



भारतीय प्रबंध संस्थान अमृतसर
Indian Institute of Management Amritsar

ANNUAL REPORT



2021-22



Indian Institute of Management Amritsar, Punjab Institute of Technology Building
Inside Government Polytechnic Campus, Polytechnic Road, PO: Chheharta
G.T. Road Amritsar - 143105

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ABOUT THE INSTITUTE



Indian Institute of Management (IIM) Amritsar is the 15th IIM set up by the Ministry of Education (formerly known as the 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, the IIM Amritsar Board of Governance & Society was constituted. After the passage of the IIM Act of 2017, the institute is a body corporate.

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 two-year degree program in Master of Business Administration (MBA), Master of Business Administration in Business Analytics (MBA-BA), Master of Business Administration in Human Resources (MBA-HR), Executive Master of Business Administration (EMBA), and a Doctoral Program in Business and Management with various specializations in the areas of Organizational Behaviour and Human Resources, Marketing, Finance, Accounting and Control, Economics, Quantitative Methods and Operations Management (QM/OM), Information Technology and Computational Systems, and

Strategy. 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 future managers. In a short period of seven years since inception, the institute has made a mark in the management education for its high-quality education as reflected in the various rankings.

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, an 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 the best enterprising solutions.

Besides getting to learn from qualified faculty and industry leaders, the students learn by involving themselves in various clubs, committee activities, and social involvement projects. 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 makes learning fun, 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 Chandiok	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
Shri. Balraj Kishor Namdeo	Consultant, Ratnagiri Refinery and Petrochemicals Limited (RRPCL), Director-Refineries of HPCL (Retd.)	Member
Ms. Sheila Nair	Resource Mobilisation, Tata Trust, Mumbai	Member
Prof. Mahima Gupta	Associate Professor and Dean (Academics & Programs), IIM Amritsar	Member
Prof. Harpreet Kaur	Assistant Professor, IIM Amritsar	Member
Secretary	Ministry of Education, Govt. of India, New Delhi	Member
Secretary, Higher Education, and Languages	Govt. of Punjab, Chandigarh	Member

DIRECTOR'S MESSAGE

With great joy, I am pleased to present the annual report of the institute for the year 2021-22. As the world is returning to a sense of normalcy since the onset of the pandemic, the institute also returned to the campus life with several on-campus classes. While we started the year in online mode, from August 2021 to March 2022, the institute conducted the classes in the offline mode for internal faculty and online mode for visiting faculty members.

The student strength increased from 359 in 2020-21 to 482 in the year 2021-22 representing an increase of 34.26% compared to the previous year. The students came from almost all of the States in India, reflecting the diverse and inclusive culture of the institute.

To cater to the growing student population and to provide a high-quality education, we increased the faculty strength to twenty-eight (28) by hiring six more faculty members. The new faculty members come from prestigious institutions first generation IIMs.

The institute also launched two new programs from the academic year 2021-22: MBA in Business Analytics (BA) and MBA in Human Resource Management (HRM), both residential programs. To cater to the working adults, the Executive Education division of the institute developed and launched an Executive Master of Business Administration from the academic year 2021-22. The first cohort of participants for the Executive MBA program was admitted in the month of March 2021 and the program started from June 2021.

Furthermore, the institute also conducted several executive education programs ranging from 2-days to 6-months. These company specific programs covered a variety of areas such as business analytics, organizational communication, sales leadership, general management, organizational resilience, etc.

During the year, the institute organized its conclaves in virtual mode and one in physical 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 and ET Now for the telecast of the synopsis of the events.

In the upcoming years, the institute is poised to offer new certificate and multi-disciplinary integrated programs to take the institute to even greater heights.

Prof. Nagarajan Ramamoorthy, Ph.D.
Director

ACADEMICS

Programs and Students Demographics:

During the 2021-22 academic year, IIM Amritsar admitted two-hundred-seventy (270) students into the MBA07 batch compared to the two-hundred-twelve (212) students admitted into the MBA06 batch. This represented an increase of 27.36% compared to the previous year. These students were admitted into three programs: MBA, MBA-Business Analytics, and MBA-HR. Additionally, the institute also introduced the Executive MBA (EMBA Program) during the academic year 2021-22 in a virtual mode with two on-campus visits.

The MBA07 batch, however, showed a considerable improvement in the reserved category admissions to enhance social inclusivity. The reserved category (SC, ST, and OBC) accounted for 47.78% of the student in-take and the EWS category accounted for 7.08% with a sole PWD candidate accepting admissions into the institute. It should, however, be noted that the institute offered admissions to over five-hundred-fifty eligible applicants in the various reserved category candidates but due to the competition from other institutes, the intake of female students and reserved category students suffered a little bit this year.

Both the MBA06 and MBA07 batches had a dominant representation of students with an engineering background (151 out of 212 versus 168 out of 270), with the rest of the students coming from varied liberal arts, humanities, and commerce backgrounds.

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

Batch	Male	Female	SC	ST	OBC	EWS	PWD	Engineers	Non-Engineers	No. with work experience	No. without work experience	TOTAL
MBA06	139	73	13	8	43	1	0	151	61	100	112	212
MBA07	249	21	15	4	110	15	1	168	102	146	124	270*

*6 students withdrew from the program due to COVID and other reasons + 1 asked for deferral + 2 were not promoted to the second year.

Program-wise distribution of the students is given below:

Program	Male	Female	Engineers	Non-Engineers	No. with work experience	No. without work experience	TOTAL
MBA - General	205	21	191	35	142	84	226
MBA -BA	24	0	22	2	4	20	24
MBA - HR	11	0	8	3	4	7	11
EMBA	28	6	26	8	34	0	34

MBA 07 BATCH INAUGURAL



EMBA 01 INAUGURAL





Programs and Rankings:

Doctoral Program: After the commencement of the doctoral program in the year 2020-21 with one student, the program has grown during the year 2021-22 with the addition of five more students. After completing the first year of the doctoral program at IIM Amritsar, the students spend their second year of study at the Indian Institute of Management – Bangalore learning from their faculty, as part of the memorandum of understanding signed between IIM Amritsar and IIM Bangalore.

The new cohort of doctoral students consisted of 3 females and 2 males, and 3 general category, 1 OBC, and 1 EWS category. Three of the five candidates were admitted to the Finance, Accounting, and Control (FAC), 1 in the Strategy area, and 1 in the Economics area.

New Programs: IIM Amritsar also introduced two new MBA programs: MBA Business Analytics and MBA HRM. Both of these programs were rolled out during the academic year 2021-22. The initial intake into the two programs was deliberately kept at a modest level due to the specialized nature of the programs and for the delivery of superior quality education to the students.

Rankings: During the year 2021-22, the institute participated in several MBA ranking surveys. In the Outlook-ICARE ranking, the institute was ranked 27th and in the NIRF ranking for 2021, the institute attained a rank of 67. In the India Today ranking, the institute attained a rank of 34 but in terms of movement, the institute moved five ranks higher than last year since some of the schools such as IIM Lucknow did not participate last year. In the Business Standards ranking, which bands various B-schools into clusters, we moved from the A2 cluster (institutes in the band of 28 to 36) to the A1 cluster (institutes in the band of 19 to 27), thus leapfrogging the institute into the top 27-B-Schools in the country.

Academic Alliances: The institute signed a Memorandum of Understanding (MoU) with the Institute of Risk Management (IRM), headquartered in the United Kingdom with membership across 143 countries. It is the world's leading professional body for Enterprise Risk Management. IRM provides globally recognized qualifications and memberships from Level 1 to Level 5 in the field of Enterprise Risk Management. The MoU provides for various scholarships for the students desiring to get certifications in risk management.

LIBRARY

The institute has an in-house library well equipped with both print and electronic resources. The library has around 2535 print books and 13 newspapers in hard copies and a subscription of 48 E-Databases. It provides access to over 5731+ full-text e-Journals, 2.15 lakh+ e-books, and 7000+ e-Magazines/e-Newspapers. Library also has a Kibo XS device (Kibo XS is the intelligent personalized Scanning and Reading device) that reads printed and handwritten content across multiple Indian and overseas languages and translates text across 100+ global languages in real-time including Hindi and provides the output in Digital (doc, docx, TXT, PDF) and audio formats.

During the fiscal year 2021-22, 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 7 databases and 820 e-journals backfile in the archive collection and 33,000+ e-books.

IIM Amritsar and Guru Nanak Dev University (GNDU) mutually agreed to use each other's library for reading and consultation (which have 5.35 lakh+ documents including more than 35,000 Hindi books). Both the library has signed a memorandum of understanding regarding the same.

STUDENT ACCOMPLISHMENTS

Snapshot:

During the year 2021-22, our students from IIM-Amritsar won various competitions organized by the corporates and other B-Schools. During this year, the students of IIM-Amritsar won 52 awards, accounting for 18.44% of the combined student bodies of MBA06, MBA07, MBA-BA01, and MBA-HR01 batches.

Valuation Olympiad (Global Banking Training) Competition

Kanika Bhatia, Sneha Bansal, Tej Parekh, and Vaibhav Kapoor (Students from the MBA06 Batch) are the International Winners of the Valuation Olympiad (Global Banking Training) Competition, held in London, United Kingdom (held virtually due to COVID).

National Record with India Book of Records

Mr. Amit Sawlani (MBA06) attempted and now holds the national record from the **India Book of Records**, for speaking the mathematical tables of any number from one to one thousand the fastest, clocking a time of 3.95 seconds, and delivering the tables of 25 different two-digit numbers, in just 2 minutes and 54.15 seconds.

Shivam Sharma, Shirish Tiwari, and Vimal Dabi (Students from the MBA06 batch) were the National Winners of the **Parivartan-Red Bricks Summit** conducted by **IIM Ahmedabad**.

Akshay Kumar P D, Gayatri Awagan, Krishnaprasad V, and Mettu L Soundarya (Students of the MBA07 batch) were the National Finalists in the **MBAtrek - MBAvengers Corporate Competition**.

Achievements of the MBA06 Batch of Students

Student Name	Competition Name	Rank/Position	National/ International/ College
Pranay Kolte	Karo Vyapaar-Solaris (IIM Udaipur)	First Runner Up	National
Ishan Kulkarni	Karo Vyapaar-Solaris (IIM Udaipur)	First Runner Up	National
Akash Sharma	Karo Vyapaar-Solaris (IIM Udaipur)	First Runner Up	National
Mohit Mantry	Dakshata-Samanvay 2021 (IIT)	First Runner Up	National
Arijit Mukhopadhyay	Dakshata-Samanvay 2021 (IIT Madras)	First Runner Up	National

Arush	Dakshata-Samanvay 2021 (IIT Madras)	First Runner Up	National
Akshay Kumar P D	MBAtrek MBAvengers Corporate Competition	National Finalists	National
Krishnaprasad V	MBAtrek-MBAvengers Corporate Competition	National Finalists	National
Gayatri Awagan	MBAtrek-MBAvengers Corporate Competition	National Finalists	National
Mettu L Soundarya	MBAtrek-MBAvengers Corporate Competition	National Finalists	National
Mayur Badhan	VIP G.E.A.R.	National Finalists	National
Vivek Singh Rana	VIP G.E.A.R.	National Finalists	National
Palash Kukwas	VIP G.E.A.R.	National Finalists	National
Ishan Bansal	VIP G.E.A.R.	National Finalists	National
Bhavya Dhanuka	Flipkart Wired	National Semi-Finalists	National
Manu Bhiksham	Flipkart Wired	National Semi-Finalists	National
Yatindra Singh	Flipkart Wired	National Semi-Finalists	National
Bhavya Dhanuka	Hero Campus Challenge	National Semi-Finalists	National
Abhijeet Rathore	Hero Campus Challenge	National Semi-Finalists	National
Tej Yadav	Hero Campus Challenge	National Semi-Finalists	National
Nikhil Joshi	Hero Campus Challenge	National Semi-Finalists	National
Akshaya Srivastava	Hero Campus Challenge	National Semi-Finalists	National
Ankit Nag	Hero Campus Challenge	National Semi-Finalists	National

Achievements of the MBA06 Batch of Students

Student Name	Competition Name	Rank/Position	National/International/ College
Amit Sawlani	Human Calculator - India Book of Records		
Mayank Joon	Hospitality Hiatus (IIM Bangalore)	National Winners	National
Aishwarya Rao	Hospitality Hiatus (IIM Bangalore)	National Winners	National
Shivam Sharma	Parivartan-Red Bricks Summit (IIM Ahmedabad)	National Winners	National
Shirish Tiwari	Parivartan-Red Bricks Summit (IIM Ahmedabad)	National Winners	National
Vimal Dabi	Parivartan-Red Bricks Summit (IIM Ahmedabad)	National Winners	National
Anjali Saini	Game of HR-Moqsh 2021 (Shiv Nadr University)	Runner Up	National
Ratish Dixit	Game of HR-Moqsh 2021 (Shiv Nadr University)	Runner Up	National
Farheen Kausar	Game of HR-Moqsh 2021 (Shiv Nadr University)	Runner Up	National
Kanika Bhatia	Vitt-Sangram-Solaris (IIM Udaipur)	Rank 3	National
Vaibhav Kapoor	Vitt-Sangram-Solaris (IIM Udaipur)	Rank 3	National
Sneha Bansal	Vitt-Sangram-Solaris (IIM Udaipur)	Rank 3	National
Anjali Saini	Mi Summit 3.0	National Finalists	National
Uddipana Dihingia	Mi Summit 3.0	National Finalists	National
Rohit Solanki	V Guard Big Idea Business Plan Contest	National Finalists	National
Pratik Sankhe	V Guard Big Idea Business Plan Contest	National Finalists	National
Rounak Bhattacharya	V Guard Big Idea Business Plan Contest	National Finalists	National

Rohit Solanki	Global Management Challenge	National Finalists	National
Rishabh Mishra	Global Management Challenge	National Finalists	National
Muskan Garg	Global Management Challenge	National Finalists	National
Akhil Aggarwal	Global Management Challenge	National Finalists	National
Himanshu Goyal	Global Management Challenge	National Finalists	National
Deep Bahadur Thana	VIP G.E.A.R.	National Finalists	National
Chitradeep Das	VIP G.E.A.R.	National Finalists	National
Sourav Yadav	VIP G.E.A.R.	National Finalists	National
Shirish Tiwari	VIP G.E.A.R.	National Finalists	National
Somil Chourasia	VIP G.E.A.R.	National Finalists	National
Alisha Ramteke	VIP G.E.A.R.	National Finalists	National

BEYOND THE CLASSROOM:

STUDENT CLUBS AND INITIATIVES

The Students' Activities at IIM Amritsar are carried out by various student-run Committees, Clubs, and Cells. The students organized an annual fest, conclaves, workshops, E-Summit, etc., in the academic year 2021-22.

INDUSTRY INTERACTION CELL

The academic year of 2021-22 witnessed 4 conclaves, an Inaugural leadership summit, and 13 guest lectures under the Spotlight banner.

Yukti'21: 07th & 08th August 2021:

The Industry Interaction Cell successfully organized the fifth edition of its Annual HR conclave: Yukti'21 on August 7th and 8th, 2021, in virtual mode. The theme for the first-panel discussion was '**Reimagining HR in 'The Era of Technology.'**' The second-panel discussion was on '**Work from everywhere: Breaking away from the notions of Yesteryear.'**'

Panel 1: Speakers:

- Mr. Sumit Taneja, Vice President, and Global Rewards Head, Wipro
- Ms. Sudhir Dhar, Executive CHRO, Motilal Oswal Financial Services Limited
- Dr. Anil Kumar Mishra, CHRO, MagicBricks.com
- Dr. Kiranmai Dutt Pendyala, Head HR, Western Digital India
- Mr. Aalok Ajay Proohit, Director Technology Hiring, United Health Group

Panel 2: Speakers

- Mr. Amit Gupta, Head Skill and Organisation Development, IOCL
- Mr. Suraj Chettri, Regional Director HR, Airbus India, and South Asia
- Mr. Sudipto Mandal, VP, and CHRO, Star Cement Limited
- Ms. Namrata Roy, Human Resources Leader, Ex Microsoft
- Ms. Vasudha Swaminathan, VP & Head- Human Capital Management, Sulekha.com

- **Vyakriti'21: 18th September 2021:** Industry Interaction Cell successfully organized Vyakriti - the Inaugural IT & Analytics Conclave held on 18th September'21 in Virtual mode. The theme for the panel discussion was “**Evolving to Adapt: Digital Transformation in the Era of Disruption.**”

Speakers:

- Mr. Ritwik Rath, Chief General Manager – IS Strategy, HPCL
- Mr. Bhaskar Roy, Vice President, Genpact
- Mr. Jitendra Kanojia, Head of Analytics, Leading Fashion Retail Company
- Ms. Ruchi Bubber, Head of Analytics- Sales, Pernod Richardes
- Mr. Mehul Bhagadia, Head of Data and Analytics, Wells Fargo
- Mr. Sunder Prabhu S, AVP Analytics Consulting, Tiger Analytics

- **Pariprekshya'21: 30th & 31st October 2021:** The Industry Interaction Cell successfully organized the fifth edition of its Annual Finance and Marketing Conclave: Pariprekshya'21 on October 30th and 31st, 2021, in virtual mode. The theme for the Finance panel discussion was '**Rebuilding and Expanding M&A Deals in the Post-Pandemic World,**' and for the Marketing panel discussion was '**Omnichannel Presence: Driving Business towards Success.**'

Finance Panel Speakers:

Keynote Speaker - Mrs. Praveena Kala, Ex banker, Independent Director, Senior strategic Advisor with Salesforce

- Mr. Sambasivan G, CFO, Tata Sky Ltd

- Mr. Vikas Ralhan, CFO, LocoNav
- Mr. Nitin Parekh, CFO, Zydus Group.
- Mr. Venkatraman G S, Senior VP & CFO, Subex
- Mr. Raghupati Mishra, Group CFO, Liberty House Group India

Marketing Panel:

Keynote Speaker - Mr. Parveen Kumar Gupta, Chairman, Utkarsh Small Finance Bank and Former MD, SBI

- Mr. Amit Shah, Chief Marketing Officer, Zycus
- Mr. Ritesh Ghosal, Start-Up Adventurer, and Ex-Chief Marketing Officer
- Ruchika Gupta, Chief Marketing Officer, Luminous Power Technologies (P) Ltd
- Mr. Deb Gooha, Chief Marketing Officer, MPAY global payment tech
- Mr. Alok Saraogi, SVP, and Head of Marketing, TVS Automobile Solutions Ltd



- **Sankshetra'21: 19th December 2021:** The Industry Interaction Cell successfully organized the fifth edition of its Annual Operations and Strategy Conclave: Sankshetra'21 on December 19th, 2021, in Radisson Blu, Amritsar. The theme for the Operations panel discussion was '**Aligning People, Processes, and Innovation Across the Supply Chain Spectrum,**' and the Strategy panel discussion was '**Business Strategy On Carbon Neutrality: Next Steps For a Sustainable Climate.**

Speakers: Strategy Panel

Keynote Speaker - Mr. K S Rao, Chief Sales Officer (CSO) & Executive Director

– Market Development, Sales & Proposals, ThyssenKrupp Industrial Solutions

- Mr. Mandar S Joshi, Vice President - Strategy and Growth and Director, Tech Mahindra
- Mr. Subir Hazra, Chief Commercial and Strategy Officer, GMR group
- Mr. Rajesh Kumaramenon, Chief Quality and Sustainability Officer, Licious
- Mr. Amit Dutta, A Chief Strategy Officer, Ampersand Group

Operations Panel Speakers:

Keynote Speaker - Mr. Shekhar Tiwari, Managing Director, Accenture Operations, Supply Chain & Network Operations

- Mr. Gagan Bharadwaj, Senior VP Supply chain, Intas Pharmaceuticals
- Mr. Kapil Sabherwal, Director, Operations-India, Morningstar
- Mr. Deepak Jaiswal, Director, Imagenous Engineering Pvt. Ltd
- Mr. Neeraj Rajbehari Lal, Chief Operating Officer, Apollo Hospitals International Limited
- Mr. Karthikeyan Natarajan, Executive Director & Chief Operating Officer, Cyient Ltd





- **Aarohan'22: 30th January:** Industry Interaction Cell successfully conducted the Inaugural Leadership Summit - Aarohan'22 on 30th January, in virtual mode. Insightful discussions around the theme "**Rise Like a Phoenix**" aimed to capture the will and grit the managers also ensued.

Speakers:

- Ms. Seema Nayak, Chief Compliance Officer, NCDEX
- Ms. Aradhika Mehta, CMO, Ex – Lenskart.com
- Mr. Bipul Chandra, Managing Director, Ducati India
- Mr. Lalit Agarwal, Founder & Managing Director, V-Mart Retail Limited.

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

S. No	Speaker	Topic
1	Mr. Raghu Rao, CEO, SplitByte Inc	Early Stage Investments
2	Prof. Milen Baltov, Vice Rector, Burgas Free University	Bulgaria meeting globalization – Investment climate and business opportunities
3	Mr. Atulaya Goswami, Human Resource Director, General Mills	Skills of the future that MBA's need to build now
4	1 Mr. Deepak Kumar Aggarwal, Head Chandigarh Branch Office 2, Bureau of Indian Standards	Consumer Protection and Role of Standards in Business Management
	2 Mr. Mohammad Aqib, Scientist C, Bureau of Indian Standards	

5	Mr. Sachit Jain, Vice Chairman/Managing Director, Vardhman Special Steels Limited	Leadership
6	Mr. Amitabh Verma, Founder, and CEO, AMP Digital	Marketing Day
7	Mr. Colin Mendes, HR Head, VoltasBeko	Performance Appraisal - Do they really work?
8	Shri. Arup Sinha, Executive Director (RS), North Region, IOCL	Energy, Economy, and Environment
9	Mr. Rohit Mehra, IRS	Creativity, Habits, and Environment
10	Mr. Srikanth Kalyanasundaram, DGM, HR, John Cockerill India Limited	Volatile Market Transition: From “War for talent” to “Wall of retention”
11	Mr. Arun Kumar Thuyamani, Director– HR Transformations, Sodexo	Fostering Inclusivity in the Workplace
12	Dr. Preethi John	Management of human resources in healthcare: Challenges and opportunities
13	Ms. Asha Subramanian, CHRO, Subex.	Workplace in 2022

Shri. Sachit Jain on Leadership



Shri. Rohit Mehra on Creativity, Habits, and Environment



Shri Arup Sinha, Energy, Economics and Environment



ACTIVITIES BY INTEREST GROUPS

CULTURAL COMMITTEE

The cultural committee organizes various cultural events. The following events were conducted by the Cultural Committee during the Academic Year 2021-22: The year began with Aagaaz 5.0 held on 26 July 2021 - To welcome the all-new batch of MBA07 and discover the hidden talents of the batch, Aagaaz 5.0 was organized by the applicants for the position of junior members of the Cultural Committee. Throughout the year Cultural Committee has given their best to conduct and celebrate almost all the major National festivals and days of importance like Independence Day, Onam, Janmashtami, Teacher's Day, Ganesh Chaturthi, Navaratri, Halloween, Diwali, and Christmas Day. The academic year ended with Aarunya 6.0 where Cultural Committee conducted WordStock, Trivia Tales, Dance Dynasty, Kathaanbaaz, Alfaaz, Footloose, Trivia Tales, Euphony, Funnathon, Pro-Nites.

SPORTS COMMITTEE

The following events were conducted by the Sports Committee in the Academic Year 2021- 22: Digital Campaign to support Tokyo Olympics' Athletes was the first in line to cheer up the Indian athletes, the Sports Authority of India, and the Indian Olympic Association had jointly initiated a nationwide campaign. A digital campaign was done highlighting the Indian athletes, who represented India in the Tokyo Olympics 2021. Followed by Yoga Event on the occasion of National Sports Day, 2021. Next, they conducted the Box Cricket League of IIM Amritsar and pitched in for an event to celebrate Azadi Ka Amrit Mahotsav – Surya Namaskar. The committee had a strong footing in Aarunya 6.0 – with Shatranj & Sangraam events.



HOSTEL AND MESS COMMITTEE

The following events were conducted by the Hostel & Mess Committee during the Academic Year 2021-22 – Hogathon and Lord of the Kitchen under the banner of Aarunya 6.0. These events saw enthusiastic participation from both batches.

STUDENTS' COUNCIL

Under the guidance of the 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

ANALYTICS AND BUSINESS COMPUTING (ABC) CLUB

The club conducted a host of events like **Yobibyte 3.0**, **Crack.xls**, **W-Innings**. It also conducted the conclave **Vyakriti** whose theme was “Evolving to Adapt: Digital transformation in the era of disruption”. Other activities conducted include **Bit-Talk**, **Yottabyte 4.1**, and the events **Abhigyata 2.0** and **White Ball Analytics** under Aarunya 6.0.

CENTRE OF ENTREPRENEURSHIP (COE)

The club conducted a host of events like **Guest Lecture Sessions** to calm the building anxiety among the young budding managers and entrepreneurs of IIM Amritsar. **E-Summit 2.0** to create an Entrepreneurial Ecosystem that excites, encourages, and motivates people to venture into entrepreneurship and unleash their hidden potential. **Aarunya 6.0: The Big Idea & Act Like a CEO** that tested the entrepreneurial skills of the participants and their abilities to think outside the box.

FINANCE AND ECONOMICS (FEC) CLUB

The club undertook multiple endeavors like - Vitta-Artha Biannual Magazine: which released the eighth edition of its biannual magazine, Vitta Artha. The magazine contains insights from industry stalwarts, professors, and students at IIM Amritsar, and across various B-schools. Guest Talks on the topic "Deconstructing Corporate Finance". Bridge the Gap, Starry Nights, Fin-League, BizVal. In Aarunya 6.0, FEC conducted Insight Out & Round Table Conference where 'Insight- Out' which is an Equity Valuation competition. FEC conducted the ' Round Table Conference', a case-solving competition as a part of Aarunya 6.0- The Sports, Cultural, and Management Fest of IIM Amritsar.

HRITHVI – THE HR CLUB

The club conducted activities like Mind Your Choice, HRapid – D2C Case Study Competition, uHRvi – Online Quiz Competition, Career Clinic 4.0 – Annual Guest Lecture Series, launched another Ekagra Magazine edition, and added value to Aarunya 6.0 via Persona & HReform: Persona (The Realm of your Emotions) and HReform (The Virtual HR Simulation).

MARKOPHILIC - THE MARKETING CLUB

The club conducted activities like MarkChamp, celebrated the Marketing Day on 12th November 2021. Hosted S.T.P (Sit, Talk, and Promote) and the War of Sections. #Azadi Mahotsav Campaign to salute the spirit of celebrating 73rd Republic Day and added value to Aarunya 6.0 via Ishtihara 6.0 & MarkStrat - A single round event under Aarunya 6.0, with the primary focus of the event, was on testing the participants' knowledge and understanding of different types of marketing strategies i.e., Moment Marketing, Cause/Social Marketing, and Surrogate Marketing. MarkStrat: The event consisted of 3 rounds and was designed to test the participants' capabilities and acumen in the domain of marketing.

OPERAZEAL – THE OPERATIONS CLUB

The club had a rigorous year full with activities like Ops-Thematic, Ops-Connect, Ops-Talk, KPMG Six Sigma Workshop, Ops-Caelus and lastly, Aarunya 6.0: Ops-Samadhan & Ops-Simulation: "Ops-Samadhan": The Ultimate Case Study Competition, in which participants across various B-schools apply their problem-solving skills and compete with the brightest minds in the country to solve the cases given to them in the operations domain. Ops-Simulation is an online quiz and simulation game event hosted on the D2C platform. In the online quiz competition, participants will be tested on their knowledge of Operations and Supply Chain Management, Quantitative methods, Current Affairs related to the Operations domain.

STRATAGEM – THE STRATEGY AND CONSULTING CLUB

The club's strategy was to keep conducting fruitful events and sessions for the batch like A Consulting Workshop, Guesstimate Sessions, Strata Betting. It had two events conducted in Aarunya 6.0: Anukaran & Elucidate: Anukaran - Business simulation competition across different B-schools of India. The event was conducted under Aarunya 6.0. Elucidate - Business case study challenge for students across the B-schools of the country. The event was organized under Aarunya 6.0.

50mm – THE PHOTOGRAPHY CLUB

The club was focused on having an engaging year where they conducted Travel Diaries – A event that focused on encouraging participants in travel photography, Diwali 2021 Challenge, Aarunya 6.0: Nishabdh 2.0 and Perspective 2.0. While Nishabdh 2.0 is an online photography contest that allows *photographers to speak through their photographs*, Perspective 2.0 is an online photography contest that tests the *photography knowledge of contestants*.

SANKALP – THE SOCIAL SERVICE CLUB

Sankalp, the Social Service Club, geared efforts to spread the social message by conducting events like:

- Tohfaa, Self Defence Workshop for Women;
- Aghosh School for Special Children, Unspoken Words, Blanket Donation Drive;
- Blood Donation Drive; and
- Aarunya 6.0's The Social Hero: Sankalp in association with Helping Hands International conducted a Nationwide Case Study competition which aimed to bring the brightest minds with a social inclination and a will to do something for the society and give them a platform to showcase their creativity and problem-solving skills.

Sankalp Event



VAANI – THE LITERARY AND PUBLIC SPEAKING CLUB

The Club organized Article & Poetry Writing Competitions on 75 years of India's Independence, and Guest Lecture Sessions, Samvad – The Table of Ideas. The club celebrated Vigilance Awareness Week Celebrations, Tall Tales 2.0 Contest and the latest addition has been Aarunya 6.0 with the events Face the Heat & Battle Ground.

PREP CLUB

CV & Resume Building Session marked the start of the Prep Club. Mock GD Sessions, Mock Interviews & Mock GDs (Company-wise), and Guest sessions with the likes of Mr. Sorbojeet Chatterjee. Mr. Akshay Tyagi also conducted Mock Interviews and Mock PI for interested students of MBA07, MBA-BA01, and MBA-HR01 batch. Feedback was provided to each candidate after the Interview.

ACTIVITIES BY CELLS

INVICTUS CELL

The Cell conducted events such as Brief Case, which was an intra-college case study competition, and Just in Case under Aarunya 6.0, which saw enthusiastic participation from across the country. It also organized Competition-specific Guest Lectures by previous year's winners/finalists. It further conducted workshops on how to collect data and organize it for case competitions around the year.

GENDER SENSITIZATION CELL

The Cell organized The Glowing Crusade, wherein it hosted Ms. Jasmine Arneja, Diversity and Inclusion Manager, Godrej Consumer Products Limited. Another important activity of the cell was "Share Because We Care", where people were invited to genuinely speak their hearts out.

LAUGHTER CELL

The Cell conducted Comedy Night, which hosted by Mr. Rajat Sood, well known for his young and passionate attitude towards humour and poetry skills. Under the banner of Aarunya 6.0, it organized Great Fabler, Comedy Night and Scribble. Hasyatra is a video series initiated by Laughter Cell to provide students with a platform to share their life journeys, talent, skills, college life, group skits, etc., in the form of humor and fun.

EK BHARAT SHRESTHA BHARAT ACTIVITIES

EBSB is a program, under the Azadi Ka Amrit Mahotsav Initiative, aimed at celebrating India's diversity through continuous, sustained engagement between people from different parts of the country. For this initiative, IIM Amritsar collaborated with IIM Visakhapatnam. A total of 5 events, namely, Symphony, Kathan, Meme-A-Thon, Prasana-Baan and Rachna were conducted in a collaborative fashion with enthusiastic participation from both the Institutes.

AARUNYA 6.0: The Cultural, Management, and Sports Fest

Aarunya- 6.0 (Annual fest of IIM Amritsar) was held on 12th & 13th February 2022. Students from premier colleges such as IIMs, IITs, NITs, MDI, IIFT, etc. participated in several management and cultural events which was organized mainly on the D2C platform. The fest was enthusiastically supported by the corporates such as Canara Bank, Standard Chartered, SafeExpress, Peddlers, etc.

PLACEMENT

A Snapshot of 2021-22 Campus Placements

The placement season in 2021-22 once again exemplified IIM Amritsar's resolve to provide a high-quality education culminating into evolving knowledge and skills that corporate recruiters value and cherish. The biggest testament of this being, in the aftermath of COVID-19 crisis while the Indian economy like most of the world economies, was faced with turbulence, IIM Amritsar students still deftly sailed through the challenging situation with flying colors. Despite the uncertainty all around, the Institute successfully completed final and summer placements virtually for its 6th and 7th batches, respectively.

Here are the key highlights of the placements held this year:

- **100 per cent Final Placements for 212 students of MBA 06 batch**
- **100 per cent Summer Placements for 261 students of MBA 07 batch**
- **101 Companies participated in Summer Placements, of which 87 were first-time recruiters at IIM Amritsar**
- **110 Companies participated in the Final Placements, of which 50 were first-time recruiters at IIM Amritsar**
- **Rs. 25.2 lakhs per annum highest CTC for the MBA 06 batch**
- **An unprecedented 23 Pre-Placement Offers (PPOs) for the MBA 06 batch**
- **An unprecedented 73 Double Offers for the MBA 06 batch**

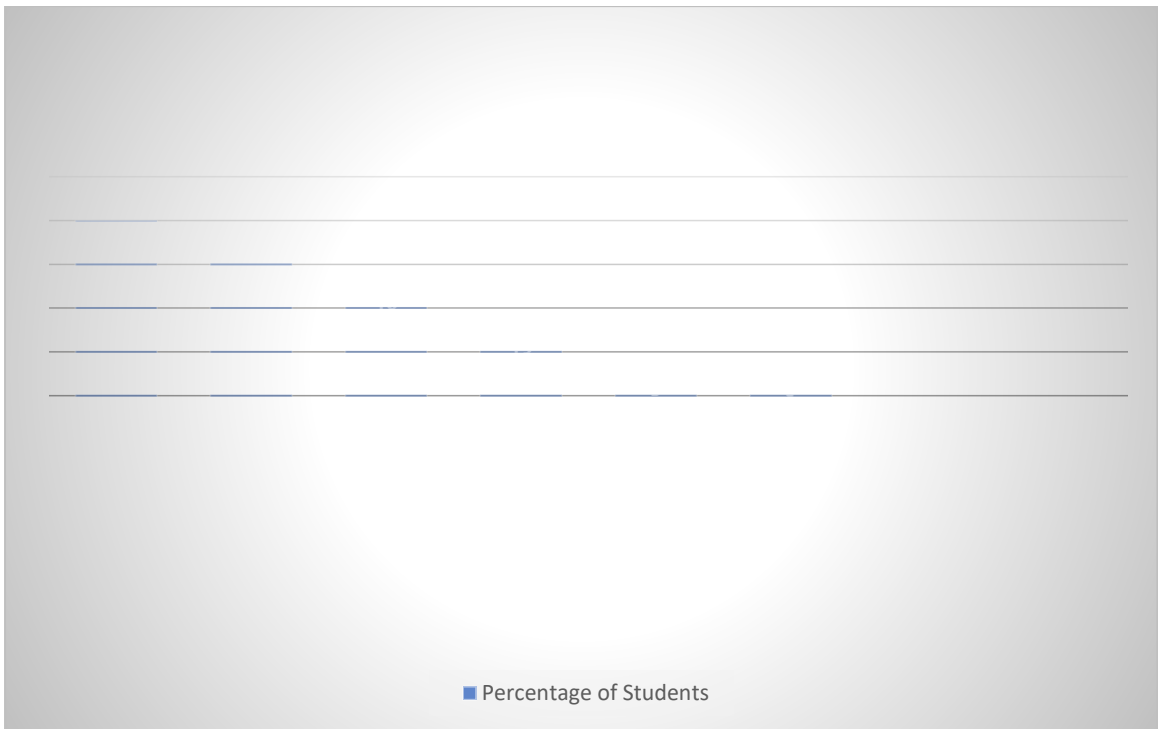
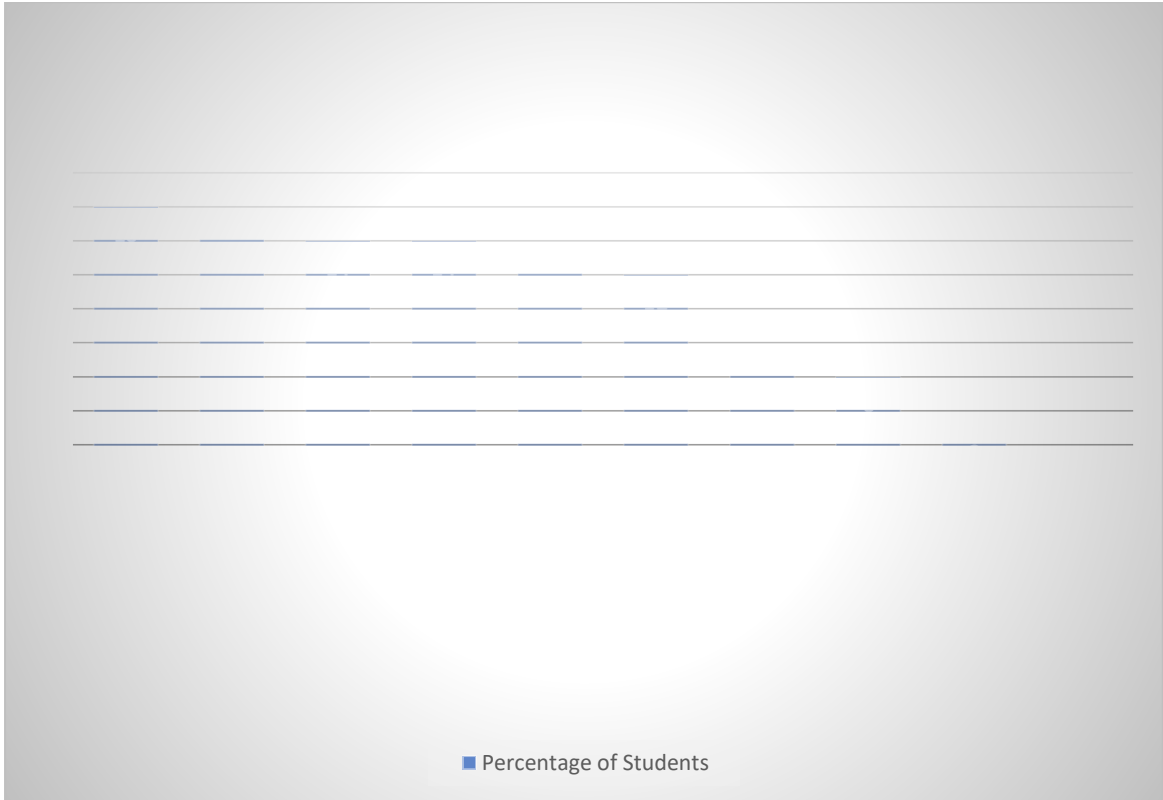
Final Placement

The Institute received an overwhelming support from its corporate patrons and accomplished 100% final placements for the MBA 06 batch, as a befitting conclusion to the academic year 2021 - 2022. Students received a well-proportionate blend of offers, encompassing diverse management domains - marketing, analytics, finance, operations, consulting, strategy, human resources, and sales. Continuing the upward trajectory in strategy, advisory, and consulting roles, students were also offered positions by prominent accounting and advisory firms like Deloitte and Ernst & Young. Furthermore, IIM Amritsar witnessed marquee recruiters like Acuity Knowledge Partners, Adani Group, Birlasoft, BMW, Cognizant, CIPLA, Dalmia Bharat, Dell, Digit Insurance, Everest Industries, Genpact, HDFC Bank, Holcim Group, ICICI Bank, Novartis, Ola Electric, Schneider Electric, HSBC, Latent View Analytics, TATA

Capital, Tiger Analytics, Tredence Analytics, VIP Industries, Virtusa, ZS Associates and Zycus among others who visited the campus for the first time. In addition, several reputed firms like Accenture, Amazon, AU Small Finance Bank, Cipla, Crompton Greaves, Deloitte, DHL, DTDC, EY, Gartner, HCL, ICICI Lombard, IndiaMART, Infosys, iQuanti, Polycab, Tech Mahindra, TresVista and **Xiaomi** along with several others continued their association with the Institute.

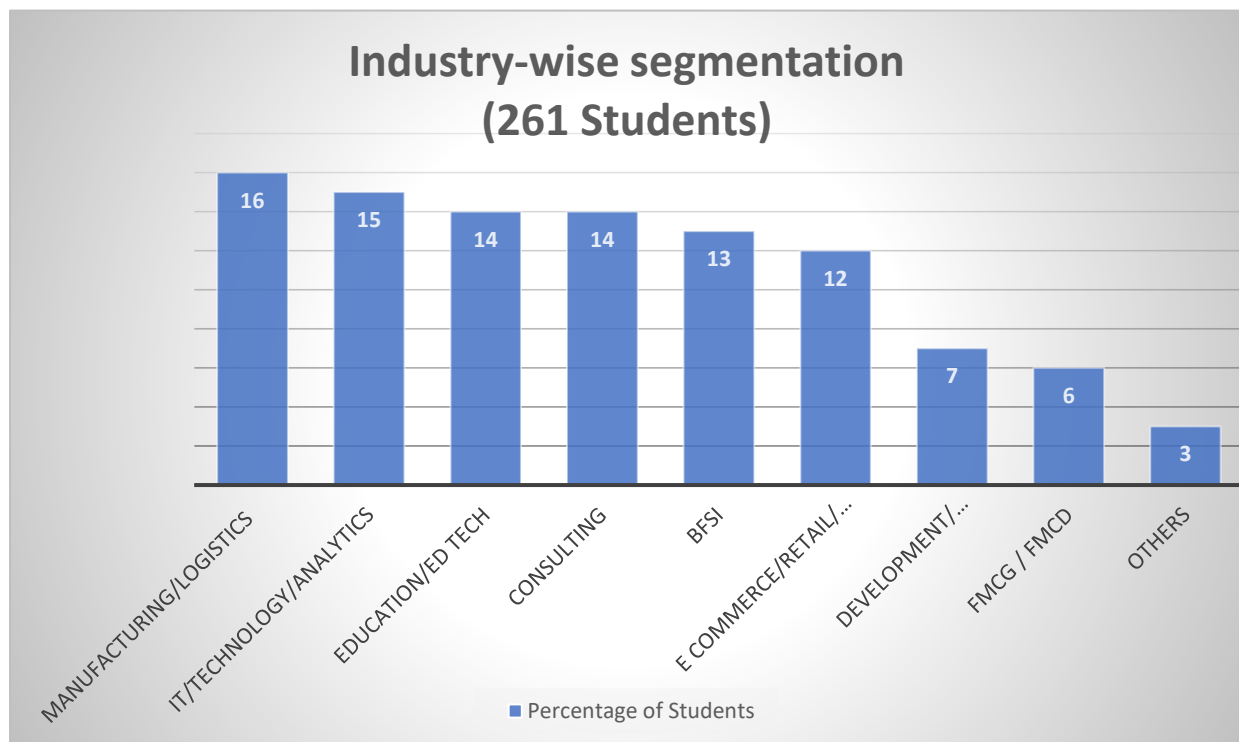
The following table presents a comparison of placement season outcome for 2021-22, as against 2020-21:

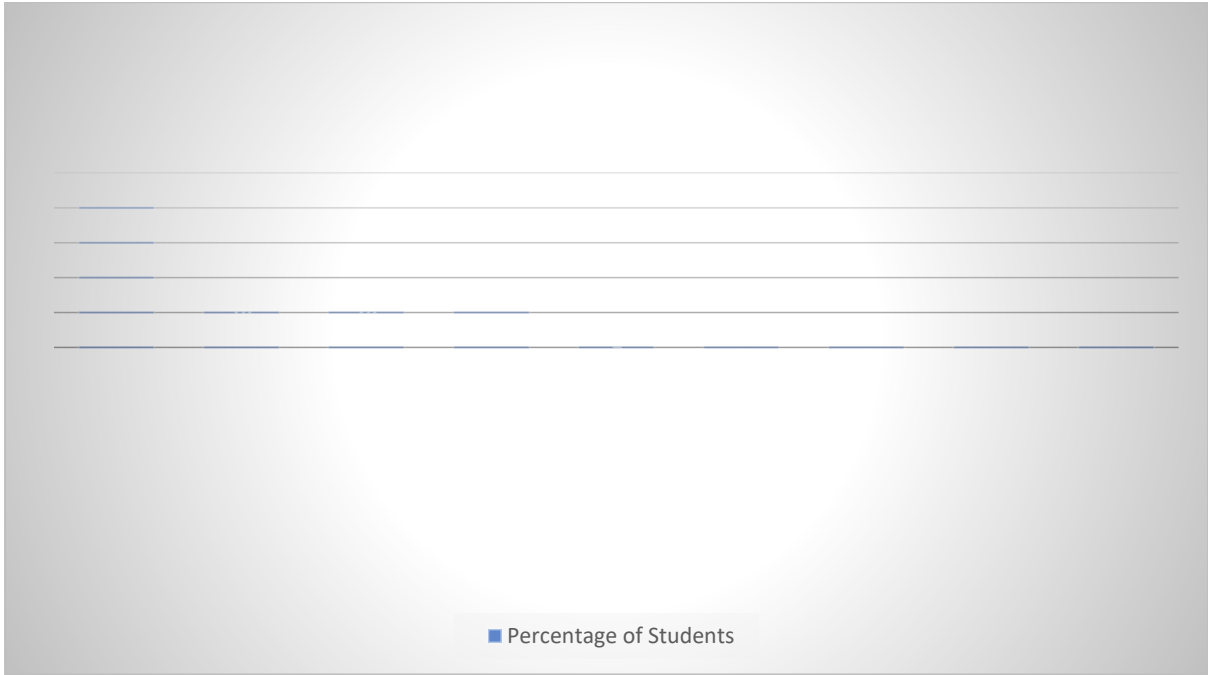
Comparative Figures for 2020-21 and 2021-22		
Metrics	2020-21 Season	2021-22 Season
Final Placements Figures		
No of Companies (Finals)	43	110
No of the Students placed (Finals)	134	212
Median CTC		
Average CTC (in Rs.)	12.70 LPA	14.60 LPA
Average for Top Quartile (in Rs.)	15.90 LPA	18.50 LPA
Summer Placements Figures		
No of Companies (Summers)	47	101
No of the Students placed (Summers)	212	261



Summer Placement

Even though the year 2021-22 witnessed a significant increase in the batch size, by around 23 per cent, the Institute managed timely 100 per cent summer placements of its seventh batch. The highest stipend offered this year was Rs. 3,50,000. The overall average and the average stipend for the top quartile of the batch stood at Rs. 60,443 and Rs. 1,13,081 respectively. The internship drive saw an overwhelming response from prominent recruiters like Adobe, Arcesium, Cipla, Coca-Cola, Cognizant, Dalmia Bharat, Justpay, Microsoft, Tata Capital, and Tata Advanced Systems Limited, among others. They have offered many roles, including in consulting, business analytics, operations, finance, sales, human resources, strategy, and digital marketing. The recruiters lauded IIM Amritsar for the variety and quality of the talent pool of the Institute, which has helped foster industry-academia partnership. IIM Amritsar extends its profound gratitude to the recruiters for their continued support.





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.

FACULTY SPOTLIGHT

Faculty Addition

During the year 2021-22, the institute recruited several members to replace the attrition and to cater to the growth. Professor Kushal Saha (IT and Computational System) and Professor Amar Saxena (Marketing) left the institution to seek careers in other academic institutions and industry. The institute recruited the following faculty members during the year 2021-22 taking the total faculty strength to twenty-eight (28) faculty members.

Name	Doctoral Institution	Teaching Area
Dr. Rashmi Kumari	IIM - Ahmedabad	Marketing
Dr. Prashant Poddar	IIM - Lucknow	Economics
Dr. Siddharth Majhi	IIM - Ranchi	IT and Computational System
Dr. Nabendu Paul	IIM – Bangalore	Finance, Accounting and Control
Dr. Ranjan Kumar	IIM – Lucknow	Marketing and Communications
Dr. Priyesh Puriyal	IIM – Kozhikode	Finance, Accounting and Control

Research Output of the Faculty Members

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 2021 - 2022

Faculty	Journal	Conferences	Book	Cases	Patents	Others
Harpreet Kaur	1	2	-	-	-	-
Mahima Gupta	2	1	-	-	-	-
Arun K Kaushik	4	7	-	-	-	-
Gurbir Singh	0	5	-	-	-	-
Divya Tripathi	3	1	-	-	-	-
Sweta Singh	2	3	-	-	-	-
Udayan Sharma	1	4	-	-	-	-
Prashant Poddar	2	3	-	-	-	-

Santosh Kumar Tiwari	1	1	-	-	-	-
Ankit Sharma	3	1	-	-	-	-
Vartika Dutta	1	2	-	-	-	-
Surender Rao Komera	1	2	-	-	-	-
Mukesh Kumar	1	0	-	-	-	-
Aswathy Asokan Ajitha	5	0	-	-	-	-
Shuvbrata Chakraborty	1	3	-	-	-	-
Prashant Anand	0	5	-	-	-	-
Siddharth Majhi	1	5	-	-	-	-
Sujit Jagadale	1	2	-	-	-	-
Pankaj Gupta	1	2	-	-	-	-
Amit Gupta	1	0	-	-	-	-
Ravishankar Kommu	0	1	-	-	-	-
Sunil Reddy Kunduru	0	2	-	-	-	-
Chetan Chitre	0	2	-	-	-	-
Pavneet Singh	1	0	-	-	-	-
Nabendu Paul	0	2	-	-	-	-
Priyesh Puriyal	0	0	-	-	-	-
TOTAL	34*	56	0	0	0	0

*3 of the 34 articles are co-authored by IIM Amritsar faculty members and hence, counted twice.

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:

Journal Quality (ABDC Ranking)	Number of Articles	ABS Ranking	Number of Articles
A*	-	4*	-
A	15	4	-
B	9	3	4
C	5	2	8
		1	12
Others	2	Others	7
TOTAL	31		31

List of Journal Articles Published by IIM Amritsar Faculty and Post-Doctoral Fellows

Author(s)	Year	Article Title	Journal Title	ABDC	ABS
Udayan Sharma, Madhusudan Karmakar	2022	Are gold, USD, and Bitcoin hedge or safe haven against stock? The implication for risk management	Review of Financial Economics (Published Online Ahead of Print)	B	1
Surender Rao Komera, Santosh Kumar Tiwari	2022	Firm-specific characteristics, political connections, and financial outcomes: Evidence from Indian firms.	Business & Politics, 24,2:188-220.	A	2
<i>Vikas Kumar,</i> Arun K. Kaushik	2022	Engaging customers through brand authenticity perceptions: The moderating role of self-congruence	Journal of Business Research, 138:26-37.	A	3
<i>Vikas Kumar,</i> Vikrant Kaushal, Arun K. Kaushik	2022	Building relationship orientation among travellers through destination brand authenticity	Journal of Vacation Marketing (Published Online Ahead of Print)	A	1
<i>Vikas Kumar,</i> Arun K. Kaushik	2022	Solar rooftop adoption among Indian households: a structural equation modelling analysis	Journal of Social Marketing(Published Online Ahead of Print)	B	1
Arun Kaushik, Rajeev Gupta, Mukesh Kumar	2022	Qualitative Investigation of Customer Delight and Terrible Hospitality Experiences	Global Business Review (Published Online Ahead of Print)	C	1
Divya Tripathi, Shailendra Singh, Arup Varma	2022	Perceptions of politics and organizational citizenship behavior: political skill and conscientiousness as moderators	Journal of Asia Business Studies (Published Online Ahead of Print)	C	1
Swati Tripathi, Divya Tripathi	2022	Organizational climate and organizational politics: understanding the role of employees using parallel mediation	Evidence-based HRM (Published Online Ahead of Print)	B	1
Swati Tripathi, Divya Tripathi	2021	Investigating the mediating role of political will in the relationship between organizational characteristics and use of political tactics	International Journal of Organizational Analysis (Published Online Ahead of Print)	B	1
Somdeep Chatterjee, Prashant Poddar	2021	From Safe Motherhood to Cognitive Ability: Exploring Intrahousehold and	Economica, 88,352:1075-1106.	A	3

		Inter-generational Spillovers			
Prashant Poddar, Vijaya Singh	2021	When left is 'right'! The impact of driving-side practice on road fatalities in Africa	Transport Policy, 114:1075-1106.	A	2
Mahima Gupta, Harpreet Kaur, Surya Prakash Singh	2021	Multi-echelon agri-food supply chain network design integrating operational and strategic objectives: A case of Public Distribution System in India,	Annals of Operations Research, (Published Online Ahead of Print)	A	3
Mahima Gupta, Tripti Ghosh Sharma & Vinu Cheruvil Thomas	2021	Network's reciprocity: a key determinant of information diffusion over Twitter	Behaviour & Information Technology (Published Online Ahead of Print)	A	2
Ajay Jose, G Rejikumar, Aswathy Asokan-Ajitha, Sonia Mathew & Uttam Chakraborty	2022	Destination image and perceived meaningfulness for visito loyalty: A strategic positioning of Indian destinations	Tourism Recreation Research (Published Online Ahead of Print)	A	2
G Rejikumar, Ajay Jose, Sonia Mathew, Dony Peter Chacko & Aswathy Asokan-Ajitha	2022	Towards a theory of wellbeing in digital sports viewing behavior	Journal of Services Marketing, 36:2, 245-263.	A	2
G Rejikumar, Aswathy Asokan-Ajitha, Ajay Jose & Sonia Mathew	2022	A collaborative application of design thinking and Taguchi approach in restaurant service design for food wellbeing	Journal of Service Theory and Practice, 32:2, 199-231.	A	1
G Rejikumar, Aswathy Asokan-Ajitha, Ajay Jose & Sonia Mathew	2021	Strategic positioning of tourist destinations-analyzing the role of perceived meaningfulness	Journal of Hospitality and Tourism Management, 49:140-151.	A	1
G Rejikumar, V Gopikumar, K G Sofi Dinesh, Aswathy Asokan-Ajitha & Ajay Jose	2021	Privacy Breach Perceptions and Litigation Intentions: An Evidence from Indian E-Commerce Customers	IIMB Management Review, 33:322-336.	B	0
Siddharth Gaurav Majhi, Arindam Mukherjee, Ambuj Anand	2021	Business value of cognitive analytics technology: A dynamic capabilities perspective	VINE Journal of Information and Knowledge Management Systems (Published Online Ahead of Print)	B	0
Jagadale Sujit Raghunath & Santos Nicholas	2022	Constructively Engaging Exploitive Waste Management in India: The Case of Paryavaran Mitra and its Justice Motivated Effort at Empowering Rag-Picking Women	Journal of Macro-marketing, 42:2, 191-213.	A	2

Shuvabrata Chakraborty, Yogesh K. Agarwal	2021	Solving the team orienteering problem with nonidentical agents: A Lagrangian approach	Networks, 78:4, 443-460.		
Vartika Dutta, Sangeeta Sahney	2021	Relation of principal instructional leadership, school climate, teacher job performance and student achievement	Journal of Educational Administration, 60:2, 148-166.	B	1
Pankaj Gupta, Yogesh Maheshwari	2022	Propping today, tunneling tomorrow: Expropriation motives and firm performance	International Journal of Corporate Governance (Accepted for Publication).	B	0
Amit Gupta , Abhishek Goel and Belen Bande-Vilela	2021	Role of Empowerment and Interpersonal Relations in Reducing Cynicism and Politics Among Indian IT Workers	Vision (Accepted for publication)	C	0
Parsad, C., Prashar, S., Vijay, T. S., & Kumar, M.	2021	Do promotion and prevention focus influence impulse buying: The role of mood regulation, shopping values, and impulse buying tendency.	Journal of Retailing and Consumer Services, 61 (Published Online Ahead of Print)	A	2
A Sharma, SK Jakhar, TM Choi	2021	Would CORSIA implementation bring carbon neutral growth in aviation? A case of US full service carriers	Transportation Research Part D: Transport and Environment, 97 (Published Online Ahead of Print)	A	3
R Sindwani, A Behl, A Sharma, J Gaur	2022	What makes Micros, Small, and Medium Enterprises not adopt logistics 4.0? A systematic and structured approach using Modified-Total Interpretive Structural Modeling	Computers & Industrial Engineering (Published Online Ahead of Print)	A	0
A Sharma, A Kohar, SK Jakhar	2021	Profit maximizing hub location problem in the airline industry under coepetition	Computers & Industrial Engineering, 160 (Published Online Ahead of Print)	A	0
PKV Kishan & Pavneet Singh	2021	Horizontal devolutions: Have the finance commissions delivered?	IIMB Management Review, 33:2, 105-118.	B	0
Singh, S.	2021	What gives industrial cluster a sustained growth?	The Indian Journal of Industrial Relations, 56:4, 644-658.	C	1
Singh, S.	2021	From Destructive Leadership to Destructive Followership: A Conceptual Model	The Indian Journal of Industrial Relations, 57:2, 294-306.	C	1

Conference Presentations



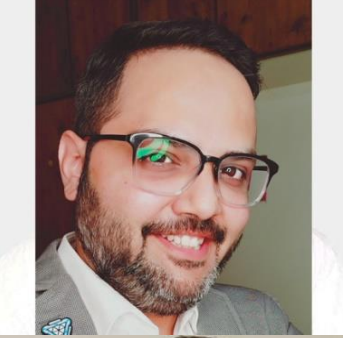


Authors	Year	Paper Title	Conference Name	Dates
Jagadale, Sujit	2021	Imparting Values, Challenging Neutrality- Tackling Macromarketers Pedagogical Predicament	46th Macro-marketing Conference, New Zealand	12-16, July 2021
Jagadale, Sujit	2021	Reinforcing Hegemony by Resisting Alternate Realities- A Pedagogical Challenge	International Conference for Markets and Development- 2021- 16th Biennial Conference, IIM Trichy, India.	16-18th December, 2021
Akash Krishnan and Nabendu Paul	2022	Competition and Innovation: A Panel VAR approach	National Conference on Economics and Competition Law organized by the Competition Commission of India, India.	4th March 2022
Sunil Reddy Kunduru	2022	Taking Cognizance of Technology Affordance while Formulating Public Policy: A Case of NEP 2020	International Conference on Management of MSMEs, India.	22-23 January 2022
Sunil Reddy Kunduru	2022	Challenges facing MSMEs in the IT Industry in India	International Conference on Management of MSMEs, India.	22-23 January 2022
Nabendu Paul and Jayadev M	2022	Institutional Factors and Demand for Debt Finance: A Cross-Country Analysis	The 2022 Cross Country Perspectives in Finance (CCPF) - Sustainable Finance Special Theme Conference, IIM Nagpur, India.	18-19 March 2022
Vartika Dutta, Rathish Bhatt	2021	Social Media Engagement & Its Effect On Psychosocial Well-being of B-school Students	ISDSI Global Conference 2021, IIM Nagpur.	27-30 Dec., 2021
Vartika Dutta, Rathish Bhatt	2021	The ethical conundrum at Go Rubber Limited	Strategic Management Forum Annual Conference 2021, IIM Nagpur.	27-30 Dec., 2021
Siddharth Gaurav Majhi	2021	How does social media use impact the components of individual absorptive capacity?	4th International Conference on Digital Economy (ICDE), IIM Raipur.	3-4 Dec 2021
Siddharth Gaurav Majhi	2021	Does social media use enhance the sensing and seizing capabilities of managers? Role of absorptive capacity	4th International Conference on Digital Economy (ICDE), IIM Raipur.	3-4 Dec 2021
Siddharth Gaurav Majhi, Ankur Shukla, Arindam Mukherjee	2021	Job performance in information systems research: Quo vadis?	8th PAN IIM World Management Conference, IIM Kozhikode, India.	16-18 Dec 2021
Siddharth Gaurav Majhi	2021	Unpacking the black box of IT-enabled dynamic capabilities (ITDCs)	8th PAN IIM World Management Conference, IIM Kozhikode, India.	16-18 Dec 2021
Siddharth Gaurav Majhi	2021	Cognitive analytics capability: A resource-based conceptualization	8th PAN IIM World Management Conference, IIM Kozhikode, India.	16-18 Dec 2021
Shuvabrata Chakraborty	2021	Solving The Unsplittable Network Flow Problem Using Polar Duality Based Cutting Planes	The 22nd Conference of the International Federation of Operational Research Societies (IFORS), South Korea,	22-27 Aug 2021
Shuvabrata Chakraborty	2021	Solving The Unsplittable Network Flow Problem Using Polar Duality Based Cutting Planes	INFORMS Annual Meeting, Anaheim, CA, USA.	24-27 Oct 2021






Rahul Sindhvani, Shuvabrata Chakraborty	2022	Modelling and Analysis of Enablers for Resilient O&G Industry	International Conference on Management of MSMEs, India.	22-23 Jan 2022
Surender Rao Komera, Subash Sasidharan, and Jijo Lukose PJ	2021	Effect of founder family's management control and ownership on R&D activities	Financial Markets and Corporate Governance Conference, Latrobe University, Australia.	Apr., 7 – 10
Surender Rao Komera, Subash Sasidharan, and Jijo Lukose PJ	2021	Effect of family management control and ownership on R&D activities	World Finance and Banking Symposium, 2021, Budapest, Hungary.	Dec., 17-18
Vaibhav Sharma, Priyanka Singh and Gurbir Singh	2021	Do I really care about service? Impact of technological distraction on customer outcomes in the event of service failure	Global Conference on Services and Retail Management, USA.	10-13th May
Gurbir Singh	2021	Exploring Customer Motivation to Participate in a Service Recovery	2021 Frontiers in Service Conference, USA.	9-11th July
Gurbir Singh and Archit Vinod Tapar	2021	Examining Role of Anthropomorphism in Customer Switching Behavior	Association of Consumer Research Conference, USA.	28-30th Oct
Vikas Kumar, Arun Kaushik, Gurbir Singh	2022	Examining Push-Pull-Mooring framework to understand Customers' Switching Intentions towards SolarRooftop Panels in India	International Conference on Management of MSMEs, India.	22-23 Jan
Sourabh Goyal and Harpreet Kaur	2022	Modelling Sustainability and Resilience in Post Pandemic Supplier Evaluation and Order Allocation Framework	International Conference on Management of MSMEs, India.	22-23 Jan
Harpreet Kaur	2021	Hybrid model for designing sustainable flexible supply network for post-pandemic recovery	31st European Conference on Operational Research, Europe.	11-14 July
Vikas Kumar and Arun Kaushik,	2022	Analysing the factors affecting solar rooftop adoption among Indian households to mitigate climate change	Annual Conference of the Department of Economics, India.	March 29,
Vikas Kumar, Arun Kaushik and Gurbir Singh	2022	Examining Push-Pull-Mooring framework to understand Customers' Switching Intentions towards SolarRooftop Panels in India	International Conference on Management of MSMEs, India.	22-23 Jan
Arun Kumar Kaushik	2022	Examining Consumers' Intention to Adopt a Solar System in India	7th Biennial Conference of the Indian Academy of Management (INDAM), India.	Jan 7-9,
Shivani Kanaria and Arun Kumar Kaushik	2021	User Attitude Towards Freemium Education Offerings: A PPM Framework	ISDSI-GLOBAL 2021, IIM Nagpur, India.	Dec 27-30,
Arun Kumar Kaushik	2021	Customers' Self-Service Delight in Offline Retail Industry	8th PAN IIM World Management Conference, IIM Kozhikode, India.	Dec., 16-18.
Vikas Kumar, Arun Kaushik and Farima Noravesh	2021	Modeling Consumer Intention for Adopting Solar Net Metering System to Support Sustainable Development Goal (SDG7)	Environmental Social and Governance for Sustainability Conference, Melbourne, Australia.	Oct 29, 2021
Somdeep Chatterjee,	2021	Women's Empowerment and Intimate Partner Violence: Evidence from a Multidimensional Policy in India	World Congress, Bali, Indonesia.	July 2-6.

Prashant Poddar				
Prashant Poddar	2022	Proselytism Laws and Economic and Social Attitudes of the Entrepreneurs	Small Business Economics Journal Workshop, Indiana, USA.	March 16.
Prashant Poddar	2022	Drowning the sorrow? Impact of a cyclonic disaster on consumption of intoxicants	International Conference on Management of MSMEs, India.	January 22-23.
Mahima Gupta, Vijaya Dixit	2021	Risk Assessment for Vaccine Supply Chain using MCDM and Fuzzy Rule Base Approach	EURO 2021, Athens, Greece.	July, 11-14
Prashanth V. Anand	2021	A last-mile delivery problem in a dynamic online retail environment using Approximate Dynamic Programming	INFORMS Annual Meeting, USA.	Oct 24-27.
Prashanth V. Anand	2021	Identification of determinants for product returns and prediction of returns in a closed loop online retail environment	Decision Sciences Institute, USA.	Nov., 17-20.
Prashanth V. Anand	2021	Applications of Statistics in Business – Industry versus Academia – An Indian Perspective - Invited Talk	International Conference on Statistics for Twenty-first Century, India.	Dec 16-18, 2021
Ramanujam Tiwari, Arun Pratap Singh, Prashanth V. Anand	2021	A Comparative Study of Indian States based on the Utilization of Renewable Energy Sources	Production and Operations Management Society, India.	Dec 22-24.
Arun Pratap Singh, Ramanujam Tiwari, Prashanth V. Anand	2022	A Comparative Study of Indian States based on their Efforts in Minimizing the Post-Harvest Loss	International Conference on Management of MSMEs, India.	Jan 22-24.
Singh., S	2021	Subjective age and its relation to motivation to learn: Examining the mediating role of career optimism	37th EGOS Colloquium 2021, Amsterdam, Netherlands	July 7-9
Singh., S & Tripathi., D.	2022	Strategic Resources and Women Entrepreneurial Success in India: The Enabling Forces	7th Biennial conference of the Indian Academy of Management (INDAM), Rohtak, India.	January 7-9.
Singh., S.	2022	The relationship between Career Decision Making Difficulty and Self Perceived Employability: The role of Parental Support	International Conference on Management of MSMEs, India.	January 22-23.
Chitre C	2022	Productivity in Indian MSMEs	International Conference on Management of MSMEs, India.	January 22-23.
Chitre C	2022	Are small enterprises more efficient than large industries: Evidence from India	6th International Conference on Emerging Research Paradigms in Business and Social Sciences, Dubai.	Feb., 24-26
Ravishankar V. Kommu, Amit Dhiman	2021	Secularization of caste at work: Academic careers in an Indian Context	ISMD 2021 16th Biennial Conference, Trichy, India	Dec. 2021
A Sharma, SK Jakhar	2021	Duopoly Airline Network Design Decisions under Carbon Offsetting and Reduction Scheme for International Aviation (CORSA)	Production and Operations Management Society (POMS) 31st Annual Conference	Virtual






Santosh Kumar Tiwari & Rihana Shaik	2021	Business group affiliation and entrepreneurial orientation of affiliated firms: An empirical investigation in an emerging market context.	7th Biennial conference of the Indian Academy of Management (INDAM), Rohtak, India.	January 7-9.
Udayan Sharma, Madhusudan Karmakar	2021	Which is a better Hedge/Safe Haven, USD, Gold, or Bitcoin?	ISDSI Global Conference, IIM Nagpur	Dec. 2021
Udayan Sharma, Madhusudan Karmakar	2022	Measuring Minimum variance hedging Effectiveness	8th PAN IIM World Management Conference, IIM Kozhikode, India.	Dec. 2021
Udayan Sharma, Madhusudan Karmakar	2021	Testing minimum variance hedging strategies	Strategic Management Forum Annual Conference 2021 IIM Nagpur, India.	Dec. 28-30
Udayan Sharma	2022	Accounting for Asymptotic Dependence in downside risk of the hedged portfolio	International Conference on Management of MSMEs, India.	January 2022.
Pankaj Gupta	2021	Intragroup propping in business groups: Evidence from India	India Finance Conference 2021, IIM Bangalore, India.	Dec. 16-18
Pankaj Gupta	2021	Tunnelling, propping and monitoring in business groups: A theoretical justification	India Finance Conference 2021, IIM Bangalore, India.	Dec. 16-18
Ranjan Kumar	2022	Managing digital communication hotspots in reverse offshoring: Evidence from MSME BPO providers in India	International Conference on Management of MSMEs, India.	January 2022.
Surender Rao Komera, Subash S, and Jijo Lukose PJ	2021	Effect of founder family's management control and ownership on R&D activities	Financial Markets and Corporate Governance Conference, Australia.	April 7-11, 2021
Surender Rao Komera, Subash S, and Jijo Lukose PJ	2021	Effect of family management control and ownership on R&D activities	World Finance and Banking Symposium, Budapest, Hungary.	Dec. 17-18, 2021.






Faculty List 2022






1.	Amit Gupta	Ph.D., University of Maryland	
2.	Ananya Syal	Ph.D., IIM Ahmedabad	
3.	Ankit Sharma	Ph.D., IIM Lucknow	
4.	Arun Kumar Kaushik	Ph.D., IIT Roorkee	
5.	Aswathy Asokan Ajitha	Ph.D., IIT Madras & Curtin University	

6.	Chetan Chitre	Ph.D., IIM Bangalore	
7.	Divya Tripathi	Ph.D., IIM Lucknow	
8.	Gurbir Singh	Ph.D., IIM Indore	
9.	Harpreet Kaur	Ph.D., IIT Delhi	
10.	Jagriti Srivastava	Ph.D., IIM Kozhikode	

11.	Kalpita Sharma	Ph.D., IIM Lucknow	
12.	Mahima Gupta	Ph.D., IIM Lucknow	
13.	Mukesh Kumar	Ph.D., Jawaharlal Nehru University	
14.	Nabendu Paul	Ph.D., IIM Bangalore	
15.	Pankaj Gupta	Ph.D., IIM Indore	

16.	Pavneet Singh	Ph.D., IIM Ahmedabad	
17.	Prashant Poddar	Ph.D., IIM Lucknow	
18.	Prashant V. Anand	Ph.D., IIM Lucknow	
19.	Priyesh Valiya Purayil	Ph.D., IIM Kozhikode	
20.	Ranjan Kumar	Ph.D., IIM Lucknow	

21.	Ravi Khadotra	Ph.D., IIM Lucknow	
22.	Ravishankar V. Kommu	Ph.D., IIM Calcutta	
23.	Sanket Vatavwala	Ph.D., IIM Indore	
24.	Santosh Kumar Tiwari	Ph.D., IIM Indore	
25.	Shuvabrata Chakraborty	Ph.D., IIM Lucknow	

26.	Siddharth Gaurav Majhi	Ph.D., IIM Ranchi	
27.	Sujit Raghunathrao Jagadale	Ph.D., IRMA Anand	
28.	Sunil Reddy Kundru	Ph.D., IIM Bangalore	
29.	Surender Rao Komera	Ph.D., IFMR	
30.	Swapan Deep Arora	Ph.D., IIM Lucknow	

31.	Sweta Singh	Ph.D., IIM Bangalore	
32.	Udayan Sharma	Ph.D., IIM Lucknow	
33.	Vartika Dutta	Ph.D., IIT Kharagpur	

EXECUTIVE EDUCATION, YOUTH EDUCATION AND CONSULTING

During the fiscal year 2021-22, IIM Amritsar trained 597 educational leaders, faculty, and senior management professionals on a variety of managerial topics such as sales, change management, communication, analytics, etc. The duration of the program ranged from 3 days to 41 days. Most of these programs were custom programs for the companies and conducted online with a limited number being held in Amritsar. The participants were very satisfied with the programs with participant feedback exceeding 4.5 on a 5.0 point scale.

During the year, IIM Amritsar also developed a Certificate Program in Data Science and Business Analytics for young adults for 12 months with the launch planned for July 2022.

The institute faculty, consisting of Prof. Amit Gupta, Prof. Vartika Dutta, and Prof. Ravishankar Kommu also engaged in a consulting project for a hydro-power corporation titled “HR Audit in Compliance to PCMM”.

Sl. No.	Program Name	Date	Number of Participants	Training Days	Training Hours
1	Achieving Excellence in sales Leadership	09th July-27th September, 2021	35	20	50
2	Leadership for Changing Times	26th July-13th August, 2021	19	15	75
3	MADHYAMA-1(Mathura Refinery) Mid-Career Development program	14th,19th 20th and 21st August, 2021	49	3.25	18
4	MADHYAMA-2 (Panipat Refinery) Mid-Career Development program	1st,3rd, 8th, 9th and 11th September, 2021	23	3.25	18
5	Training Mind to identify and encash opportunity	7th September-9th September, 2021	25	3	18
6	Business Communication with Happiness	8th September-21st September, 2021	45	6	15
7	Business Communication with Happiness-Batch-2	22nd September-13th October, 2021	25	6	15
8	Certificate Program in Data Analytics	13th August, 2021-28th February' 2022	52	41	125
9	ATAL FDP on Leadership Excellence	9th August-13th August, 2021	125	5	30
10	ATAL FDP on Leadership in Changing Times	19th October-22nd October, 2021	110	5	30
11	Leading in the Next Normal	29 th November - 4 th December 2021	17	6	36
12	MDP on Written Communication	20 th November - 24 th December 2021	48	6	15
13	Resilience at Work	3-4th Dec'2021	24	2	12.5
			597	121.5	457.5

CERTIFICATE PROGRAM IN DATA ANALYTICS



SJVN MDP



ALUMNI ASSOCIATION ACTIVITIES

The following activities were organized by the Alumni Committee during the Academic Year 2021-22:

- Virtual Alumni Meet (24th Oct 2021) - During the Pandemic, Alumni Committee organized various Virtual meets where Alumni from all the batches participated and enjoyed various fun activities organized by the committee such as guess the movie, guess the songs, etc.
- Delhi Chapter Meet (26th Dec 2021) - IIM Amritsar successfully conducted its Delhi Chapter meet on 26th December 2021. Alumni living in Delhi and nearby areas came to attend the meeting at Radisson Blu.
- Bengaluru Chapter Meet (12th March 2022) - IIM Amritsar successfully conducted its Bengaluru Chapter meet on 12th March 2022. Alumni living in Bengaluru and nearby areas came to attend the meeting at Regenta, Bengaluru.
- Udyat – Alumni Interact Series - Conducted 4 Udyat this year on the topics “B2B Sales and Marketing”, “Careers in Finance”, “Analytics in the Hospitality Sector” & “Career as Business Analyst” by Mr. Britu Raj Deka (PGP-01), Mr. Manas Dixit (PGP-02), Mr. Saheb Sethi (PGP-02) & Mr. Rahul Raja Dunna (PGP-02).

Bengaluru Chapter Meet





Delhi Chapter Meet



ALUMNI – MARCHING AHEAD AND IGNITING POSSIBILITIES

IIM Amritsar has 707 alumni as of April 02, 2022. Over the years, our alumni have assumed senior positions in many organizations ranging from start-ups to MNCs. We have 25+ alumni who are directors and department heads in their respective firms. Some prominent ones include Chief of Staff at Future Generali India Life Insurance, Area Revenue Head at Oyo, City Head of Porter, Sales Director at Shareit, Associate Vice President at ICICI Lombard, Director-North Zone at Essence Tiles, AVP at IIFL, Associate Director at MPL, Assistant Vice President at Anand Rathi, Associate Director at Unacademy, AVP at Citi, Senior Associate at PwC, Senior Analyst at EY Parthenon, JP Morgan and many more.

Details of the Students in Senior Leadership Positions

Alumnus Name	Batch	Position	Company Name
Abhinav Parasar	PGP 01	Chief of Staff CEO's Office	Future Generali Life India Insurance
Aditya Soni	PGP 01	Area Revenue Head	Oyo
Aman Kumar Gupta	PGP 01	Director	North Zone, Essence Tiles
Anshu maan Singh Teotia	PGP 01	City Head	Porter
Kirti Patidar	PGP 01	Sales Director	SHAREit Technologies
Mahendra Pratap Singh	PGP 01	AVP	ICICI Lombard
Vandana Rajaram Singh Yadav	PGP 02	Senior Analyst	JP Morgan
Pratik Purohit	PGP 02	Senior Analyst	PwC
Anurag Jyothy Kunnel	PGP 02	Senior Analyst	PwC
Maninder Pal Singh	PGP 02	AVP	IIFL
Putul Dwarik	PGP 02	Lead HR	Fretron
Vinay Vijaykumar	PGP 02	Associate Director	Mobile Premeir League
Mohd Sohail Waquee	PGP 03	AVP	Anand Rathi
Shubhra Sharma	PGP 03	Assistant Director	Unacademy
Aiswarya Sara Matthew K	PGP 03	AVP	Citi
Medhavi Kumar	PGP 03	Senior Analyst	EY Parthenon

As the society expects IIM alumni to be job creators and not just job seekers, I am delighted to report that more than eight alumni have started their firms.

Entrepreneurial Ventures by our Alumni

Alumnus Name	Batch	Venture Name
Pramita Wankhede	PGP 01	Zen Enterprise
Manav Goel	PGP 01	Sunheri Exports
Nawal Deep Dangwar	PGP 02	Waste Wheel
Brahmbhatt Rajesh Yogeshkumar	PGP 02	The Literature Studio
Ajay R E	PGP 02	M/s N S Ramachandra Nadar Flour Mill
Samiksha Sahu	PGP 02	Juicy Ink, Discovering Dots
Hrishikesh Kumar	PGP 03	Kantvam Healthcare
Vivek Singla	PGP 03	Singla Saw Mill

Our alumni network has expanded beyond the boundaries of our country. Four of our alumni are now working overseas across various sectors associated with global players like Yoti, Jewellery Channel, and Citi. We are glad to witness exponential growth in the careers of some alumni who started as analysts or senior analysts and are currently working as Chief of Staff – CEO Office. Some of our alumni have also attained higher education overseas after a few years of post-MBA work experience. Across domains of Operations, Finance, Marketing, Analytics, and HR, we have alumni who are Vice presidents, heads of their domains, Directors, Zonal Heads, City heads, AVPs, **and CXO recruitment**. Our Alumni are currently working with trusted names in the industry like KPMG, Goldman Sachs, PwC, Walmart, JPMorgan Chase & Co, CRISIL, Coal India Limited, etc. Many of our alumni have been actively associated with us through mentorship programs and as recruiters over the years, assisting our Institute in making students industry-ready. Our alumni numbers will continue to grow rapidly in the coming years as students pursuing MBA-BA, MBA-HR, and EMBA begin to join our Alumni network from next year onwards.

1st INTERNATIONAL CONFERENCE ON MANAGEMENT OF MSMEs (ICMM 2022)

IIM Amritsar successfully conducted the 1st International Conference on Management of MSMEs (ICMM) on the 22nd and 23rd of January, 2022. The two-day conference was centred around the theme “Realigning Business Practices in the Era of Disruptions”, which is a highly relevant topic in these changing times. It was aimed at being a platform that would bring together policymakers, professionals, academicians, and researchers to share and discuss the knowledge and research ideas enabling MSMEs to take advantage of various emerging trends in this era of disruption.

The conference was inaugurated by Shri. Ateesh Kumar Singh, Joint Secretary, Ministry of MSMEs. The dignitaries present included Dr. Mahima Gupta, Member, Board of Governors, IIM Amritsar, and Dr. Aswathy Asokan Ajitha, Chairperson, ICMM, 2022. The Keynote Speaker for the occasion, Mr. Aniruddha Bagchi, Managing Partner and Principal Consultant at KM Finpro Consultancy/UNIDO Consultant/Ex SIDBI, joined the ceremony via video conferencing.

Research paper presentations were held in multiple tracks during the two days of the conference. The review committee selected 89 research papers through a double-blind review process. The conference had enthusiastic participation of researchers from India as well as abroad. The conference included two-panel discussions: “Challenges in conducting and publishing research on MSMEs: An ICT4D perspective” and “Is small really beautiful? What lies ahead of SME exchanges?”. The conference also had an industry interaction session that discussed the “Talk on and entrepreneur’s diary: Start-up to MSME”.

The successful completion of the first edition of ICMM gives a great fillip to the efforts in making this conference an annual event. Currently, efforts are underway to organize ICMM 2023 with the theme “Fostering an Innovation Ecosystem”.





INSTITUTIONAL REVIEW

In accordance with the IIM Act, 2017, Section 11, Sub-Section 5, the Board of Governors of the Institute constituted a committee comprising of the following panel of experts to conduct the three-year review of the institute:

1. Prof. G. Raghuram, Chairman
2. Prof. L.V. Ramana, Member
3. Prof. Saibal Chattopadhyay, Member

The committee visited the campus from December 29, 2021 to December 31, 2021. The committee interacted with the Board of Governors, the Director, Dean, Area Chairs, Faculty Members, Officers of the Institute and reviewed the various policies, procedures, and submitted its findings and recommendations. As required by the Act, the copy of the report has been placed on the institute's website for public review.

PHYSICAL INFRASTRUCTURE AND PERMANENT CAMPUS

The construction of the permanent campus which began in July 2020 has been delayed due to second and third waves of COVID-19. The physical progress is only around 35% due to the delay on the part of the contractor, M/S NKG Infrastructure due to management and financial issues. The new expected date of completion is March 31, 2023. The contractor has been issued with two show-cause notices and the IIM Amritsar management team has also taken up the issue with the Ministry of Education and the Ministry of Infrastructure Development.

Academic Block



Students' Mess



Hostel Block



Director's Residence



Health Centre



Shopping Complex



Igniting Possibilities for the Future

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

INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

BALANCE SHEET AS AT MARCH 31, 2022

(Amount in Rs.)

SOURCES OF FUNDS	Schedule	As at 31-03-2022	As at 31-03-2021
Corpus / Capital Fund	1	1,878,152,841	1,103,424,187
Designated / Earmarked / Endowment Funds	2	412,500	225,000
Secured Loan	3	659,582,816	1,007,892,816
Current Liabilities & Provisions	4	757,539,489	799,704,329
TOTAL		3,295,687,647	2,911,246,332
APPLICATION OF FUNDS			
APPLICATION OF FUNDS	Schedule	As at 31-03-2022	As at 31-03-2021
Fixed Assets			
Tangible Assets	5	248,518,697	267,803,828
Intangible Assets	5	42,161,622	31,473,399
Capital Work-in-Progress	5	662,184,798	232,002,530
Investments			
Long Term	6	934,757,630	596,605,693
Current Assets	7	498,214,017	530,978,633
Loans, Advances & Deposits	8	909,850,883	1,252,382,249
TOTAL		3,295,687,647	2,911,246,332
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/-

Prof. R Nagarajan
Director - IIM Amritsar

Sd/-

Laxmandev Gohil
Consultant - Finance & Accounts

Sd/-

Brijesh Thakkar

Partner

Membership No.135556

Date: 16/05/2022

Place: Ahmedabad

Sd/-

Arvind Chhabra
Sr. Manager(F&A)

INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Rs.)

Particulars	Schedule	2021-22	2020-21
INCOME			
Academic Receipts	9	352,790,764	219,356,821
Grants / Subsidies	10	257,918,458	205,354,857
Income from Investments	11	11,785,548	6,052,828
Interest Earned	12	469,214	491,457
Other Income	13	2,653,636	3,215,132
Prior Period Income	14	-	-
Total (A)		625,617,619	434,471,095
EXPENDITURE			
Staff Payment & Benefits (Establishment Expenses)	15	112,730,761	80,341,268
Academic Expenses	16	54,743,351	42,056,442
Administrative and General Expenses	17	89,321,545	63,867,066
Transportation Expenses	18	1,972,942	1,495,876
Repairs & Maintenance	19	17,231,074	13,294,149
Depreciation/Amortization	20	72,821,153	49,710,663
Finance Costs	21	52,246	43,919
Other Expenses	22	-	-
Prior Period Expense	23	1,224,415	8,697,771
Total (B)		350,097,487	259,507,153
Balance being excess of Income over Expenditure (A-B)		275,520,132	174,963,941
Add: Transfer of Depreciation (Fixed Assets) from Capital Fund	1	72,821,153	49,710,663
Balance Being Surplus/(Deficit) Carried to Corpus Fund		348,341,284	224,674,604
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/-
Prof. R Nagarajan
Director - IIM Amritsar

Sd/-
Laxmandev Gohil
Consultant - Finance & Accounts

Sd/-
Brijesh Thakkar
Partner
Membership No.135556

Sd/-
Arvind Chhabra
Sr. Manager(F&A)

Date:16/05/2022
Place: Ahmedabad

INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR
Receipts and Payments Account For the Year Ended 31st March 2022

RECEIPTS	Current Year	Previous Year	PAYMENTS	Current Year	Previous Year
I. Opening Balances			I. Expenses		
a) Cash Balances	-	-	a) Establishment Expenses	59,526,465	49,398,187
b) Bank Balances			b) Academic Expenses	46,486,119	21,538,396
i. In Rupee accounts	-	-	c) Administrative Expenses	2,300,181	5,372,342
ii. In Deposit accounts	-	-	d) Transportation Expenses	-	325,507
iii. Savings accounts	9,270,483	3,311,709	e) Repairs & Maintenance	211,580	1,311,331
iv. In Auto FD Accounts (Swipe In \ Swipe Out)	162,808,283	232,820,864	f) Prior Period Expenses	-	8,697,771
v. In Escrow Accounts	358,899,867	350,620,710	g) Finance Cost	51,774	43,919
vi. In FC accounts	-	-	II. Payments against Sponsored Projects/Schemes	244,016	1,338,981
c) Stamps on Hand	-	-	III. Term Deposits with Scheduled Banks	536,098,999	401,000,000
II. Grants Received			IV. Expenditure on Fixed assets and Capital Works-in-Progress		
a) From Government of India	243,094,000	181,500,000	a) Fixed Assets	52,655,252	48,146,420
b) From Ministry of Educaiton towards HEFA Loan	418,276,623	379,841,437	b) Capital Works-in-Progress	77,035	91,805
b) From State Government	-	-	V. Other Payments (Including Statutory Payments)	46,948,724	27,866,774
c) From Other sources	186,000	-	VI. Loan From HEFA towards Permanent Campus		
III. Academic Receipts	362,993,841	234,443,805	a) Principal Repayment	348,310,000	348,310,000.00
IV. Receipts against Sponsored Projects/Schemes	21,754,132	8,930,242	b) Interest Repayment	59,985,129	24,543,149
V. Receipts against Secured Loans	-	-	VI. Deposits and Advances		
VI. Interest received on			a) Security Deposits	1,552,018	956,135
a) Bank Deposits	18,704,226	13,432,565	b) Caution Deposits	24,667	2,850,000
b) Loans and Advances	-	-	VII. Any Other payments		
c) Saving Bank Accounts	469,214	491,457	a) Increase in Sundry creditors and Other Liabilities	155,020,054	104,448,537
VII. Term Deposits with Scheduled Banks	197,947,062	163,437,863	b) Advances to Employee (Net)	768,236	384,926
VIII. Other Income			VIII. Closing Balances		
a) Income from Land & Buildings	-	1,920	a) Cash Balances	-	-
b) Other Income including Prior Period Income	3,739,214	5,505,516	b) Bank Balances	-	-
IX. Deposits and Advances			i. In Rupee accounts	-	-
a) Caution Money Deposits Received	9,174,667	180,000	ii. In Deposit accounts	-	-
b) Security Deposits	160,500	2,419,095	iii. Savings accounts	10,060,680	9,270,483
X. Miscellaneous Receipts	227,202	325,822	iv. In Auto FD Accounts (Swipe In \ Swipe Out)	119,059,076	162,808,283
XI. Any Other Receipts			v. In Escrow Accounts	368,394,661	358,899,867
b) Sale of Assets	69,351	339,808	c) Stamps on Hand	-	-
TOTAL	1,807,774,664	1,577,602,812	TOTAL	1,807,774,664	1,577,602,812

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

Sd/-
Prof. R Nagarajan
 Director - IIM Amritsar

Sd/-
Laxmandev Gohil
 Consultant - Finance & Accounts

Sd/-
Brijesh Thakkar
 Partner
 Membership No.135556

Sd/-
Arvind Chhabra
 Sr. Manager(F&A)

Date:16/05/2022
 Place: Ahmedabad

INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 1 - CORPUS/CAPITAL FUND

(Amount in Rs.)

Sr. No.	Particulars	As at 31-03-2022	As at 31-03-2021
A	Corpus Fund		
	Balance at the Beginning of the Year	57,21,44,431	33,02,58,614
	Add: Contribution towards Corpus		
	a) Excess of Income over Expenditure transferred from Income & Expenditure Account	34,83,41,284	22,46,74,604
	b) Interest on Corpus Fund	2,98,01,132	1,72,11,213
	Less:-Amount Transfer to Capital Fund		
	a) Fixed Assets Own Fund	2,49,94,347	-
	b) Short fall met out of Own Fund	4,775	-
	Balance at Year End - A	92,52,87,724	57,21,44,431
B	Capital Fund		
	Balance at the Beginning of the Year	53,12,79,756	92,56,00,619
	Add: Amount Transfer to Capital Fund		
	a) Grant from Government of India to the extent utilized for capital expenditure	46,94,71,524	30,94,65,368
	b) Assets Donated / Gifts Received (Refer Note no. 8 of Schedule 25)	-	(65,36,61,900)
	c) Fixed Assets Own Fund	2,49,94,347	-
	d) Short fall met out of Own Fund	4,775	-
	Less: Amount Transfer from Capital Fund		
	a) Depreciation Written Off during the year	7,28,21,153	4,97,10,663
	b) Sale of asset out of capital fund	64,133	4,13,669
	Balance at Year End - B	95,28,65,117	53,12,79,756
	Total (A + B)	1,87,81,52,841	1,10,34,24,187



INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 2 - DESIGNATED / EARMARKED / ENDOWMENT FUND

(Amount in Rs.)

Sr No.	Particulars	Fund wise Breakup	
		Donation Fund - Student Scholarship	Total
A.			
a)	Opening Balance	2,25,000	2,25,000
b)	Additions During the Year	1,87,500	1,87,500
c)	Income from investments made out of funds	-	-
d)	Accrued Interest on Investments / Advances	-	-
e)	Interest on Saving Bank Account	-	-
f)	Other Additions (if any)	-	-
Total (A)		4,12,500	4,12,500
Previous Year Total		2,25,000	2,25,000
B.			
Utilisaiton / Expenditure towards object of funds			
a)	Capital Expenditure	-	-
b)	Revenue Expenditure	-	-
Total (B)		-	-
Previous year Total		-	-
Closing Balance at the end of Year (A) -(B)		4,12,500	4,12,500
Previous year Closing Balance		2,25,000	2,25,000

Represented by	Balance as at 01-04- 2021	Balance as at 31- 03-2022
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 31-03-2022	As at 31-03-2021
1	Loan from Higher Education Financing Agency (HEFA)	65,95,82,816	1,00,78,92,816
	Total (A + B)	65,95,82,816	1,00,78,92,816

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 7.50% p.a. in P Y 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, 3 escrow bank account and all other assets (if any) purchased from and out of the loan, as more particularly described in the agreement.

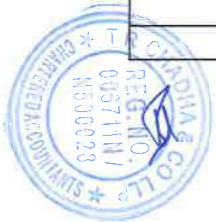


INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 4 - CURRENT LIABILITIES & PROVISIONS

(Amount in Rs.)

Particulars	As at 31-03-2022	As at 31-03-2021
A. CURRENT LIABILITIES		
1 Deposits from Students	1,22,02,950	89,95,000
2 Deposit-Others (including EMD, Security Deposit)	15,04,045	15,21,456
3 Sundry Creditors		
For Goods & Services	1,42,67,890	72,45,406
Others (For capital works)	4,03,67,257	2,71,65,777
4 Statutory Liabilities		
Overdue	-	5,365
Others	61,20,187	38,71,073
5 Interest accrued but not due on HEFA loan	1,11,14,851	1,82,71,868
6 Other Current Liabilities		
Salaries	80,41,126	59,84,418
Receipts against Sponsored Projects / Programmes (Schedule - 4A)	15,64,382	19,89,469
Receipts against sponsored fellowships & scholarships(Schedule - 4B)	71,57,000	58,59,500
Unutilised Grant (Schedule - 4C)	62,38,21,475	68,25,63,098
Students Account	92,85,444	1,28,92,969
Other Liabilities	59,76,385	50,41,587
Total A	74,14,22,992	78,14,06,987
B PROVISIONS		
1 Accumulated Leave Encashment	16,52,976	17,06,181
2 Gratuity	44,53,586	21,91,265
3 Provision for Expenses	1,00,09,935	1,43,99,896
Total B	1,61,16,497	1,82,97,342
Total (A+B)	75,75,39,489	79,97,04,329



INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 4(A) - SPONSORED PROJECTS / PROGRAMMES

(Amount in Rs.)

Sr. No.	Particulars	Balance As at 31-03-2021		Credits during the Year	Debits during the Year	Balance As at 31-03-2022	
		Credit	Debit			Credit	Debit
1	Customised Education Programme	19,89,469	-	1,71,01,505	1,75,26,592	15,64,382	-
2	Consultancy Project	-	-	10,00,000	10,00,000	-	-
	Total	19,89,469	-	1,81,01,505	1,85,26,592	15,64,382	-
	Previous Year	2,40,617	-	79,31,633	61,82,781	19,89,469	-



INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 4B - SPONSORED FELLOWSHIPS AND SCHOLARSHIPS

(Amount in Rs.)

Sr. No.	Name of Sponsor	Balance as at 01-04-2021		Transactions during the year		Balance as at 31-03-2022	
		Credit	Debit	Credit	Debit	Credit	Debit
1	Central Government	-	-	35,94,000	22,56,000	13,38,000	-
2	IIM Amritsar	58,59,500	-	80,44,000	80,84,500	58,19,000	-
	Total	58,59,500	-	1,16,38,000	1,03,40,500	71,57,000	-
	Previous Year	-	-	62,09,500	3,50,000	58,59,500	-



INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

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

(Amount in Rs.)

Sr. No.	Particulars	Balance As at 31-03-2021	Receipts during the year	Interest allocated	Utilized for Revenue Expenditure	Utilized for Capital Expenditure	Balance As at 31-03-2022
1	Plan Grants: Governments of India (OH31-General Head)	-	20,38,00,000	-	(19,01,24,076)	-	1,36,75,924
2	Plan Grants: Governments of India (OH35-Capital Assets)	3,87,76,205	-	-	-	(3,87,76,205)	-
3	Plan Grants: Governments of India (OH36-Salary)	11,85,18,317	3,57,00,000	61,34,752	(6,77,94,382)	-	9,25,58,687
4	Grant from GOI for HEFA Loan Repayment (Refer Schedule 4)	52,52,64,116	34,83,10,000	1,59,95,724	-	(37,19,97,417)	51,75,72,423
5	Grant From MHRD for Interest payment of HEFA Loan	4,460	5,86,97,902	9,980	-	(5,86,97,902)	14,440
Total		68,25,63,098	64,65,07,902	2,21,40,456	(25,79,18,458)	(46,94,71,524)	62,38,21,475
Previous Year		60,28,90,079	57,46,79,903	1,98,13,341	(20,53,54,857)	(30,94,65,368)	68,25,63,098



SCHEDULE 5 - FIXED ASSETS (PLAN)

(Amount in Rs.)

Sr. No.	Assets Heads	Gross Block				Depreciation				Net Block			
		As at 31-03-2021	Additions	Deductions	Regrouping	As at 31-03-2022	As at 31-03-2021	For the Year	Deductions	Regrouping	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021
1	Freehold Land	12,24,94,460	-	-	-	12,24,94,460	-	-	-	-	-	12,24,94,460	12,24,94,460
2	Buildings	7,39,95,451	6,80,738	-	-	7,46,76,189	58,07,307	47,07,206	-	-	1,05,14,513	6,41,61,676	6,81,88,144
3	Electrical Installation and Equipment	76,06,911	5,54,110	-	-	81,61,021	8,40,504	4,08,052	-	-	12,48,556	69,12,465	67,66,407
4	Plant & Machinery	56,67,285	1,45,992	-	-	68,13,277	7,23,646	3,40,664	-	-	10,64,310	57,48,967	59,43,639
5	Office Equipment	45,09,832	7,12,533	-	-	52,22,365	6,16,308	3,91,674	-	-	10,07,982	42,14,383	38,93,524
6	Audio Visual Equipment	1,07,56,889	1,35,161	-	-	1,08,92,050	18,30,454	8,16,904	-	-	26,47,358	82,44,692	89,26,435
7	Computers & Peripherals	4,57,07,181	49,51,988	1,55,347	-	5,05,03,822	1,65,67,768	90,32,090	91,214	-	2,55,08,644	2,49,95,178	2,91,39,413
8	Furniture, Fixtures & Fittings	82,32,690	2,05,344	-	-	84,38,034	24,13,395	6,32,853	-	-	30,46,248	53,91,786	58,19,295
9	Vehicles	56,84,500	-	-	-	56,84,500	36,07,267	8,68,450	-	-	44,75,717	42,08,783	50,77,233
10	Library Books & Scientific Journals	1,72,48,857	6,18,312	-	1,43,70,093	34,97,076	58,39,516	3,49,708	-	46,69,899	15,19,326	19,77,750	1,14,09,341
11	Other Fixed Assets	1,91,692	39,996	-	-	2,31,688	45,754	17,377	-	-	63,131	1,68,557	1,45,938
	Total (A)	30,60,95,748	80,44,174	1,55,347	1,43,70,093	29,96,14,482	3,82,91,920	1,75,64,978	91,214	46,69,899	5,10,95,785	24,85,18,697	26,78,03,828
	Previous Year	91,66,75,236	4,38,53,556	65,44,33,044	-	30,60,95,748	2,11,44,178	1,75,05,217	3,57,475	-	3,82,91,920	26,78,03,828	89,55,31,058
12	Capital Work in Progress (B)	23,20,02,530	43,71,78,464	69,96,196	-	66,21,84,798	-	-	-	-	-	66,21,84,798	23,20,02,530
	Previous Year	69,53,951	22,92,89,520	42,40,951	-	23,20,02,530	-	-	-	-	-	23,20,02,530	69,53,951
Sr. No.	Intangible Assets	Gross Block				Amortization				Net Block			
		As at 31-03-2021	Additions	Deductions	Regrouping	As at 31-03-2022	As at 31-03-2021	For the Year	Deductions	Regrouping	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021
13	E-Journals	8,20,64,911	5,37,49,265	-	1,43,70,093	15,01,84,269	5,19,83,032	5,32,38,627	-	46,69,899	10,98,91,558	4,02,92,712	3,00,81,879
14	Software	73,01,486	24,94,939	-	-	97,96,425	59,09,966	20,17,548	-	-	79,27,514	18,68,910	13,91,519
	Total (C)	8,93,66,397	5,62,44,204	-	1,43,70,093	15,99,80,694	5,78,92,998	5,52,56,175	-	46,69,899	11,78,19,072	4,21,61,622	3,14,73,399
	Previous Year	4,88,03,163	4,05,63,234	-	-	8,93,66,397	2,56,87,553	3,22,05,446	-	-	5,78,92,998	3,14,73,399	2,31,15,611
	Grand Total (A+B+C)	62,74,64,675	50,14,66,842	71,51,543	-	1,12,17,79,974	9,61,84,918	7,28,21,153	91,214	46,69,899	16,89,14,857	95,28,65,117	53,12,79,757
	Previous Year	97,24,32,350	31,27,06,320	65,86,73,995	-	62,74,64,675	4,68,31,730	4,97,10,663	3,57,475	-	9,61,84,918	53,12,79,757	92,56,00,619



INDIAN INSTITUTE OF MANANGEMENT, AMRITSAR

SCHEDULE 6 - INVESTMENTS

(Amount in Rs.)

Sr. No.	Particulars	As at 31-03-2022	As at 31-03-2021
1	Long Term Term Deposits with Banks & NBFC's	93,47,57,630	59,66,05,693
2	Short Term Term Deposits with Banks & NBFC's	-	-
Total		93,47,57,630	59,66,05,693



INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 7 - CURRENT ASSETS

(Amount in Rs.)

Sr. No.	Particulars	As at 31-03-2022	As at 31-03-2021
1	Sundry Debtors		
a)	Debts outstanding for a period exceeding six months	-	-
b)	Others	6,99,600	-
2	Cash and Bank Balances*		
a)	With Scheduled Banks:		
	In Auto FD Accounts (Swipe In \ Swipe Out)	11,90,59,076	16,28,08,283
	In Escrow Accounts		
	- In Auto FD Accounts Principal Repayment	36,78,17,593	35,88,37,030
	- HEFA Loan Principal Repayment	5,62,479	58,377
	- HEFA Loan Interest Repayment	14,589	4,460
	In Savings Accounts	1,00,60,680	92,70,483
		49,75,14,417	53,09,78,633
b)	Cash on hand	-	-
	TOTAL	49,82,14,017	53,09,78,633

* For Bank Account wise Details refer Schedule 7A



INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 7A - Bank Account wise Balances

Particulars	Bank A/c No	As At 31 March 2022	As At 31 March 2021
In Escrow Accounts and Saving Bank Account Details			
Canara Bank	2083214000009	50,02,733	1,01,869
	6177101000462	8,541	1,61,282
	6177101000616	6,495	87,464
Canara Bank- HEFA Loan Interest Repayment	6177101000673	14,589	4,460
Canara Bank- HEFA Loan Principal Repayment	6177101000674	5,62,479	58,377
Canara Bank- In Auto FD Accounts Principal Repayment	6177101000674	36,78,17,593	35,88,37,030
Bank of Baroda	78470100003358	50,42,912	64,15,268
State Bank of India	34728863991	-	25,04,599
Total (A)		37,84,55,341	36,81,70,350
In Auto FD Accounts (Swipe In \ Swipe Out)			
Canara Bank	2083214000009	6,65,12,331	7,76,15,654
	6177101000462	3,46,745	6,97,82,293
Bank Of Baroda	78470100003358	5,22,00,000	-
State Bank of India	34728863991	-	1,54,10,336
Total (B)		11,90,59,076	16,28,08,283
Total=(A)+(B)		49,75,14,417	53,09,78,633



INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 8 - LOANS, ADVANCES & DEPOSITS

(Amount in Rs.)

Sr. No.	Particulars	As at 31-03-2022		As at 31-03-2021	
1	Advances to Employees: (Non-interest bearing)				
	a) Staff	20,000		-	-
	b) Salary	-		-	
	c) Student	28	20,028	-	
2	Advances and Other Amounts Recoverable in Cash or in Kind or for Value to be Received				
	a) On Capital Account (Receivable from Govt.)	2,97,56,194		3,71,59,731	
	b) TDS Receivable under Income Tax Laws	1,39,22,330		68,73,660	
	c) Recoverable from suppliers	19,63,385	4,56,41,909	1,01,15,532	5,41,48,923
3	Prepaid Expenses				
	a) Insurance	19,44,176		13,25,989	
	b) Other expenses	58,38,448	77,82,624	53,54,666	66,80,655
4	Deposits				
	a) Telephone Deposit	10,000		22,310	
	b) Electricity Deposit	1,79,262		6,95,218	
	c) Rent Deposit	67,47,000		56,88,000	
	d) Deposit with CPWD for construction of Permanent Campus	80,15,79,823		1,17,35,77,240	
	e) Other Security Deposits	-	80,85,16,085	100	1,17,99,82,868
5	Income Accrued				
	a) Interest accrued on Investment	4,78,90,237	4,78,90,237	1,15,69,803	1,15,69,803
	Total		90,98,50,883		1,25,23,82,249



INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 9 - ACADEMIC RECEIPTS

(Amount in Rs.)

Particulars	2021-22	2020-21
FEES FROM STUDENTS		
Academic		
1. Tuition Fee	21,80,21,423	14,59,58,020
2. Academic Support	6,34,50,665	4,26,11,553
3. Student Activities & Health	70,18,302	56,40,291
4. Application Fees	61,25,382	39,19,000
5. Student Support Service	-	-
Total (A)	29,46,15,772	19,81,28,864
Examinations		
1. Admission Test Fee - CAT (Net)	36,24,214	48,77,436
Total (B)	36,24,214	48,77,436
Other Fees		
1. Hostel Fee (Room Rent)	1,82,45,333	1,19,50,000
2. Misc. Income	7,12,575	1,46,310
Total (C)	1,89,57,908	1,20,96,310
Other Academic Receipts		
(a) Executive Education Programmes		
1. Registration fee for Customised Executive Education Programme	1,84,63,222	42,54,211
2. EMBA Fees	1,71,29,648	-
Total (D)	3,55,92,870	42,54,211
GRAND TOTAL (A+B+C+D)	35,27,90,764	21,93,56,821



INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 10 - GRANTS / SUBSIDIES (IRREVOCABLE GRANTS RECEIVED)

(Amount in Rs.)

Particulars	Plan					Total Plan 2021-2022	Non Plan UGC	Total 2021-2022	Total 2020-2021
	Government of India								
	OH'31	OH'35	OH'36	Principal Repayment of HEFA Loan	Interest Repayment of HEFA Loan				
Balance Brought forward	-	3,87,76,205	11,85,18,317	52,52,64,116	4,460	68,25,63,098	-	68,25,63,098	60,28,90,079
Add: Grants received/receivable during the year	20,38,00,000	-	3,57,00,000	34,83,10,000	5,86,97,902	64,65,07,902	-	64,65,07,902	57,46,79,903
Add: Interest received during the year	-	-	61,34,752	1,59,95,724	9,980	2,21,40,456	-	2,21,40,456	1,98,13,341
Total	20,38,00,000	3,87,76,205	16,03,53,069	88,95,69,840	5,87,12,342	1,35,12,11,456	-	1,35,12,11,456	1,19,73,83,324
Less: Refund	-	-	-	-	-	-	-	-	-
Balance	20,38,00,000	3,87,76,205	16,03,53,069	88,95,69,840	5,87,12,342	1,35,12,11,456	-	1,35,12,11,456	1,19,73,83,324
Less: Utilised for Capital expenditure (A)	-	(3,87,76,205)	-	(37,19,97,417)	(5,86,97,902)	(46,94,71,524)	-	(46,94,71,524)	(30,94,65,368)
Balance	20,38,00,000	-	16,03,53,069	51,75,72,423	14,440	88,17,39,932	-	88,17,39,932	88,79,17,955
Less: Utilized for Revenue Expenditure (B)	(19,01,24,076)	-	(6,77,94,382)	-	-	(25,79,18,458)	-	(25,79,18,458)	(20,53,54,857)
Balance Carried forward (C)	1,36,75,924	-	9,25,58,687	51,75,72,423	14,440	62,38,21,475	-	62,38,21,475	68,25,63,098

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



INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 11 - INCOME FROM INVESTMENTS

(Amount in Rs.)

Particulars	2021-22	2020-21
1. Interest on Term Deposits	4,79,34,341	3,42,73,383
Total	4,79,34,341	3,42,73,383
Less :		
1. Transferred to Grant Account	61,34,752	1,09,39,935
2. Transferred to Corpus Fund	2,98,01,132	1,72,11,213
3. Transferred to Retirement Benefit funds	2,12,909	69,407
Total	3,61,48,793	2,82,20,555
Total	1,17,85,548	60,52,828

SCHEDULE 12: INTEREST EARNED

(Amount in Rs.)

Particulars	2021-22	2020-21
1. On Savings Accounts with Scheduled Banks	4,69,214	4,91,457
Total	4,69,214	4,91,457



INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 13- OTHER INCOME

(Amount in Rs.)

Particulars	2021-22	2020-21
A. Income from Land & Buildings		
1. Hostel Room Rent	-	1,920
Total A	-	1,920
B. Others		
1. Sponsorship Income	1,15,000	6,30,000
2. Interest on Income Tax Refund	-	83,580
3. Sale of Fixed Asset	75,074	4,14,734
4. Misc. Receipts	14,63,562	6,44,898
5. Income from Consultancy	10,00,000	14,40,000
Total B	26,53,636	32,13,212
Total (A+B)	26,53,636	32,15,132

SCHEDULE 14- PRIOR PERIOD INCOME

(Amount in Rs.)

Particulars	2021-22	2020-21
1. Academic Receipts (Fine collected from students)	-	-
2. Interest earned	-	-
Total	-	-



INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 15- STAFF PAYMENTS & BENEFITS (ESTABLISHMENT EXPENSES)

(Amount in Rs.)

Particulars	Teaching	Non-Teaching	Unallocable	2021-22	2020-21
Non Plan					
a) Salaries and Wages (including pay revision arrears)	5,36,26,102	2,24,95,094	-	7,61,21,196	5,77,16,846
b) Allowances and Bonus	97,29,171	55,59,096	-	1,52,88,267	1,02,33,518
c) Contribution to Provident Fund	-	8,791	-	8,791	1,63,579
d) Retirement and Terminal Benefits (Refer Schedule 15A)	68,02,265	10,32,418	-	78,34,683	73,39,835
e) Medical Expense	2,08,009	92,477	-	3,00,486	75,193
f) Honorarium	-	1,08,800	-	1,08,800	10,90,000
g) Other Staff Payments	3,53,183	55,320	-	4,08,503	6,81,586
Total A	7,07,18,730	2,93,51,996	-	10,00,70,726	7,73,00,557
Other Establishment Expenses					
a) Customised Education Programme	79,21,625	1,10,072	-	80,31,697	21,76,711
b) Consultancy Project	5,79,438	-	-	5,79,438	8,64,000
c) EMBA Prog. Fees	30,00,000	10,48,900	-	40,48,900	-
Total B	1,15,01,063	11,58,972	-	1,26,60,035	30,40,711
TOTAL	8,22,19,793	3,05,10,968	-	11,27,30,761	8,03,41,268



INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 15 A - EMPLOYEES RETIREMENT AND TERMINAL BENEFITS

(Amount in Rs.)

Particulars	Pension	Gratuity	Leave Encashment	2021-22	2020-21
Opening Balance as on 1.4.2021	-	21,91,265	17,06,181	38,97,446	11,52,141
Addition: Interest credited to Fund	-	1,19,704	93,205	2,12,909	69,407
Total (a)	-	23,10,969	17,99,386	41,10,355	12,21,548
Less: Actual Payment during the Year (b)	-	-	22,293	22,293	76,085
Balance Available on 31.03.2022 c (a-b)	-	23,10,969	17,77,093	40,88,062	11,45,463
Provision required on 31.03.2022 as per Actuarial Valuation (d)	-	44,53,586	16,52,976	61,06,562	38,97,446
A. Provision to be made in the Current year (f-c)	-	21,42,617	(1,24,117)	20,18,500	27,51,983
B. Contribution to New Pension Scheme	-	-	-	-	-
Total (A+B+C)	-	21,42,617	(1,24,117)	20,18,500	27,51,983



INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 16 - ACADEMIC EXPENSES

(Amount in Rs.)

Particulars	2021-22	2020-21
Non Plan		
A - Academic Expenses		
a) Field work/Participation in Conferences	-	-
b) Payment to Visiting Faculty	90,00,189	1,06,99,168
c) Admission Expenses*	3,51,215	26,93,714
d) Convocation Expenses*	5,32,319	26,65,066
e) Books & Case Materials	1,69,53,569	94,57,473
f) Medical expenses	18,80,064	10,89,048
g) Misc. Expenses	28,492	87,237
h) Placement Expenses*	5,31,898	34,03,202
i) Alumni Meeting Expense	2,76,362	4,000
j) Hospitality Expenses (PGP)	31,200	845
k) Student Activity Expenses	48,55,050	40,45,609
l) Travelling Expenses	-	78,972
m) Printing and Stationery PGP	2,12,038	30,022
n) IT Infra Expense	10,28,537	8,69,055
o) Means-cum-Merit Scholarship	78,44,000	58,59,500
p) Stipend for PHD course	45,20,575	6,06,731
Total A	4,80,45,508	4,15,89,642
B - Projects / Programmes Expenses		
a) Customised Executive Education Programme	30,52,241	4,66,800
b) EMBA Expenses	36,45,602	-
Total B	66,97,843	4,66,800
Total (A+B)	5,47,43,351	4,20,56,442

* Expenses Decreased due to reversal of Last year Provisions taken in FY 20-21. Convocation & Other activities could not take place due to Covid 19.

INDIAN INSTITUTE OF MANANGEMENT, AMRITSAR

SCHEDULE 17 - ADMINISTRATIVE AND GENERAL EXPENSES

(Amount in Rs.)

Particulars	2021-22	2020-21
Non Plan		
A Infrastructure		
a) Electricity, Power & Water Charges	76,76,964	47,99,467
b) Rent, Rates and Taxes (including Property Tax)	4,64,97,769	3,22,85,842
Total A	5,41,74,733	3,70,85,309
B Communication		
a) Postage and Stationery	76,346	80,107
b) Telephone, Fax and Internet Charges	27,66,854	25,19,073
Total B	28,43,200	25,99,180
C Others		
a) Printing and Stationery	1,57,676	82,278
b) Travelling and Conveyance Expenses	3,90,934	3,53,739
c) Hospitality	6,40,159	3,74,643
d) Auditors Remuneration (Inc. Taxes)		
- Towards Audit Fees	4,72,000	4,13,000
- Towards Travel Reimbursement	6,322	-
e) Professional / Legal Charges	68,88,161	95,07,328
f) Advertisement and Publicity	3,30,308	16,83,020
g) Security Charges	1,09,76,912	67,45,278
h) Newspaper & Periodicals	27,633	28,073
i) Honorarium Recruitment Expense	2,36,000	2,39,600
j) Misc. Expenses	17,35,928	4,02,940
k) HEFA Loan Expense	-	-
l) BOG Meeting Expense	-	24,500
m) Institute Functions	-	3,000
n) Institutional Membership and Subscription	2,18,640	80,830
o) Insurance Expense	17,81,176	4,54,629
p) Manpower Hiring Charges	65,83,962	37,89,720
q) Evaluation Committee Exp	18,57,801	-
Total C	3,23,03,612	2,41,82,577
TOTAL (A+B+C)	8,93,21,545	6,38,67,066



INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR

SCHEDULE 20 - DEPRECIATION/AMORTIZATION

Particulars	(Amount in Rs.)	
	2021-22	2020-21
Depreciation on Tangible Assets	1,28,95,079	1,75,05,217
Amortization of Intangible Assets	5,99,26,074	3,22,05,446
Total	7,28,21,153	4,97,10,663

SCHEDULE 21 - FINANCE COST

Particulars	(Amount in Rs.)	
	2021-22	2020-21
a) Bank Charges	52,246	43,919
Total	52,246	43,919

SCHEDULE 22 - OTHER EXPENSES

Particulars	(Amount in Rs.)	
	2021-22	2020-21
a) Irrecoverable Balances Written Off	-	-
Total	-	-

SCHEDULE 23 - PRIOR PERIOD EXPENSE

Particulars	(Amount in Rs.)	
	2021-22	2020-21
a) Prior Period Expense	12,24,415	86,97,771
Total	12,24,415	86,97,771



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 / Corpus Fund of the institute, 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.

4. DEPRECIATION/AMORTIZATION

Depreciation on all the tangible / intangible assets have been provided on Straight Line Method based on the depreciation rates prescribed under MHRD Guidelines.

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

5. 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.

6. 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.

7. 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. Any surplus interest after allocation to respective Grant, Corpus and other funds is recognized in Income and Expenditure Account as "Interest Income".

8. 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.

9. 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.

10. 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.

11. 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. Provision towards Gratuity is made in line with the payment of Gratuity act,1972.

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

12. 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.

13. 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 **Rs. 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. 151.49 Crores** (Previous year Rs. **151.49** 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	2021 - 2022			2020 - 2021		
	USD	EURO	GBP	USD	EURO	GBP
a) Foreign Travel	-	-	-	-	-	-
b) E-Journal, Software, CD Rom, Simulation	93,733.85	660.00	-	116,317.85	-	-
c) Purchase of book, journal, cases, etc.	157,039.83	-	-	106,388.38	-	-
d) Online Teaching services	-	-	21,067.82	-	-	-
e) Advertisement and Membership Fees	10,360.25	-	-	-	-	-

6. EARNING IN FOREIGN CURRENCY

Particulars	2021- 2022 Rs.	2020 - 2021 Rs.
Project, Program, Donations & Fees Income	3,500	-

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

Particulars	2021 - 2022 Rs.	2020-2021 Rs.
Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	228,42,600	1,26,02,088
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 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 F.Y. 2020-2021, 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 25th 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. Related Party Disclosure

Name	Designation
Prof. Nagarajan Ramamoorthy	Ex-Office Member- Director
Prof. Mahiama Gupta	BOG Member
Prof. Harpreet Kaur	BOG Member
Prof. Amit Gupta	Dean

During current & previous financial year, Institute has only paid remuneration to above KPMs as per Government approved pay scale and project programme fees as per board approved policy.

- 10.** Balance of debtors, creditors, advances, etc. have been taken as per books of accounts and are subject to reconciliation / confirmation and consequential adjustments thereof.
- 11.** 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
Chartered Accountants,
FRN: 006711N/N500028

Sd/-
Prof. R Nagarajan
(Director)

Sd/-
Brijesh Thakkar,
Partner,
M No: 135556

Sd/-
Laxmandev Gohil
(Consultant Finance & Accounts)

Place: Ahmedabad
Date; May 16,2022

Sd/-
Arvind Chhabra
(Sr. Manager (F&A))



Speed Post
भारतीय लेखापरीक्षा तथा लेखा विभाग
कार्यालय महानिदेशक लेखापरीक्षा (केन्द्रीय), चण्डीगढ़



Indian Audit & Accounts Department
Office of The Director General of Audit (Central),
Chandigarh

सं/No: डी.जी.ए.(सी)के. व्यय/SAR/ 2021-22/IIMA/2022-23/ 1641

दि/Dated: 06-10-2022

सेवा मे,

सचिव,
उच्चतर शिक्षा विभाग,
शिक्षा मंत्रालय,
भारत सरकार,
नई दिल्ली - 110001

विषय: Indian Institute of Management (IIM), Amritsar (Punjab) के वर्ष 2021-22 के लेखाओं पर पृथक लेखापरीक्षा प्रतिवेदन

महोदय,

कृप्या Indian Institute of Management (IIM), Amritsar (Punjab) के वर्ष 2021-22 के लेखाओं पर पृथक लेखापरीक्षा प्रतिवेदन (Separate Audit Report) संसद के दोनों सदनों के समक्ष प्रस्तुत करने हेतु सलग्न पाएं | संसद में प्रस्तुत होने तक प्रतिवेदन को गोपनीय रखा जाए |

संसद में प्रस्तुत करने के उपरांत प्रतिवेदन की पांच प्रतियाँ इस कार्यालय को भी भेज दी जाएं |

कृप्या इस पत्र की पावती भेजें |

भवदीय,

संलग्न: उपरोक्त अनुसार

- हस्ता/-

महानिदेशक

उपरोक्त की प्रतिलिपी वर्ष 2021-22 की पृथक लेखापरीक्षा प्रतिवेदन की प्रति सहित आवश्यक कार्यवाही हेतु निदेशक, Indian Institute of Management (IIM), Amritsar (Punjab), Punjab Institute of Technology Building, Inside Government Polytechnic Campus, Polytechnic Road, Amritsar, Punjab 143105 को प्रेषित की जाती है।

भवदीया,

प्रतिभा
निदेशक (केन्द्रीय व्यय)

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 2022

We have audited the Balance Sheet of the Indian Institute of Management (IIM), Amritsar (Punjab) as on 31st March 2022, 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. Balance Sheet
Sources of Funds
Current Liabilities & Provisions (Schedule 4)
Current Liabilities
Unutilised Grants: ₹ 6238. 21 lakh

As per the prescribed format, while calculating revenue expenditure from grants, actual payments made in the year for retirement benefits should be included and provision made in the year for retirement benefits should not be included in it. However, it has been observed that the Institute has included provision for retirement benefits (of Gratuity and Leave Encashment) as expenditure while calculating revenue expenditure from Grant in the Schedule 3C instead of including the actual payments. Accumulated provisions of retirement benefits made by the Institute upto 31.03.2022 was ₹ 61.07 lakh (Gratuity ₹44.54 lakh and Leave Encashment: ₹16.53 lakh).

This has resulted in understatement of Unutilised Grants and overstatement of Corpus/ Capital Fund by ₹ 61.07 lakh. Besides, Income of current year is also overstated by ₹ 20.18 lakh to the extent of provisions of retirement benefits included in the Grant/ Subsidies (Schedule 10).

B. General

B.1 As per the prescribed format, interest on the investment of corpus fund should be booked as income in the Income and Expenditure account and net surplus/ deficit from the Income and Expenditure account is to be transferred to the corpus/capital fund.

A reference is invited to serial no. 7 of 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 recognized in the Income and Expenditure account as interest income.

Due to above-captioned policy adopted by the Institute, instead of routing the income on Corpus Fund amounting to ₹ 298.01 lakh through the Income & Expenditure Account, the same interest was directly booked in the Corpus Fund. The interest earned from Corpus Fund needs to be routed through Income & Expenditure Account.

B.2 As per General Financial Rule 230 (8), all interests or other earnings against Grants in aid or advances (other than reimbursement) released to any Grantee institution should be mandatorily remitted to the Consolidated Fund of India immediately after finalisation of the accounts.

Keeping in view the aforesaid GFR provision, the Institute should have investment of grant funds separately. However, the Institute has mixed the funds of grants and corpus while making investments in FDRs and Auto-sweep TDRs etc. Investment of funds should have been made fund wise and thereafter interest earned/ received on each fund investment should have been booked in the each specified fund.

B.3 Ministry of Education vide OM No. F.No. 19-1/2017-IFD dated 23.2.2022 has clarified that each Bureau may issue separate notification for implementation of Payment of Gratuity Act, 1972 in respect of autonomous Bodies under their administrative control. An accumulated provision amounting to Rs. 44.54 lakh in respect of Gratuity to the employees covered under NPS has been shown in annual accounts for the year 2021-22. However, gratuity can be given to the employees of the AB only after it is notified by the Ministry of Education. The fact of provisioning of gratuity should be disclosed in notes to accounts.

B.4 As per the prescribed format, details of balances in term deposits should be enclosed as attachment 'A' to Schedule 7 of Current Assets. However, above-captioned details of each individual fixed deposit were not disclosed in attachment 'A' to Schedule of Current Assets. Thus, compliance to the prescribed format was not made.

This observation was included in the Separate Audit Report of the Institute for the years 2019-20 and 2020-21. However, compliance was not made.

C. Grant-in-Aid

The position of the grants of the Institute as on 31.03.2022 was as under:-

Head of Accounts	Amount in ₹ lakh					
	OH-'31' General	OH-'35' Capital	OH-'36' Salary	Repayment of HEFA Loan	Repayment of Interest on HEFA Loan	Total
Opening Balance as on 01.04.2021	0	387.77	1185.18	5252.64	0.04	6825.63
Grants Received during the year	2038.00	0	357.00	3483.10	586.98	6465.08
Interest Income	0	0	61.35	159.95	0.10	221.40
Total Funds Available	2038.00	387.77	1603.53	8895.69	587.12	13512.11
Less: Expenditure	1901.24	387.77	616.87 ¹	3719.97	586.98	7212.83
Balance of unutilised grants as on 31.03.2022	136.76	0	986.66	5175.72	0.14	6299.28

Unutilised balance of grants as Schedule 4C was ₹ 6238.21 lakh instead of ₹ 6299.28 lakh. Balance in Schedule 4 C to the extent of ₹ 61.07 lakh is to be corrected to the extent of comment at Sl.no. A of this report.

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:

¹616.87= 677.94 (as per Schedule 10) – 61.07 (as per comment at Sl.no. A of the Audit Report)

- 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 2022; and
- b. In so far as it relates to Income & Expenditure Account, of the surplus for the year ended on that date.

For and on behalf of the C & AG of India



Director General of Audit (Central), Chandigarh

Place: Chandigarh

Date: 6/2/22

Annexure to Audit Report

1. Adequacy of Internal Audit System

The internal audit of the Institute for the year 2021-22 was conducted through a firm of Chartered Accountants.

2. Adequacy on Internal Control System

Internal Control system was found to be adequate.

3. System of Physical verification of fixed assets

Physical verification of fixed assets was conducted. Physical verification of Library books for the year 2021-22 has been conducted by the Institute. Out of 1726 books 56 books were found missing.

4. System of Physical verification of Inventory

There was no system of verification of inventory.

5. Regularity in Payment of Statutory dues

The Institute was regular in depositing statutory dues.


Director

संजीव गोयल, आई.ए.ए.एस.
SANJEEV GOYAL, IAAS



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

No. डी.जी.ए. (सी.)/के.एचय/SAR/21-22/11/HA/22-23/1642
Date 06.10.2022

Dear Sh. *Nagarajan Ramamoorthy*

The audit of annual accounts of your Institute for the year ended 31 March 2022 was conducted and audit comments in respect of the same have been reported through the Separate Audit Report. In this regard, it is to bring to your kind attention that corrective action, to certain persistent irregularities which are repeatedly included in the Separate Audit Reports/ Management Letters (as briefed in the Part A of the annexure enclosed), has not been taken by the management of the Institute, which needs your immediate intervention. Besides, there are certain other deficiencies noticed which have not been included in the Separate Audit Report but, nevertheless, are significant (as detailed in the Part B of the annexure), are also being brought to your attention for remedial /corrective action.

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

with regards

Yours sincerely,

S. J. Goyal

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

Annexure to the management letter

PART A: Persistent Irregularities being included in the Separate Audit Reports

- A.1 The Institute has not made investment of grant funds separately while making FDRs and Auto-sweep, TDRs etc. as it has mixed the funds of grants and corpus while making investments in FDRs and Auto-sweep TDRs etc.
- (i) Comment no. B.2 of Separate Audit Report for the year 2021-22;
 - (ii) Comment no. C.2 of Separate Audit Report for the year 2020-21.
- A.2 Non-disclosure of the fact; that the matter of gratuity of the employees covered under New Pension Scheme of the Institute is under approval of Government; through Notes to accounts.
- (i) Comment no. B.3 of Separate Audit Report for the year 2021-22;
 - (ii) Comment no. B of Separate Audit Report for the year 2020-21.
- A.3 As per the prescribed format, details of balances in term deposits should be enclosed as attachment 'A' to Schedule 7 of Current Assets. However, above-captioned details of each individual fixed deposits were not disclosed in attachment 'A' to Schedule of Current Assets. Thus, compliance to the prescribed format was not made.
- (ii) Comment no. B.4 of Separate Audit Report for the year 2021-22;
 - (ii) Comment no. A of the Annexure to Management Letter for the year 2020-21
 - (iii) Comment no. 2.1(iii) of the Annexure to the Separate Audit Report for the year 2019-20

PART B: Other Irregularities noticed during the audit of accounts of the Institute for the year 2020-21 which have not been included in the Separate Audit Report

General

- B.1** As per prescribed format of Accounts, term deposits should be shown in the Current Assets Schedule under Cash & Balances. However, the Institute has shown term

deposits of ₹ 93.48 crore in Schedule 6 prescribed for showing Investments in Government Securities, Bonds etc.

- B.2** The Institute has depicted the deposits from students (caution money) payable of ₹ 122.03 lakh under Current Liabilities. However, amount in respect of current students and ex-students have not been separately depicted in contravention to the guidelines of the prescribed format.



Director



THANK YOU

CONTACT US



Indian Institute of Management Amritsar
Punjab Institute of Technology Building
Inside Government Polytechnic Campus
Polytechnic Road, PO: Chheharta
G.T. Road Amritsar - 143105



0183-2820040

