowances and Reimbursement	51,13	15,43
Gratuitum	11,32	62,97
Faculty Development Expenses	10,50	1,78
Total	239,31	135,92

(₹ in Lakhs)

Schedule 21 - Other Administrative Expenses

Particulars	Year ended	
	March 31, 2013	March 31, 2012
Cont	209.42	97.35
Event, Seminar & Conferences	42.42	4.38
Traveling and Convoys	41.47	15.80
Computer Expenses	39.15	12.10
Local & Professional Charges	22.02	79.47
Recruitment Expenses	5.45	10.31
Security Expenses	11.97	7.32
Postage, Telephone and Communication	9.46	6.03
Electricity Charges	7.01	3.39
Insurance	0.18	0.05
Repairs and Maintenance	4.56	0.60
Advertisement	3.51	0.55
House-keeping Expense	11.73	3.21
Printing and Stationery	2.63	6.95
Journal and Periodicals	3.50	0.28
Water Expenses	0.45	4.00
Academics Seminar on	1.24	0.90
Conferatory and Research Projects Expenses	4.57	2.66
Management Development Programmes (MDP) Expenses	7.51	0.33
Post Graduate Programme (PGP)		
Two Year - Post Graduate Programme		
PGP Admission	34.72	41.06
PGP Expenses	290.10	37.80
PGP Miscellaneous Expenses	51.59	40.12
PGP Placement	13.00	5.37
Scholarship to PG Students	179.41	104.63
Executive Post Graduate Programme (PGPX)	1.00	0.36
PGPX Expenses	15.28	
Miscellaneous Expenses	4.57	1.51
Total	833.24	306.05

(₹ in Lakhs)



INDIAN INSTITUTE OF MANAGEMENT, UDAIPUR

Schedule 22- Miscellaneous Expenditure to the extent not written off

(₹ in Lakhs)

Particulars	As at		As at	
	March 31, 2013		March 31, 2012	
Renovation Expenses at Temporary Premises:				
Balance as per Last Balance Sheet	80.39		-	
Add: Incurred During the year	182.73		120.58	
	263.12		120.58	
Less: Written Off during the year	131.56	131.56	40.19	80.39
Total		131.56		80.39

Schedule 23- Interest

(₹ in Lakhs)

Particulars	As at		As at	
	March 31, 2013		March 31, 2012	
a) On Fixed Loan	N.A.		N.A.	
b) Other (Specify)	N.A.		N.A.	
Total	N.A.		N.A.	

INDIAN INSTITUTE OF MANAGEMENT, UDAIPUR

SCHEDULE 24: SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTION

The financial statements are prepared on the basis of historical cost convention, and on the accrual method of accounting.

The financial statements are broadly prepared on the basis of format prescribed by the Ministry of HRD for Central Autonomous Bodies.

2. FIXED ASSETS

Fixed Assets are stated at cost of acquisition inclusive of freight, duties and taxes and incidental and direct expenses related to acquisition. In respect of projects under construction, related pre-operational expenses form part of the value of the assets capitalized.

Expenditure incurred on major renovation in temporary rented premises is treated as deferred expenditure to be amortized over the period of three years.

3. DEPRECIATION

Depreciation on Fixed Assets has been provided on Written Down Value Method at the rates specified in the Income Tax Act, 1961.

Capital Grants / Funds (Govt. and Non-Govt.) related to 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 grants / Funds are allocated to Income over the periods and in the proportion in which depreciation is charged.

4. REVENUE RECOGNITION

Fees from Students are recognized on accrual basis except for Enrollment fees for PGP for Executives which is accounted for on the basis of the period of academic year.

Interest on Fixed Deposit is recognized on accrual basis.

5. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currency are accounted at the exchange rate prevailing at the date of the transaction.



6. GOVERNMENT GRANTS

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

Plan Grants utilized towards the capital cost of setting up the Institute is treated as Capital Fund and shown under the head Earmarked Fund.

Grants in respect of 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.

7. CONTINGENT LIABILITIES

Provision is made for all known liabilities. Contingent liabilities, if any, are disclosed in the accounts by way of a note.



INDIAN INSTITUTE OF MANAGEMENT, UDAIPUR**SCHEDULE 25: NOTES FORMING PART OF ACCOUNTS****1. GOI – MHRD GRANT**

Details of GOI-MHRD Grant are as follows:

(₹ in Lakhs)

Particulars	2012-2013	2011-2012
Balance as per Last Balance sheet	355.01	0.00
Grant Received during the year	1,906.00	992.16
Grant Receivable during the year	0.00	400.00
Capital/Renovation Expenditure incurred	1,341.70	719.17
Revenue Expenditure incurred	593.00	317.98
Balance at the end of the year	326.31	355.01

2. UNEXECUTED CAPITAL CONTRACT

Unexecuted Capital Contract and not provided for (Net of Advances) is ₹ 2,009.92 Lakhs (Previous year ₹ 268.80 Lakhs).

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.

4. TAXATION

In view of tax exemption u/s 10 (23C) (iiiab), and there being no taxable income under the Income Tax Act, 1961, no provision for Income tax has been considered necessary.

5. Tax Deducted at Source from:

(₹ in Lakhs)

Particulars	2012-2013	2011-2012
Interest Income	3.38	0.70
Consultancy, Research Project and Others	0.42	1.04

6. Expenditure In Foreign Currency

(₹ in Lakhs)

Particulars	2012-2013	2011-2012
a) Membership Fees	10.36	1.47
b) Books and Case Materials	15.11	4.63
c) Others	3.86	0.10



7. Misc. Expenditure to the extent not written off:

(₹ in Lakhs)

Particulars	2012-13	2011-12
Renovation Exp. On Temporary premises :		
a) Balance as per last balance sheet	80.39	0.00
Add : Incurred during the year	182.73	120.58
Total	263.12	120.58
Less : Written off during the year	131.56	40.19
Balance	131.56	80.39

8. Corresponding figures for the previous year have been regrouped / rearranged, wherever necessary to make them comparable with those of current year.


Signature to Schedules 1 to 25

Udaipur
Oct. 10, 2013


Janat Shah
Director


Dinkar Hiteshi
Chief of Administration

For **Sorab S. Engineer & Co.**
Firm Registration No.110417W
Chartered Accountants


CA. Chokshi Shreyas B.
Partner
Membership No.100892

