



# 2019-20

## Annual Report



**IIM**  
AMRITSAR

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## ***DIRECTOR'S MESSAGE***



It gives me an immense pleasure to present the annual report for the year 2019-20 as the first full-time Director of Indian Institute of Management - Amritsar. The year saw the transition of the management of IIM Amritsar from the mentorship of Indian Institute of Management - Kozhikode. Since the inception of the institute in 2015, IIM Kozhikode, under the leadership of Prof. Debasish Chatterjee, Mentor-Director, and Prof. Raju, Nodal Professor, has done an excellent job of nurturing IIM Amritsar for four years. The IIM Amritsar community appreciates and are grateful to the excellent foundation laid by them. We hope to build on it to grow and make this a truly world-class higher education institution for management research and learning.

The year began with the Board of Governors appointing the first full-time Director of the institute after a rigorous search and selection process. IIM Amritsar thanks the Chairman of the board Shri Sanjay Gupta and the members of the selection committee for their services to the institute. During the year, several notable achievements were made by the institute.

With the assurance of assistance from the Government of Punjab, the institute purchased an additional one-acre land, nested within the location of our permanent campus which was an impediment to develop the permanent campus. The 'bhumi puja' of the institute was held on October 7, 2019, in the presence of the Hon'ble Minister of Human Resource Development, Shri Ramesh Pokhriyal 'Nishank', Government of India, and Shri Tript Rajinder Singh Bajwa, Punjab Minister of Higher Education.

The year also saw the institute increase its MBA student intake by forty students compared to the previous year, a growth of 37.74%. In addition to an overall growth, the institute also

increased the diversity of its student body in terms of gender, reserved category, and educational background.

Like the previous years, the institute achieved 100% placement with a modest increase of 3.3% increase in the average CTC compared to the previous year, despite an economic slowdown and the COVID-19 crisis. The CTC of the top quartile of the final year students also increased significantly. About 75 companies visited the campus for the recruitment of our students for summer and final placement.

The institute also revised the MBA curriculum to better serve the industry needs for the upcoming batches. Based on feedback from the industry, alumni, and benchmarking of other institutions, the faculty members were able to modify the curriculum to strengthen the academic program including an opportunity for specialized studies in functional areas. The institute also participated in the NIRF ranking exercise for the first time the institute became eligible.

The institute also conducted its first MDP for the CBSE program with several follow-up sessions to be offered in the future. While the COVID-19 situation has stalled several of these programs, the spirit of entrepreneurship to cater to the diverse needs of the industry and society remains strong.

On the students' front, the institute conducted the first Tata Crucibles Business Quiz, with two students from IIM Amritsar advancing to the national finals. The students also showcased their talents in various competitions, cultural festivals, and a performance at the Wagah border on the Republic Day. 2020.

To enrich the educational experience of our students and to provide support for our faculty to do world-class research, the institute expanded the offering of the educational databases. On the technology front, we revamped the IT infrastructure, a new server, and an addition of IT-enabled classroom. With the leasing of the first floor of a building in an adjacent location, the institute plans to accommodate more faculty and also increase the batch strength for the upcoming year of 2020-21.

The institute continues to encourage interactions with the industries to provide the students with a holistic education. The institute organized several conclaves with industry experts visiting the campus and a few CEO speaker series.

The students also participated in several CSR initiatives during the year, in addition to academic activities.

The institute also held the first annual alumni meet in Delhi, Bengaluru, and Mumbai with the Director being present in all the three meetings and one of the board members attending the event in Mumbai. The alumni association also came out with the alumni newsletter from January 2020.

Overall, on several fronts, the institute made significant strides and with a strong and vibrant community, IIM Amritsar is poised for even greater heights.

Sincerely,

Prof. Nagarajan Ramamoorthy, Ph.D.,  
Director.



## **2. ABOUT IIM AMRITSAR**

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

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

IIM Amritsar, at present, offers a Post Graduate Program in Management. This program has been designed to provide world-class management education so as to meet the requirements of enterprises across sectors by producing highly insightful management professionals. The institute is committed to imparting strong educational foundations and values in the hearts, thoughts and actions of the future managers. Owing to its indefatigable allegiance to providing exemplary education, IIM Amritsar has established itself as the vanguard of quality education and learning in a short span of time.

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

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

### **3. THE BOARD OF GOVERNORS**

#### **Chairman**

Mr. Sanjay Gupta (CEO Dainik Jagran) New Delhi  
Chairman, BoG IIM Amritsar - Punjab

#### **Ex-Officio Member**

Prof. Nagarajan Ramamoorthy  
Director, IIM Amritsar – Punjab

### **MEMBERS**

Mr. Jayant Davar  
Managing Director, Technologies Ltd.  
Gurgaon

Mr. Shashidhar Sinha,  
CEO, Mediabrands India Pvt. Ltd.  
Mumbai

Mr. Nishant Saxena  
CEO, International Business, CIPLA,  
Dubai, UAE.

Mr. Kushal Raj Chakraborty  
Founder Lotus Petal Foundation,  
Gurgaon,

Mr. Sanjay Kumar Sinha  
Joint Secretary (Management & ICR),  
Ministry of Human Resource  
Development, New Delhi.

Mr. Sachit Jain  
Vice-Chairman & Managing Director,  
Vardhman Textiles Ltd. Punjab.

Mr. Vishesh C Chandiook  
National Managing Partner,  
Grant Thornton India- New Delhi

Ms. Sheila Nair,  
Director, Resources Mobilization,  
Tata Trusts, Mumbai

Mr. Rahul Bhandari, I.A.S.  
Secretary,  
Higher Education and Languages,  
Govt. of Punjab. Chandigarh.

## 4. ACADEMIC INITIATIVES AND SUCCESS STORIES



### 4.1 Growth and Student Demographics

During the 2019-20 academic year, IIM Amritsar admitted one-hundred-forty-six (146) students into the MBA program compared to the one-hundred-six (106) students admitted into the MBA04 batch. This represented an increase of 37.74% compared to the previous year,

IIM Amritsar values diversity and inclusiveness in all aspects of its relationship with the stakeholders (faculty, student, and staff). To this end, the intake of female students of MBA05 batch increased to 17 out of the total intake of 146 (11.64%) compared to 3 out of 106 (2.83%) in the MBA04 batch. This growth is a modest yet significant one for the institute.

Another notable area where IIM Amritsar showed considerable improvement was in terms of representation of reserved category students in the MBA05 batch. Compared to the MBA04 batch which consisted of only 42.45% of the student body representing reserved category, the MBA05 batch consisted of 50% of the students coming from reserved category, thereby showing an improvement of 7.5%.

Another demographic area where IIM Amritsar distinguished itself from the previous year was with reference to the educational background of the incoming students. While the MBA04 batch was dominated by students with an engineering background (96 out of 106 were engineers or 90.57%), the MBA05 batch had 104 engineers out of 146 (71.23% of engineers), with the rest of the students coming from varied liberal arts, humanities, and commerce background.

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

**TABLE 1**

	Male	Female	SC	ST	OBC	Engineers	Non-Engineers	experienced	Non-exp.	Total
<b>MBA 04</b>	103	3	11	6	28	96	10	63	43	106
<b>MBA 05</b>	129	17	24	9	40	104	42	84	62	146

\*MBA04 batch consisted of 107 and MBA05 batch consisted of 153 students but the final numbers were 106 and 146, respectively due to drop-outs and academic dismissals.

## 4.2 Strengthening the MBA Curriculum

The curriculum of the MBA had not seen any revision since the inception of the institute or nearly four years from 2015-19. Based on the feedback received from various stakeholders (recruiters, faculty, students, and alumni), the faculty of IIM Amritsar began revising the curriculum of the MBA program for the MBA06 batch, who will be joining the institute during the academic year 2020-21.

The curricular changes are designed to provide not only a holistic education but a more focused specialization in various areas as identified based on the feedback received from various stakeholders. The major thrusts of the revised curriculum are:

Strengthening the first-year curriculum with greater focus and depth in each of the functional areas in an integrated manner.

Opportunity for the students to specialize in specific functional areas such as Analytics, Human Resource Management, Marketing, Finance, Supply Chain Management, and Operations Management.

Offering flexibility to the students to take some elective courses possibly during the second term and certainly during the third term in their chosen areas of specialization to better equip them for the summer internship with a more focused elective offering.

Introduction of a social involvement project to provide them with opportunities for studying and developing solutions for social issues facing the communities in which they operate.

## 4.3 National Institutional Research Framework (NIRF) Ranking

The year 2019-20 also saw IIM Amritsar participate in the NIRF ranking of the Ministry of Human Resource Development (MHRD). New institutions, upon graduation of three batches are eligible to participate in the NIRF ranking. Data for IIM Amritsar were submitted starting November 2019 and going all the way into March 2020. The ranking compared to our peer schools in the country should help identify areas where IIM Amritsar needs to focus on to strengthen our brand image.





## 4.4 RESEARCH AND LIBRARY RESOURCES FOR ACADEMIC SUCCESS

During the fiscal year, the institute also strengthened the databases required for student learning and academic research, upon recommendations by the Library and Research Committee. The institute added twenty new e-resources (See Table 2).

The following table provides a list of additional educational resources available to our students and faculty. Additionally, the institute also subscribed to QuestionPro, an online survey software.

The online survey software can be used by faculty for survey research and institutional administrators to survey our students, alumni, and other stakeholders, as and when needed. The institute plans to examine the cost-benefit analysis of additional library resources periodically through the work of the Library and Research Committee.

**TABLE 2**

Sr. No	Database/Journals Name
1	CMIE Industry Outlook
2	Scopus Database
3	Taylor & Francis 96 Journals Archive
4	Statista Databases
5	Indian Boards database
6	CMIE Prowess dx
7	ProQuest Dissertations & Theses
8	Sage- HSS 2019 Collection
9	HBR Ascend
10	ETPrime
11	The Ken
12	CRISIL Research
13	Wiley
14	PsycArticles
15	Corporate Social Responsibility

16	Oxford Handbooks (136 Titles) (Online)
17	Business Standard Newspaper Database (1997 onwards)
18	Informs Journals Archives
19	PressReader (Newspaper Direct)
20	LexisNexis Academic Universe Database

#### 4.5 Information Technology: Infrastructure and System

IT infrastructure, services and support are quintessential for growth and branding any academic institution. During the year 2019-2020, IT facilities at IIM Amritsar have been expended on several fronts. Starting from **July 2019**, the overall plan and outline of future projections of IT infrastructure and service were envisaged by the institute, under the guidance of Director **IIM Amritsar**. Chair of IT support services and the IT Consultant, Mr. Dilbag Singh, visited IIM Ahmedabad to study their IT architecture, including an ERP system to benchmark our existing infrastructure.

We moved our website and other services like Intranet and Moodle etc., to our premise from IIM Kozhikode's computer center in **September 2019**.

The first step was towards enhancing our web presence and keeping significant information on a centralized cloud-based dynamic website. Currently, IIM Amritsar's new website (**live from January 2020**) is fully dynamic and apart from the conventional usage, it is equipped with several online specialized portals like **admissions, alumni, students' activities, recruitment**, etc. Apart from this, even **fully functional online tendering portal** has been deployed on the website on **24 April 2020**. As our institutional needs are increasing in every domain, we are certain our website can meet the demand very effectively for the next five years.

IIM Amritsar provides distributed and clustered computing across the campus through a wired backbone running across the transit campus. The various nodes are interconnected through a 6 core SMF Gigabit Fiber Optic backbone with 250 Mbps + 150 Mbps bandwidth. The connectivity to Desktops is using CAT 6UTP cable ensuring a dedicated 100 Mbps bandwidth at the desktop level. The computer center acts as the main hub of the network and hosts a layer 3 backbone switch. The workgroup switches are located in the respective buildings. The entire campus is Wi-Fi enabled.

For the research support and development provisioning in institutes' policy, faculties are provided with latest configurations (**i7 8th Gen, 16 GB RAM, 1TB SSD, 2 GB Graphics Card, 15.6 Screen, WIFI and Bluetooth**) of computing facility, along with 3-in-1 printing and 1 TB personal data storage. Every stakeholder and student is provided with computing and internet amenities. To make students' residential experience at par with the permanent campus, hostels are equipped with both LAN and Wi-Fi of a minimum bandwidth of 350 Mbps. Surveillance and security of the transit campus and hostels are ensured by CCTV cameras installed and maintained by the IT Section. Auditorium of 200 capacities was also renovated and upgraded during **February 2020**, to host student's events, seminars, and lectures from industry experts. This auditorium is fully equipped

with adequate acoustics and infrastructure (variety of microphones, HD Displays, Amplifiers, scaling switchers and inbuilt power backup).

To cater the students' need for practical exposure **Simulation and Computing Lab** was established in **September 2019**, which includes the latest version of analytics software **IBM Statistics SPSS 23 (60)**, **Microsoft Office Suite 2019 (60 users)** and other simulation environments based on our teaching curriculum. To facilitate the teaching-learning process classrooms are equipped with smart whiteboards, interactive podiums and latest projectors, etc.

The key to flawless IT service and support is a secure and sound server platform, keeping this in view IIM Amritsar has opted for **4 Node of Dell Vx Rail S Series-S570 Hyper-Converged Infrastructure with TOR Switch (Juniper Ex Series), unified storage, backups, failover, and database servers**. This configuration is capable of handling seamless virtualization, integration, and maintenance of heavy load of IT services. VxRail provides a consistent hybrid cloud experience unifying public and private cloud platforms under a common operating model and management framework. Users can build, run, and manage a broad set of workloads from traditional and legacy applications to virtual desktops, as well as next-generation workloads from artificial intelligence and machine learning to cloud-native and container-based workloads.

IT section of IIM Amritsar is committed to the quality of service and experience of stakeholders. Every service or product is acquired as per the GOI rules and guidelines with a precursory look at prospective leading firms and vendors. As a norm, we try to get Gartner's leaders and challengers on board. However, there are several other components which must be adopted and added to current IT infrastructure to sustainably support the academic framework and excellence at IIM Amritsar such as ERP solution, Class Room based Web Recording Studios, and other supporting systems. The design of the classrooms, library, and computer labs of the permanent campus has already incorporated some of the state-of-the-art technologies, within the budget constraints.



## 4.6 STUDENT ACCOMPLISHMENTS

During the 2019-20 academic year, IIM Amritsar students won forty (40) awards (MBA 04 batch 12 and MBA 05 batch 28) in competitions in various events. This represents 15.87% of the combined student body of MBA 04 and 05 batches.

**International Certifications:** Five students received international CFA certification (Level 1) and 1 student received certification in FRM. **Ayush Dabas, Rishab Puri, Divyanshu Bhaskar, Vaibhav Sachdeva, and Akshansh Singhvi** received CFA Level 1 certifications. **Shubham Khandelwal** cleared Part I of FRM Certification.

Fourteen (14) students received the top rank in the competitions they participated and seventeen (17) students finished as runners-up in the competition they participated in. An additional seven (7) students finished in the top ten ranks in these competitions.

**Tata Crucibles:** IIM Amritsar hosted the prestigious **TATA Crucible Quiz**, India's largest and highest-rated Business Quiz, for college students on 4 March 2020. A total of 104 teams participated in the quiz, and the teams from GNDU, IIM Amritsar, and Global Institute reached the finals. IIM Amritsar emerged as the winner with **Mr. Sebin John Michael and Mr. Aditya Gurjar** winning the final, with prize money of Rs. 75,000/= and advancing to the Zonal Round. **Mr. Akash Rai** and **Mr. Pratik Salve** of IIM Amritsar emerged as the first runners-up with prize money of Rs. 35,000/-.

In the zonal show of the TATA crucible quiz held in Delhi on 7 March 2020 a total of 7 teams participated. The teams from IIM Amritsar, BITS Pilani, HBTU Kanpur, etc., competed for a spot in the National Round. IIM Amritsar emerged as the Runner-up with **Mr. Sebin John Michael and Mr. Aditya Gurjar** forming a fantastic pair and moving to the National Round.

**Awards and Competitions:** The various awards received by the IIM Amritsar students are given in Tables 3 and 4.

**TABLE 3: PGP05 Achievements during 2019-20**

<b>Name</b>	<b>Name of Competition</b>	<b>Rank</b>	<b>National/International</b>
<b>Aniket Kulkarni</b>	Certification in Finance Essentials: Banking and Markets, Finshiksha	15th	National
	Invest-o-finiesta, finance and economics Event, IIM NAGPUR	1st	National
<b>Chakshu Chawla</b>	Invest-o-finiesta, finance and economics Event, IIM NAGPUR	1st	National
	Pit Trading, Aarunya 4.0, IIM Amritsar	2nd	National
<b>Abhinay Garg</b>	Invest-o-finiesta, finance and economics Event, IIM NAGPUR	1st	National
<b>Himanshu Jhamnani</b>	Arthashastra-IIM Kashipur	3rd	National
	Kratos'20, IIFT	1st	National
<b>Ganesh Rathod</b>	Arthashastra - National Economic Policy Making Competition-IIM Kashipur	3rd	National
<b>Rishab Jain</b>	EMPYREAN'20' Opsutra, IIM Jammu	2nd	National
<b>Girish Sawant</b>	EMPYREAN'20' Opsutra, IIM Jammu	2nd	National
	HRMonies'19, IIT Roorkee	3rd	National
<b>Arushi Sillodkar</b>	HRMonies'19, IIT Roorkee	3rd	National
<b>Atul Kumar Jain</b>	Kratos'20, IIFT	1st	National
<b>Gaurang Singh</b>	PAN India GoCrackIt Challenge on Block Chain	1st	National
<b>Rahul Sehegal</b>	WikiConnect, AArunya 4.0, IIM Amritsar	1st	National
<b>Akshay Tyagi</b>	Pit Trading, Aarunya 4.0, IIM Amritsar	2nd	

<b>Seewant Kushal</b>	Pit Trading, Aarunya 4.0, IIM Amritsar	2nd	National
<b>Jaswant Naidu</b>	Beer Game simulation Aarunya 4.0, IIM Amritsar	2nd	National
	Ultimate Marketer 4.0, Shiva Nadar	1st	National
<b>Vinoth Kumar</b>	Beer Game simulation Aarunya 4.0, IIM Amritsar	2nd	National
<b>Rishab Jain</b>	War of Words, Aarunya 4.0, IIM Amritsar	2nd	National
	Vakta, Aarunya 4.0, IIM Amritsar	1st	National
<b>Anshul Jain</b>	War of Words, Aarunya 4.0, IIM Amritsar	3rd	National
<b>Raj Goklani</b>	Expanding Horizon, IIM Amritsar	2nd	National
	White Ball Analytics, Aarunya 4.0, IIM Amritsar	2nd	National
<b>Puneet Kakkar</b>	Expanding Horizon, IIM Amritsar	2 <sup>nd</sup>	National
	White Ball Analytics, Aarunya 4.0, IIM Amritsar	2 <sup>nd</sup>	National
<b>Pankaj</b>	White Ball Analytics, Aarunya 4.0, IIM Amritsar	2 <sup>nd</sup>	National

**TABLE 4: PGP04 Achievements during 2019-20**

<b>Name</b>	<b>Name of the Competition</b>	<b>Rank</b>	<b>National/International</b>
<b>Aahitagni Sen</b>	3rd position in Certification in Investment Banking, Finshiksha	3 <sup>rd</sup>	National
<b>Abhishek Chakravorty</b>	Abhivykti, Article Writing, IIT-Bombay	2 <sup>nd</sup>	National

<b>Mathew KJ</b>	Precipice, Case study, IIM Indore	1 <sup>st</sup>	National
<b>Mathew KJ</b>	Manthan, Case Study, AArunya 4.0, IIM Amritsar	1st Runner Up	National
<b>Mathew KJ</b>	Srijan, Case Study, AArunya 4.0, IIM Amritsar	1st Runner Up	National
<b>Ayush Dabas</b>	TVS Credit Strategy Challenge	National Finalist (Top 10)	National
<b>Ayush Dabas</b>	L&T OutThink	Campus Winner (National Top 24)	National
<b>Mohit Chaubey</b>	Arth-aarth, Solaris 2019, IIM Udaipur	1 <sup>st</sup>	National
<b>Mohit Chaubey</b>	EcoShastra, NMIMS Mumbai, 2019	1 <sup>st</sup>	National
<b>Mohit Chaubey</b>	War of Words, Aarunya 4.0, 2020	1 <sup>st</sup>	National
<b>Mohit Chaubey</b>	Gnosis, NMIMS, 2018	2 <sup>nd</sup>	National
<b>Shubham Khandelwal</b>	Certification in Applied Derivatives (Advance Level), FinShiksha	1 <sup>st</sup>	National

# 4.7 BEYOND THE CLASSROOM: STUDENT CLUBS AND INITIATIVES



1. The Students' activities at IIM Amritsar are carried out by various students' committees and interest groups. The students organized annual fest, conclaves, workshops and marathon etc., in the academic year 2019-2020.
  - a) Three management conclaves related to the key management domains HR, Marketing, Finance, Operations and Strategy were conducted.



- **Yukti'19 - The 4th Annual HR Conclave of IIM Amritsar**, was conducted on Saturday, 10 August 2019. This year, the umbrella theme for panel discussions was - Changing nature of the workforce and attitudes towards traditional work culture that was further discussed in two sessions.



The morning session revolved around the topic – “Challenges and Opportunities in Employing Gig workforce in India.” The eminent panelists in the first discussion included:

- Mr. Rajendra Mehta, Chief People Officer, DHFL
- Ms. Sonali Majumdar, Head HR, Safari Industries
- Mr. Vivek Tripathi, CHRO, BIBA Apparels
- Mr. Sameer Mathur, Director HR, Royal Bank of Scotland
- Mr. Prashant Srivastava, Founder & CEO of The Other 2 Thirds Consulting.

The afternoon session was dedicated to the topic – “Accommodating Gen-Z in the modern workplace.” The distinguished panelists in the second discussion were:

- Mr. Sandeep Tyagi, Director HR, Samsung Electronics
  - Mr. Dilip Sinha, Head HR, Reliance Retail
  - Ms. Yamini Krishnan, Director-HR South Asia, IQVIA
  - Dr. Yogesh Misra, Vice President, Thomas Assessments
  - Mr. Sandeep Batra, SVP & Head HR, Vodafone Idea
  - Mr. Raj Dharmraj, Head HR, Cognizant Technology Solutions
- **Pariprekshya’19 - The 4th Annual Finance and Marketing Conclave of IIM Amritsar**, was held on 12 October 2019. The conclave was divided into two panels, morning panel focused on Finance theme and afternoon session focused on Marketing theme. The theme for Finance panel was “Changing Landscape of the BFSI Sector” and the panelists included:
    - Dr. Harshavardhan Raghunath, Partner/Senior Advisor, Bain & Co.
    - Mr. Jaykumar Shah, Deputy CFO, Tata Capital Financial Services Ltd.
    - Mr. Rohit Patoria, Head Planning and Control, HDFC Bank
    - Mr. Rakesh Singhania, CFO, Wells Fargo India
    - Mr. Kapish Jain, CFO, PNB Housing Finance Ltd.
    - Mr. Sudipto Roy, Founder and Director, Finlabs India Pvt. Ltd.
    - Mr. Ashutosh Bishnoi, MD & CEO, Mahindra Asset Management Ltd.

The afternoon session revolved around the theme “Marketing in the age of voice search and virtual assistants.” The eminent panelists for the Marketing Panel included:

- Mr. Balaji Vidyanathan, Marketing Director Ceemea, Franklin Templeton
- Ms. Archana Sinha, Senior Director Corporate Marketing, Salesforce

- Mr. Sameer Seth, Director Marketing, Dolby laboratories
- Mr. Sudharshan R, Head of Marketing Operations, Dell EMC
- Mr. Amit Tyagi, CMO, Sonata Software Ltd.
- Mr. Prasenjit Roy, Senior Executive VP and CMO, NTT COM-Netmagic



- 
- **Sankshetra'19 - The 3rd Annual Operations and Strategy Conclave of IIM Amritsar**, was conducted on Saturday, 9 November 2019.

The Operations Panel Discussion revolved around the theme: “Managing the unexpected: Building resilient supply chains amidst disruptions and complexities.” The eminent panelists for the operations theme were

- Mr. Salil Kapoor, Mentor, Supply Chain Labs.
- Mr. Vikas Bhaskar, Head of Solutions Design- Program Management and Business Excellence, Stellar Value Chain Solutions Pvt. Ltd.
- Mr. Ramnath Sadasivan, Senior Vice President and Head of Distribution and Logistics, Reliance Retail- Fashion and Lifestyle
- Mr. Joydeep Sarkar, Chief Operating Officer at Hicare Services Pvt. Ltd.
- Dr. Rakesh Sinha, Global Head - Supply Chain, Manufacturing & IT, Godrej Consumer Products Ltd.
- Mr. Shailen Shukla, Head Logistics, Jumbo Electronics Company Limited

The Strategy Panel Discussion revolved around the theme: “Dynamically sustainable approach in creating competitive advantage.” The esteemed panelists for the strategy theme were:

- Mr. Saurabh Saith, Chief Operating Officer, Orion Nutritionals Private Ltd.
- Mr. Ankur Dhawan, Chief Operating Officer, Buddy4Study
- Mr. Satish Pandey, Head of Strategy, Marketing and Corporate Quality Management, Siemens
- Mr. Avinash Chandra, Senior Director, Capgemini
- Mr. Aditya Singh, Head – Jewellery International Business, Titan Company Ltd.
- Mr. Anuj Chopra, Head (Sr. GM)- Strategy & Operations, Haier.

b) ‘For the Second Edition of “**SPOTLIGHT** – The Flagship Guest Lecture Series of Indian Institute of Management Amritsar”, Industry Interaction Cell hosted 5 guests. The details of the sessions are given in Table 5:

**TABLE 5**

	Speaker	Topic
<b>1</b>	<b>Mr. Harsh Parikh</b> , Co-founder & Director of DRiefcase Health Tech Private Limited	Finance & Entrepreneurship
<b>2</b>	<b>Mr. Anil Nair</b> , Managing Director, Country Digital Acceleration at Cisco APJC.	Digital Transformation in India
<b>3</b>	<b>Mr. Sidharth Balakrishna</b> , Former Managing Director - Siti Networks & Chief Strategy Officer, Essel (Zee) Group	Developing Strategic and an Analytical thinking approach
<b>4</b>	<b>Mr. Manish Gupta</b> , Managing Director, Sachin Gupta & Associates	Retail Measurement in FMCG Industry
<b>5</b>	<b>Mr. S. K. Bose</b> , Executive Director I\C (HR) of Indian Oil Corporation Limited	Employee Value Proposition

**Centre of Entrepreneurship**, IIM Amritsar invited the renowned Nationwide Quiz Master, Mr Giri Balasubramaniam for its Guest Lecture. In this, Mr. Giri shared his experiences of switching from a Successful Corporate career in Hindustan Times to launching his own company Greycaps. COE has also hosted Mr. Ankit Doshi, a renowned personality in the Education sector and an IIM Indore Alumni, as a part of Guest Lecture E-Talks

**Finance and Economics Club’s** latest addition to its array of offerings is a student-managed investment fund comprising of experts in the field of F&O and intraday trading. GIF team releases weekly company reports and monthly fact sheet of its portfolio under management. **FEC** has also hosted CFOs and senior management from the companies like

Wellington Management Singapore, CLSA Hong Kong, Wells Fargo, Deutsche Bank, Bank of America Merrill Lynch etc. as a part of Guest Lectures to impart knowledge among the students.

**Markophilic**, Marketing Club of IIM Amritsar organized MarkChamp Series- a month-long Three-phase series of quizzes to test the marketing acumen of participants.

**Analytics and Business Club** of IIM Amritsar organized sessions on Data Programming with R and Tableau to impart knowledge and interest among students about Analytics.

**HRithvi** - The HR Club of IIM Amritsar organised a guest lecture under its series Career Clinic 4.0. Ms. Kavita Neelakantan founder of Kavyata was invited to address the students in the Career Clinic session.

The third edition of the 5 km Marathon **RunBhoomi** in association with Decathlon Amritsar was held on the Independence Day, 15 August 2019 to celebrate the theme of Go Green. The total participation was above 400 which witnessed runners from NCC, Decathlon and the citizens of Amritsar

**AArunya- 4.0** (Annual fest of IIM Amritsar) was held on 8 & 9 February 2020. Students from premier colleges such as IIMs, IITs, NITs, MDI, IIFT etc. participated in numerous management, cultural and sports events. The fest was enthusiastically supported by the corporates such as Union Bank of India, State Bank of India, Canara Bank, Amandeep Hospitals, Zebronic, Safe Express etc. Lt. General KJ Singh - PVSM AVSM & Bar (Veteran) Haryana State Information Commissioner Amritsar & Former Western Army Commander was invited as the chief guest for the opening Ceremony and Shri. Shivdular Singh Dhillon; Deputy Commissioner, Amritsar and Colonel Bhupinder Singh Jhass General Staff (Staff Duties) were the Chief Guests for the closing ceremony. Famous artists like The Local Train, ALO the Band and Sun Burn performed in the fest.

# 4.8 Community Engagement

## IIM students to coach schoolkids for competitive examinations

AMRITSAR, NOVEMBER 18  
Young management students of the Indian Institute of Management, Amritsar, are making sure to serve their bit to society through Sankalp, a CSR club of the institute.

The group of 56 students is creating awareness on social issues, holding activities and involving others students for the same. Students are also addressing issues such as drug menace, water conservation, and environment and plantation drive among others. Soon, they will coach school students for various competitive exams under their school programme.

Until last year, the institution was working with a Manawala-



Students after a planation drive at the IIM, Amritsar. TRIBUNE PHOTO

based school. Students there managed to crack competitive examinations with help from the club. Manoj, senior coordinator of the club, said: "The idea behind the formation of the club is to help young stud-

uates understand social issues." "We are going to begin the school programme in the month of December. School students will be taught by members of the club," added Manoj — TNS



## आइआइएम के विद्यार्थियों ने स्पेशल स्कूल का किया दौरा

जागरण संवाददाता, अमृतसर : आइआइएम अमृतसर के विद्यार्थियों के सीएसआर क्लब की ओर से स्थानीय स्माइल स्पेशल स्कूल का दौरा किया।  
आइआइएम के मीडिया प्रभारी प्रो. मुकेश झा और करण कुमार ने बताया कि संस्थान के सीएसआर क्लब ने हमेशा समाज को विशेषकर वंचित वर्ग को, प्यार और प्रोत्साहन देने की एक विचारधारा दी है और अन्य संस्थानों के प्रबंधकों को भी ऐसा करने के लिए प्रोत्साहित किया है। इन विचारों को ध्यान में रखते हुए आइआइएम अमृतसर के सीएसआर क्लब ने स्माइल स्पेशल स्कूल का दौरा कर वहाँ के विद्यार्थियों के साथ अपने विचार साँझ किए।  
इस दौरान स्कूल फॉर स्पेशली-

एब्लड चिल्ड्रन के साथ गणतंत्र दिवस कार्यक्रम का आयोजन किया। यह मानसिक रूप से दिव्यांग, आत्म केंद्रित, धीमी गति से सीखने वाले और सेरेब्रल पालिसी विद्यार्थियों के लिए एक स्कूल है। स्कूल का आदर्श है 'चलो आत्म निर्भरता की ओर आगे बढ़ना है'।

आइआइएम विद्यार्थियों ने स्कूल के छात्रों के मानसिक विकास पर ध्यान केंद्रित करते हुए उनकी भावनाओं को जानने की कोशिश की। उन्होंने देखा कि इन छात्रों को स्कूल की ओर से कैसे व्यावसायिक प्रशिक्षण दिया जाता है ताकि वे आत्म निर्भर बन सकें।

वर्तमान में पाँच से 25 आयु वर्ग के बीच लगभग 40 छात्र स्कूल में मौजूद हैं।



The fifth batch of the PGP program embarked on its journey of transformation on 7 July 2019 continuing IIM Amritsar's legacy of creating socially responsible managers. The year started with Sankalp: **The Social Service Club of IIM Amritsar** conducting an induction event for the newly-inducted students, like a street play competition, 'Madari' to sensitize of the problems prevailing in our society, their responsibilities as future budding managers and giving them a glance of the CSR activities done in IIM Amritsar. Topics that were enacted in the event were: Save Water Save Earth, Problems faced by old age people in India, save animals, etc.

On Independence Day, to support our Prime Minister's initiative of '**Clean and Green India**', a tree plantation drive was organized in the hostel premises with the help of Radisson Blue Hotel with participation from the students and faculty members. The IIM Amritsar community also ran an awareness campaign to promote 'Swacchta Pakhwada'. The Students prepared a video to spread awareness about the Swachhata Pakhwada emphasizing the amount of water we can save by repairing small leakages in taps around us and spread the word of "**Every Drop Counts**".

Integrity is an important trait of a manager and to promote the same IIM Amritsar ran an online campaign during the vigilance week (28-10-2019 to 02-11-2019) with the motto "Integrity: A way of life". The campaign was run in two parts: In the first part, several interviews were conducted with bank officials, teachers, and students to know about their values, their understanding of being vigilant and how they incorporate integrity in their lives. These responses were shared on Sankalp: Social Service Club of IIM Amritsar's social media site to have maximum reach. In the second part, an intercollegiate online article writing competition on the topic "Integrity in the life of a manager" was organized in the last week of October. The motive of the event was to encourage students from different backgrounds and different colleges to share their views about how to incorporate ethics in our managerial life.

**Sankalp** also organized a **blood donation camp on 10 November 2019** and faculty, staff, and students participated in this event.

The institute organized **Umeed 1000 Cyclothon, CSR initiative** that also raises fund to support Girl Child Education, by RBL Bank on 19 November 2019. Dignitaries like Mr. Vishwavir Ahuja, MD & CEO, RBL Bank Ltd., Ms. Shanta Valluri Gandhi, Head HR- CSR & Internal Branding, RBL Bank Ltd., Ms. Tamannah Bhatia, a renowned actress and others were present to support this noble cause. Students of IIM Amritsar and enthusiasts assembled in large numbers to actively support this campaign and cheered the employees of RBL Bank, who successfully completed their journey of 1000 kms.

Students' Council with the help of various clubs and committees undertook and organized various events put forward by MHRD.

The students and faculty of IIM Amritsar also visited a school for specially-abled children. The principal of the **Agosh Holding Hands School for Specially-abled**, welcomed the students with the words, "Every child has some special gift, and children at Agosh Holding Hands have a lot of love for the people visiting them". The school students also showed their talent by showing their dancing and singing skills. Finally, a drawing competition was held, and exciting goodies were provided to the winners and participants.

The institute also organized a cultural event on the occasion of Republic Day in a school for specially-abled children. Sankalp- Social Service Club of IIM Amritsar organized an event at Smile Foundation- School for children with special needs. The event included informal interaction of students of IIM Amritsar and those of Smile Special School, Dance performances, and games. Also, with the help of Students' Council and Cultural Committee of IIM Amritsar organized a dance performance at Attari Border on national integration which was in line with our theme for Arunya 4.0

This year Sankalp, The Social Service club of IIM Amritsar organized a cultural program- "**Prerna**" for Children's with special needs as a part of our Annual event Aarunya 4.0. to give these talented special children a chance to showcase their talent. Around 30 specially-abled children from various schools participated in the event and showcased their talent on 8 February 2020.



## 4.9 DOCTORAL PROGRAM

IIM Amritsar launches its doctoral program in the academic year 2020-21. It is a fulltime residential doctoral program. The program is aimed at producing high quality researchers and effective management teachers. The structure of the program includes two years of rigorous course work followed by two years of research work, leading to a good quality thesis with practical implications. The research work may be extended for another one year based on the scope of the research and positive progress of the student's research work. During the course work, doctoral students are exposed to all the functional areas of management, advanced courses in the area of research interest, and a rigorous training in both qualitative and quantitative research methods. At the end of the course work, the doctoral students are subjected to a comprehensive examination. The students who successfully complete their comprehensive examination will proceed to undertake their research work. The student's research work will be mentored by the Research Advisory Committee, led by a faculty member with the relevant research experience.

IIM Amritsar offers limited doctoral fellowships to the doctoral students for their subsistence needs and the necessary grants to support their research activities. In a way, through doctoral program IIM Amritsar aims to contribute to the future societal needs of high quality researchers and effective management teachers.

## 5. SPOTLIGHT ON FACULTY



### 5.1 Faculty Composition and Diversity

The year 2019-20 saw several faculty departures and new hires. Professors Geetha (Marketing), Neeraj Bhanot (Production and Operations Management), Anita Sharma (Entrepreneurship), and Satish Kumar (Finance) left the institution to seek opportunities elsewhere.

At the same time, several new faculty members joined the institution with impressive credentials.

**TABLE 6**

Name	Doctoral Institution	Teaching Area
Dr. Mahima Gupta	IIM- Lucknow	Production and Operations Management
Dr. Harpreet Kaur	IIT - Delhi	Production and Operations Management
Dr. Deepa Mishra	IIT - Kanpur	Production and Operations Management
Dr. Umesh Kumar	IIT-Roorkee	OB\HRM
Dr. Amit Gupta	University of Maryland, USA	OB\HRM
Dr. Vartika Dutta	IIT - Kharagpur	OB\HRM
Dr. Arun Kaushik	IIT - Roorkee	Marketing
Dr. Gurjeet Kaur	JNU	Marketing
Dr. Gurbir Singh	IIM - Indore	Marketing
Dr. Santosh Kumar Tiwari	IIM - Indore	Strategy
Dr. Nisha Bamel	IIT - Delhi	Strategy
Dr. Madhu Jaglan	JNU	IT and Computational System
Dr. Purva Grover	IIT Delhi	IT and Computational System
Dr. Surender Rao Komera	IFMR, Chennai	Finance
Dr. Mukesh Kumar Jha	JNU	Communications



## 5.2 Intellectual Contributions of Faculty

IIM – Amritsar values teaching and research equally. The institute encourages faculty members to engage in intellectual pursuits related to their field of teaching and provides adequate support for their development through faculty development fund, databases and library resources, academic associates to support their teaching and research activities. A natural outcome of the various support systems is the intellectual contributions they produced. Research is a continuous activity, often with uncertain outcomes. Yet, the institute is delighted to share with the stakeholders that its faculty members have done quite well in terms of research contributions. The year saw our faculty present nine research papers in conferences, publish nine journal articles in research journals, and one book chapter. These outcomes are excluding journal articles and research papers accepted for presentation in the conferences that are yet to take place. Journal publications by the faculty members and their quality indices are given in tables 7 & 8.

**TABLE 7: Summary of Research Output 2019 - 2020**

Faculty (A-Z)	Journal	Conferences	Book Chapter	Cases	Patents	Others
Nagarajan Ramamoorthy	1	1	0	0	0	0
Amit Gupta	2	1	0	0	0	0
Arun K Kaushik	1	3	1	0	0	0
Gurjeet Kaur	2	0	0	0	0	0
Harpreet Kaur	0	2	0	0	0	0
Mahima Gupta	0	2	0	0	0	0
Mukesh Kumar Jha	2	0	0	0	0	0
Nisha Bamel	0	1	0	0	0	0
Santosh Kumar Tiwari	0	1	0	0	0	0
Umesh Kumar	3	3	0	0	0	0

### 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:

**TABLE 8: Quality of Research (2019 – 2020)**

Journal Quality (ABDC Ranking)	Number of Articles	ABS Ranking	Number of Articles
A*	1	4*	-
A	2	4	1
B	2	3	1
C	3	2	-
		1	5
Others	1		2
<b>TOTAL</b>	<b>9</b>		<b>9</b>

## Journal Articles Published from 1/4/2019 to 31/3/2020

1. **Ramamoorthy, N.**, Yu, C., Kulkarni, S.P., **Gupta, A.**, & Mkamwa, T. (2019). An Examination of Attributions, Performance Ratings, and Reward Allocation Patterns: A comparative study of China, India, Tanzania, and the United States. *South Asian Journal of Human Resources Management*, 6(2), 202-221. (ABDC C; ABS 1)
2. **Bamel, U. K.**, Pandey, R., & **Gupta, A.** (2020). Safety climate: systematic literature network analysis of 38 years (1980-2018) of research. *Accident Analysis & Prevention*, 135, 105387. (ABDC A\*; ABS 3)
3. **Kaushik, A.K.**, Mohan, G., & Kumar, V. (2020). Examining the Antecedents and Consequences of Customers' Trust toward Mobile Retail Apps in India. *Journal of Internet Commerce*, 19(1), 1-31. (ABDC B; ABS 1)
4. **Sahi, G.K.**, Devi, R., & Dash, S.B. (2019). Examining the role of customer engagement in augmenting referral value: The moderated-mediation of relational and expertise value. *Journal of Service - Theory and Practice*, 29(5-6), 539-564. (ABDC A; ABS 1)
5. **Sahi, G.K.**, Gupta, M.C., Lonial, S.C. & Cheng, T.C.E. (2019). Operational responsiveness and business performance relationship: Role of entrepreneurial orientation. *International Journal of Operations and Production Management*, 39(5), 739-766. (ABDC A; ABS 4)
6. Parashar, A., **Kumar, M.**, & Saluja, V. (2019). Discovering India Through Imagery in Postcolonial Travel Writings. *Tourism Culture & Communication*, 19(2), 103-110. (ABDC C;)
7. Parashar, A., & **Kumar, M.** (2019). Communicating the Quest for Sustainability: Ecofeminist Perspectives in Sarah Orne Jewett's 'A White Heron'. *Journal of Human Values*, 25(2), 101-112.
8. Nguyen, The Vinh, Siengthai, S., Swierczek, F., & **Bamel, U. K.** (2019). The effects of organizational culture and commitment on employee innovation: evidence from Vietnam's IT industry. *Journal of Asia Business Studies*, 13(4), 719-742. (ABDC C; ABS 1)
9. Paul, H., **Bamel, U.**, Ashta, A., & Stokes, P. (2019). Examining an integrative model of resilience, subjective well-being and commitment as predictors of organizational citizenship behaviours. *International Journal of Organizational Analysis*. 27(5), 1274-1297. (ABDC B; ABS 1)

## Conference Presentations and Proceedings

1. **Ramamoorthy, N.**, Jha, J.K., Kulkarni, S.P., & **Gupta, A.** (2019). Do Individualism-Collectivism Orientations and Sensitivity to Impact on Human Capital Affect Decisions about Layoffs and Wage Cut? Paper presented at the Dutch HRM Network Conference, Tilburg, Netherlands, November 2019 (**Conference Proceedings**).
2. **Kaushik, A.K.**, **Kumar U.**, & Kumar V. (2019, December). Why do Consumers Switch to Technology-based Self-service options? Paper presented at *Seventh PAN-IIM World Management Conference*. IIM Rohtak, India.
3. **Kumar U.**, & **Kaushik, A.K.** (2019, December). Twenty-two years of the Journal of Knowledge Management: A Bibliometric and Network Analysis. Paper presented at *GLOGIFT 19*. IIT Roorkee, India.
4. **Kaushik, A.K.**, Mohan, G., Kumar, V., & Chauhan, H. (2019, May). Does Consumers' Switch between two Service Brands due to Self-service Technologies? Paper presented at 14th *Global Brand Conference*, Berlin, Germany.
5. **Kaur H.**, and **Gupta M.**, (2019), Modelling Resilient Food Grain Storage and Distribution Problem in India, Production and Operations Management Society (POMS) 2019

6. International Conference on *Connecting the Operations Management & Supply Chain Management World in Divided Times*, September 2-4, Brighton UK.
7. **Gupta, Mahima & Kaur Harpreet** (2019). Optimizing Indian Food Grain Storage & Distribution – A multiple objective approach, 13th *Annual ISDSI Conference 2019*, Indian Institute of Management Sambalpur, December 27-30, 2019.
8. **Bamel, N., D., Sanjay & Prasher, S.** (2019) Strategic Flexibility: A Literature Review, in *INDAM Biennial Conference*, IIM Trichy, 2-5 January, 2020.
9. Nambudiri, R., Shaik, R., **Tiwari, S.,** & Ghulyani, S. (2019, July). Role of Personality Traits and Psychological Capital in Academic Achievement: A Longitudinal Study. In *Academy of Management Proceedings* (Vol. 2019, No. 1, p. 18116). Briarcliff Manor, NY 10510.
10. Tomar, N., **Bamel, U.K.,** & Vohra, V. (2019) Mindfulness and Meaningful Work as predictors of Ethical Work Behaviour. *The mediating role of Psychological Capital*, AICAR 2019, 30th 31st August, 2019, Aston University, UK.

### Book Chapters

1. Beri, G.C., **Kaushik, A.K.,** & Rahman, Z. (2020). *Marketing Research (6th Edition)*. New Delhi: Tata McGraw-Hill.

### Patents from 1/4/2019 to 31/3/2020

1. **Kumari, M.** (2020). *Light weight neural network approach for image semantic segmentation*. Application Ref. No. 202011005834. India. Intellectual property India.

### Other Completed Research from 1/4/2019 to 31/3/2020

1. Kumar, B., Srivastava, H. S., & **Singh, G.** (2020). Consumers' intention to use environment-friendly ethical transportation medium: A conceptual framework and empirical evaluation. *Transportation Research Part F: Traffic Psychology and Behaviour*, 70, 235-248. (ABDC A) (Accepted for Publication).
2. **Mishra, D.,** Dwivedi, Y. K., Rana, N. P., & Hassini, E. (2019). Evolution of supply chain ripple effect: a bibliometric and meta-analytic view of the constructs. *International Journal of Production Research*, 1-19. (ABDC A; ABS 3) (Accepted for Publication)



## 6. PLACEMENT

### A Snapshot of Placement

The 2019-20 placement season once again exemplified IIM Amritsar's resolve to provide a very high-quality education culminating in skills to help the students find employment. The year was characterized by a general slowdown in the economy and towards the later part by the unforeseen threat forced by COVID-19 pandemic. Despite these events beyond anyone's control, the highlights of the placement season were:

- 100% Summer (146 students) and Final (102 students) Placement
- Participation by 75 Companies in the campus recruitment
- Highest CTC of Rs.40 lakhs per annum
- An increase of 15.15% in the CTC for the Top Quartile over the previous year
- An increase of 3.36% in the average CTC over the previous year
- Number of companies visiting the campus for the first time: 58

### Final Placement

In a fitting conclusion to the glorious academic year 2019-20, IIM Amritsar concluded 100% final placement of its MBA04 batch, even amidst a slight economic stagnation throughout the year and the threat of COVID-19 pandemic. The key metrics continued to display an upward trend once again this year, with the average CTC reaching Rs.12.61 LPA, a modest increase over the last year. The highest domestic annual package spiraled to Rs.40 LPA, marking a 90% year-to-year increase. The average for top-quartile witnessed a 15.15% growth (compared to 2018-19), reaching Rs.17.86 LPA from Rs. 15.51 LPA.

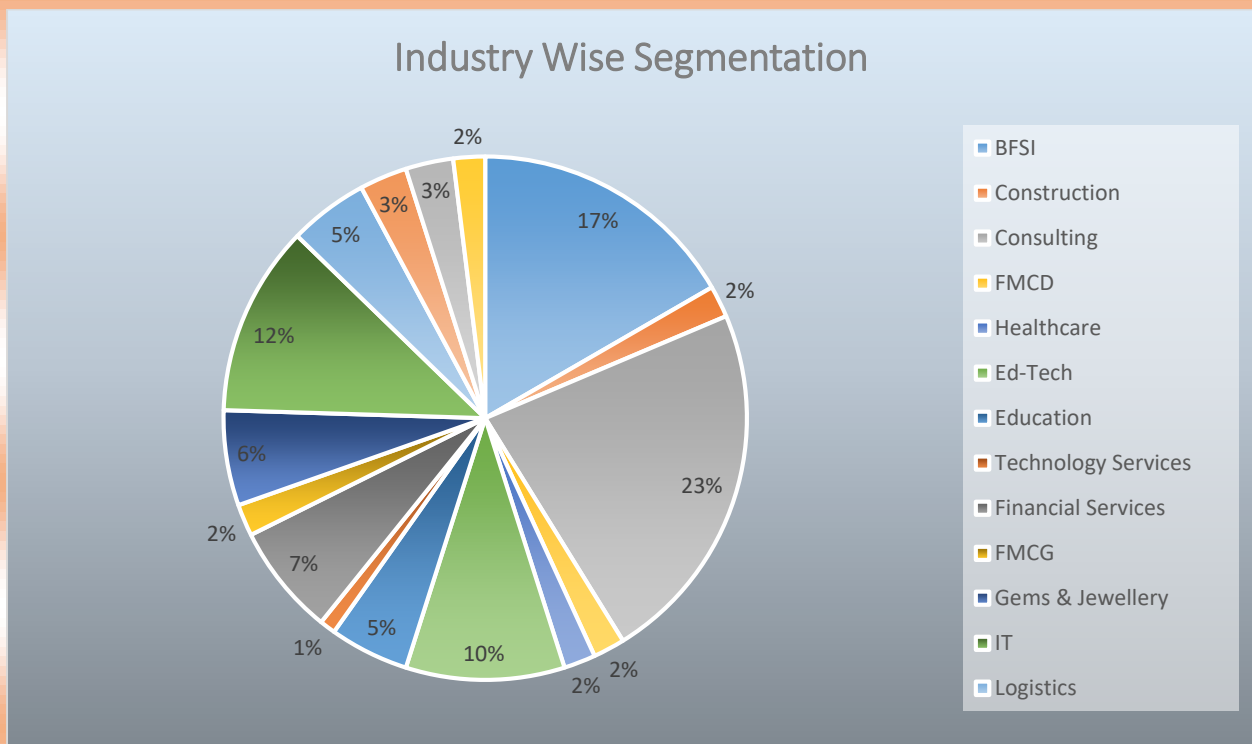
The placement drive saw a balanced mix of offers for all the management domains like marketing, sales, and finance, along with some noteworthy offers in the operations domain. The institute, for the first time, witnessed a healthy spike in advisory & consulting roles offered to the students from three of the Big Four accounting firms, viz., Deloitte, Ernst & Young, and KPMG. In addition, IIM Amritsar witnessed marquee firms like Amazon, Grant Thornton, Bisleri, Aditya Birla Sun Life, etc., visiting the campus for the first time, along with several reputable firms viz., ICICI Lombard, Anand Rathi, Accenture, L&T and the likes returning for recruitment. Tables 9,10 & 11 provide the highlights of the placement season 2019-20.

**TABLE 9: Comparative Figures for 2019 and 2020**

Metrics	2017-19 Batch (MBA03)	2018-20 Batch (MBA 04)
No of Companies (Finals)	35	32
No of Companies (Summers)	38	48
No of Students placed (Finals)	92*	102*
No of Students placed (Summers)	107	146
Average CTC (LPA)	12.20 LPA	12.61 LPA
Y-to-Y Growth	-	3.36%
Average for Top Quartile	15.51 LPA	17.86 LPA
Y-to-Y Growth	-	15.15%

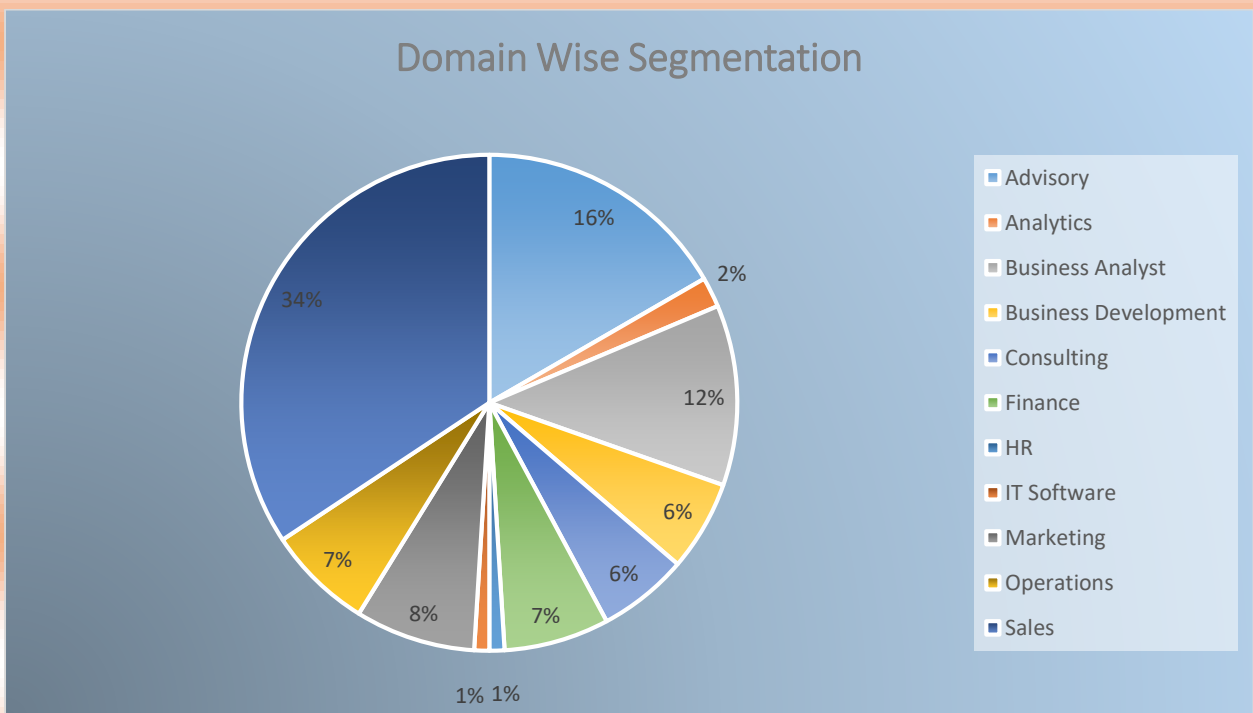
\*3 students in 2019 and 4 students in 2020 opted out of placement and one student left after completing one year.

**The industry-wise and domain-wise segmentation of placements are as follows:**



**TABLE 10: Industry-wise distribution of placed students**

Industry	No. of Students	Industry	No. of Students
BFSI	17	Financial Services	7
Construction	2	FMCG	2
Consulting	23	Gems & Jewellery	6
FMCD	2	IT	12
Healthcare	2	Logistics	5
Ed-Tech	10	Media & Advertisement	3
Education	5	Research	3
Technology Services	1	FMCG	2
		<b>Total</b>	<b>102</b>



**TABLE 11: Domain-wise distribution of placed students**

Domain	No of Students	Domain	No of Students
Advisory	17	HR	1
Analytics	2	IT Software	1
Business Analyst	12	Marketing	8
Business Development	6	Operations	7
Consulting	6	Sales	35
Finance	7		
		<b>Total</b>	<b>102</b>

## **Summer Placement**

The institute, despite an increase in the batch size by 50%, managed 100% summer placements of its fifth batch, while outperforming all its past benchmarks. The highest stipend offered this year was Rs. 2,50,000, a 25% leap over last year. The overall average and the average stipend for the top quartile of the batch stood at Rs. 62,572 and Rs. 1,35,357, respectively.

The internship drive saw an overwhelming response from prominent recruiters like ICICI Lombard, Cipla, Landmark, L&T, Nielsen, CRISIL, GroupM, etc., offering a multitude of roles including business development, operations and analytics, supply chain, finance, and market research. The recruiters lauded IIM Amritsar for the variety and quality of the talent pool of the institute, which has only helped foster the industry-academia partnership of the institute. IIM Amritsar extends its profound gratitude to the recruiters for their continued support.

## 7. EXECUTIVE EDUCATION AND CONSULTANCY



### **CBSE Program**

During the year 2019-20, IIM Amritsar made its humble beginnings in Executive Education. The institute conducted its first MDP program for School Principals of CBSE during the period 15-18 January 2020. The initial response to the program was overwhelming with nearly 49 registrations. However, due to a conflict with another mandatory training of CBSE administrators, only nine principals participated in the program. However, it is noteworthy that IIM- Amritsar was the only IIM to conduct the program, while all other IIMs cancelled the program. The program had a diverse representation of school Principals from states of Rajasthan, Maharashtra, Bihar, Uttarakhand, and Punjab.

The focus of the training program was on varied issues that the Principals and teachers grapple within the day-to-day functioning of their schools. By establishing and interpreting the nature and scope of educational change, this program attempted to make a significant contribution in meeting various challenges that they face in their schools. The training was highly practical, structured, and organized with a lot of experiential and hands-on practice exercises in a collaborative learning environment. The program covered various issues facing the school education in India including changing educational landscape, outcome-based education, managing the cultural DNA of the organization, and management of



change at the institutional level. The participants were both residential and non-residential and yielded a modest revenue of Rs. 4 lakhs. The program also allowed all the faculty of the institute to deliver sessions and provided an excellent learning experience for them. The average program feedback from the participants was 4.53 on a 5-point scale with 5-being excellent.

### **Other Programs**

During the 2019-20 fiscal year, the institute has negotiated for the delivery of executive education programs for both public and private sector enterprises such as Certificate Program for HPCL, Executive MBA for Vedanta, soft skills programs for Punjab State Excise and Taxation Department, 6-days certificate program for SCOPE, two-days business acumen program for Sapphire Group, among others. Some of these programs are expected to begin in June 2020 through VC mode and some of the other programs had to be deferred due to COVID-19 lockdown.

In the coming years, IIM Amritsar plans to make greater strides in the arena of Executive Education. We are in advanced talks with HPCL and Vedanta for Executive MBA programs in some niche areas. There are numerous MDPs planned for managers of the Punjab Excise and Taxation department, IOCL, Bureau of Indian Standards, OIL India Ltd. and GVK, in addition to three phases of CBSE School Principals.

### **Consultancy**

The institute also carried out its first consultancy assignment for HPCL. The project focus was on competency mapping for the various roles of people to be deployed for their digital transformation project for HPCL. The work done by the faculty was highly appreciated by the client. The consultancy segment will take time to evolve as many organizations are looking at prior consultancy experience which the institute is currently lacking.



## 8. ALUMNI RELATIONS AND PROGRESSION

IIM Amritsar started the alumni meets in three cities: Delhi, Bangalore, and Mumbai. In addition to strengthening the relationship between the institute and its alumni, the meetings focused on soliciting input from the alumni to strengthen the curriculum, their progression in their careers, their vision for the institute, and their expectations from the institute.

All three meets were attended by our director Prof. Nagarajan Ramamoorthy so that alumni get to know the director and his vision about the institute.

- a) **Delhi Chapter:** The Alumni meet in Delhi held on 5 October 2019 at India habitat centre was attended by around 30 alumni working in and around Delhi-NCR.
- b) **Bangalore Chapter:** Bangalore chapter of Alumni meet was held on 19<sup>th</sup> October 2019 at Hotel Monarch and was attended by around 35 alumni working in and around Bangalore. The meeting also had attendees from Hyderabad.
- c) **Mumbai Chapter:** Mumbai Chapter of Alumni meet was held on 2 November 2019 at Canto restaurant. The meet was attended by around 40 alumni currently working in Mumbai & Pune. The meet was also graced by our board member Mr. Nishant Saxena, currently heading the international business of Cipla.

The inputs received from the alumni resulted in the revision of the MBA curriculum for the MBA06 batch, in addition to several other suggestions for enhancing the institutional quality. Additionally, the alumni network helped with the placement of seventeen (17) students for the MBA04 batch, representing 16.67% of the MBA04 batch.

**Interact Sessions:** In the year 2019-2020, three interact sessions were organized by the alumni committee, where alumni working in the industry were invited to interact with our current batches and address their concerns regarding the current challenges in the Industry.

- a) Jayant Gautam from PGPO3 and Udit Bhatia from PGPO2 had interacted with our current batch of students and emphasized the importance of following markets and shared the concepts of Investment Banking.
- b) The second interact session was taken by Prasoon Malik and Vivek Bhajipale and they discussed on the “Overview of Careers in Operations”.
- c) The third interact session was taken by Anushree Purohit and Shubhra Sharma from PGPO3. They both shared their internship experiences with the students and discussed the concepts of marketing used in summer internships. They also emphasized the importance of analytics in the marketing domain.

**Corporate Mentorship Programme:** The alumni committee runs a Corporate Mentorship Programme wherein students are anchored with their individual alumni mentors. The Alumni act as mentor and guide to the students. The Alumni regularly provide guidance to the students regarding probable career paths ahead of them (according to the interest of students), skills they need to develop for more corporate success and provide moral support.

**Alumni Newsletter- Halcyon:** Alumni Committee had started the alumni newsletter “Halcyon” in January 2020. Every year, the alumni committee plans to have four issues of the newsletter.

**Alumni Growth and Progression:** During the 2019-20 fiscal year, IIM Amritsar’s alumni committee surveyed the MBA01 batch (graduated in 2017) and MBA02 batch (Graduated in 2018). The primary objective of the survey was to measure the success of IIM Amritsar alumni in the industry in terms of career growth. Although the response rate was quite limited (approximately 25% of the surveys were returned), the MBA01 batch reported a CTC increase of 21% and the MBA 02 batch reported a CTC increase of 24% since their graduation from the institute.



## 9. PHYSICAL INFRASTRUCTURE AND PERMANENT CAMPUS

**Transit Campus:** To expand the offering of MBA program for the 2020-21 academic year, IIM Amritsar has leased about 3,700 square feet of office space in the adjacent street to the Government Polytechnic Campus. The leased space is within about one-half of a kilometre from the current campus. Space is being renovated for occupation by the placement office, a group discussion room, office of admissions, and a few more faculty. The office has been equipped with Wi-Fi, LAN network, telephone network, and a small kitchen. It is expected that the institute should be able to accommodate an additional batch of approximately 50-55 students for the upcoming 2020-21 academic year.

**Permanent Campus:** The year 2019-20 also saw the development of the masterplan of the campus under the guidance of the Chairman of the Board and the new Director. Arcop Corporation was the architectural firm that designed the campus, along with Mr. Sunil Agarwal, our architectural consultant hired for the design phase. Arcop Associates Private Limited is the leading architectural practice in India. They have been involved in the design of several prestigious private and public projects including the following institutions: IIT Hyderabad, IIM Kashipur, IIM Raipur, IIM Vishakapatnam, IISER Tirupati, and several AIIMS.

Additionally, the MHRD has awarded Rs. 348.31 crores, approximately, for the phase I of the campus through HEFA and IIM Amritsar has signed the agreement with HEFA and the first disbursement of the loan was availed of during September 2019.

The permanent campus is planned on sound sustainability principles covering environmental, social, and economic aspects of an institution. The 61- acre site is proposed to be developed in 2 phases with an additional option to expand in phase III. Phase 1 is designed to cater to 600 students, covering 60,381 sqm of built-up area, and is complete with respect to access, security, and all engineering services.

Phase 1 includes Academic and Administrative blocks with 18 classrooms, 2 discussion rooms, 1 auditorium with a capacity of 640 seats, central library, 60 faculty offices, offices, and meeting rooms for administrative staff, etc. These blocks cover an area of 18224 sqm. There are ample amenities for students' activities like indoor sports halls, canteen, central dining facility, and shopping area. These cover 5,062 sqm. There is a well-planned mid-rise residential facility of 19,360 sqm for 600 students, including 27 for married students.

There are residential apartments in the 0020separate zone for the teaching and non-teaching staff in mid-rise blocks covering 15,210 sqm. All this is supported by centralized engineering services covering an area of 2,524 sqm.

The Government of Punjab had given IIM Amritsar sixty acres (60) of land for the permanent campus and due to one-acre land belonging to a private party nested within the 60 acres, the design of the campus masterplan was delayed. The institute has acquired the one-acre land from the third party at a price tag of approximately Rs. 1.71 crores, to be reimbursable by the Government of Punjab. In a meeting of the Board of Governors on 20 January 2020 the board approved the campus masterplan and on 21 January 2020 CPWD, our project management consultants (PMC) floated the tender. After the normal process of the screening of the tenders (technical and financial bids), NKG Infrastructure Limited, New Delhi, was found to be the lowest bidder and the contract will be awarded to them after clearance by the CPWD board. It is expected that the construction would begin, as soon as the COVID situation is brought under control, and the phase I of the campus is expected to be completed within a period of two to three years.

**Bhumi Puja**: On 7 October 2019 IIM Amritsar performed the “bhumi puja” of the permanent campus. The Hon’ble Minister of Human Resource Management, Dr. Ramesh Pokhriyal ‘Nishank’ was the Chief Guest and Shri Tript Rajinder Singh Bajwa, State Minister of Higher Education, Punjab, and Prof. Debasish Chatterjee, Director of IIM Kozhikode and former Mentor-Director of IIM Amritsar, Shri Shivdular Singh Dhillon, District Collector of Amritsar, Shri Karamjit Singh Rintu, Mayor of Amritsar, and several other dignitaries graced the occasion.





# 10. The Road Ahead: A Futuristic View

For the upcoming fiscal year, the institute plans to expand its capacity to four batches from the current level of three batches. The institute also has plans to introduce its doctoral program with a goal to help address the shortage of highly qualified faculty members facing the Indian educational system. The institute also plans to identify a secondary location to have an outreach campus in the Chandigarh/Mohali area to cater to the government and the industry needs in the areas of executive education and consultancy. With the commitment and support of the board, the institute is well poised to become a global force in management education.



# Financial Results

FINAL AUDITED ACCOUNTS FOR 2019-2020





## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the accompanying financial statements of **INDIAN INSTITUTE OF MANAGEMENT – AMRITSAR (“the Institute”)**, which comprise the Balance Sheet as at March 31, 2020, and the Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as “Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Institute as at March 31, 2020 and its surplus for the year ended on that date.

### Basis of Opinion

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

### Management's Responsibilities for the Financial Statements

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

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP  
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

**Ahmedabad Branch** : 301, 3<sup>rd</sup> Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar, Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

**Regd Office** : Suite No-11A, 2nd Floor, Gobind Mansion, H Block, Connaught Circus, New Delhi - 110 001. Tele. : 011 41513059 / 41513169

**Head Office** : B-30, Connaught Place, Kuthiala Building, New Delhi-110 001. Email : delhi@trchadha.com

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

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

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Further, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by IIM Act & Guidelines prescribed by MHRD have been kept by the Institute so far as appears from our examination of those books.
- c) Balance Sheet and Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account.

**Place: Ahmedabad**  
**Date : 29/06/2020**

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

**Brijesh Thakkar**  
**Partner**  
**Membership No. 133356**  
**UDIN: 20135556AAAAEI6284**



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**INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR**

**BALANCE SHEET AS AT MARCH 31, 2020**

		(Amount in Rs.)	
SOURCES OF FUNDS	Schedule	As at 31-03-2020	As at 31-03-2019
Corpus / Capital Fund	1	1,25,58,59,233	30,22,82,471
Secured Loan	2	20,81,73,354	-
Current Liabilities & Provisions	3	64,76,60,816	21,09,79,252
<b>TOTAL</b>		<b>2,11,16,93,403</b>	<b>51,32,61,722</b>
APPLICATION OF FUNDS	Schedule	As at 31-03-2020	As at 31-03-2019
Fixed Assets			
Tangible Assets	4	89,55,31,058	2,74,53,132
Intangible Assets	4	2,31,15,611	54,18,583
Capital Work-in-Progress	4	69,53,951	7,53,57,622
Investments			
Long Term	5	34,14,25,689	28,52,00,000
Current Assets			
Loans, Advances & Deposits	6	58,69,00,782	7,92,31,736
	7	25,77,66,312	4,06,00,649
<b>TOTAL</b>		<b>2,11,16,93,403</b>	<b>51,32,61,722</b>
Significant Accounting Policies	23		
Notes to Accounts	24		

As per our report of even date

**For T R Chadha & Co LLP**

Firm Registration No.006711N / N500028

Chartered Accountants

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

*bd-*  
**Laxmandev Gohil**  
Finance & Accounts

*bd-*  
**Brijesh Thakkar**  
Partner  
Membership No.135556

Date:  
Place: Ahmedabad

*bd-*  
**Satnam Singh**  
Accountant

**INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020**

Particulars	Schedule	(Amount in Rs.)	
		2019-20	2018-19
<b>INCOME</b>			
Academic Receipts			
Grants / Subsidies	8	13,63,68,761	10,21,85,331
Income from Investments	9	13,02,45,174	3,98,21,397
Interest Earned	10	35,92,284	-
Other Income	11	30,914	22,05,381
Prior Period Income	12	14,77,351	99,060
<b>Total (A)</b>	13	9,503	2,59,929
<b>EXPENDITURE</b>		<b>27,17,23,987</b>	<b>14,45,71,098</b>
Staff Payment & Benefits (Establishment Expenses)			
Academic Expenses	14	4,53,26,868	3,34,14,461
Administrative and General Expenses	15	3,24,18,155	3,00,50,416
Transportation Expenses	16	5,46,17,246	3,75,67,623
Repairs & Maintenance	17	32,63,712	24,96,469
Depreciation/Amortization	18	87,63,242	73,32,148
Finance Costs	19	2,68,91,329	86,23,316
Other Expenses	20	13,756	14,071
Prior Period Expense	21	30,00,000	-
<b>Total (B)</b>	22	21,95,114	22,76,064
		<b>17,64,89,421</b>	<b>12,17,74,569</b>
<b>Balance being excess of Income over Expenditure (A-B)</b>		<b>9,52,34,567</b>	<b>2,27,96,530</b>
Add: Transfer of Depreciation (Fixed Assets) from Capital Fund	1	2,68,91,329	86,23,316
<b>Balance Being Surplus/(Deficit) Carried to Corpus Fund</b>		<b>12,21,25,895</b>	<b>3,14,19,846</b>
Significant Accounting Policies	23		
Notes to Accounts	24		

As per our report of even date

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

*Edr*  
Prof. R Nagarajan  
Director - IIM Amritsar

*Edr*  
Laxmandev Gohil  
Finance & Accounts

*Edr*  
Brijesh Thakkar  
Partner  
Membership No.135556

Date:  
Place: Ahmedabad

*Edr*  
Satnam Singh  
Accountant

**INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR**  
Receipts and Payments Account For the Year Ended 31st March 2020

RECEIPTS		Current Year	Previous Year	PAYMENTS		Current Year	Previous Year
I. Opening Balances				I. Expenses			
a) Cash Balances		-	-	a) Establishment Expenses		3,22,78,964	2,81,76,748
b) Bank Balances		-	-	b) Academic Expenses		1,84,80,471	1,71,00,874
i. In Rupee accounts		-	-	c) Administrative Expenses		74,16,512	1,47,77,861
ii. In Deposit accounts		-	-	d) Transportation Expenses		8,84,974	12,00,750
iii. Savings accounts		7,92,31,736	14,22,50,588	e) Repairs & Maintenance		10,96,390	14,41,447
iv. In FC accounts		-	-	f) Prior Period Expenses		13,39,905	7,76,606
c) Stamps on Hand		-	-	g) Finance Cost		13,756	14,071
II. Grants Received				II. Payments against Sponsored Projects/Schemes		1,80,065	-
a) From Government of India		24,54,00,000	8,45,00,000	III. Term Deposits with Scheduled Banks		41,99,25,689	17,70,00,000
b) From State Government		-	-	IV. Expenditure on Fixed assets and Capital Works-in-Progress			
c) From Other sources		-	-	a) Fixed Assets		44,99,932	1,31,52,934
III. Academic Receipts		13,59,42,931	9,91,85,331	b) Capital Works-in-Progress		-	-
IV. Receipts against Sponsored Projects/Schemes		5,05,931	-	V. Other Payments (Including Statutory Payments)		1,19,33,895	81,35,537
V. Receipts against Secured Loans		20,62,02,816	-	VI. Deposits and Advances			
VI. Interest received on				a) Security Deposits		20,59,20,816	2,00,20,000
a) Bank Deposits		3,45,19,978	84,84,334	b) Caution Deposits		23,75,000	34,50,000
b) Loans and Advances		-	-	VII. Any Other payments			
c) Saving Bank Accounts		84,721	21,51,574	a) Increase in Sundry creditors and Other Liabilities		12,53,26,272	4,50,88,575
VII. Term Deposits with Scheduled Banks		36,37,00,000	7,04,00,000	b) Advances to Employee (Net)		20,91,105	30,65,343
VIII. Other Income				VIII. Closing Balances			
a) Income from Land & Buildings		-	-	a) Cash Balances		-	-
b) Other Income including Prior Period Income		23,931	22,15,666	b) Bank Balances			
IX. Deposits and Advances				i. In Rupee accounts		-	-
a) Caution Money Deposits Received		37,74,000	33,75,000	ii. In Deposit accounts		-	-
b) Security Deposits		-	-	iii. Savings accounts		33,11,709	7,92,31,736
X. Miscellaneous Receipts		2,50,237	69,990	iv. In Auto FD Accounts (Swipe In \ Swipe Out)		23,28,20,864	-
XI. Any Other Receipts				v. In Escrow Accounts		35,06,20,710	-
a) Receipt from MHRD against HEFA Loan		35,06,20,746	-	vi. In FC accounts		-	-
b) Sale of Assets		2,60,000	-	c) Stamps on Hand		-	-
<b>TOTAL</b>		<b>1,42,05,17,027</b>	<b>41,26,32,483</b>	<b>TOTAL</b>		<b>1,42,05,17,027</b>	<b>41,26,32,483</b>

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

*6d/-*  
Prof. R Naqarajan  
Director - IIM Amritsar

*6d/-*  
Laxmandev Gohil  
Finance & Accounts

*6d/-*  
Brijesh Thakkar  
Partner  
Membership No.135556

*6d/-*  
Satnam Singh  
Accountant

Date:  
Place: Ahmedabad

## SCHEDULE 1 - CORPUS/CAPITAL FUND

(Amount in Rs.)

Sr. No.	Particulars	As at 31-03-2020	As at 31-03-2019
A	<b>Corpus Fund</b>		
	<b>Balance at the Beginning of the Year</b>	19,40,53,133	18,70,38,413
	<b>Add: Contribution towards Corpus</b>		
	a) Excess of Income over Expenditure transferred from Income & Expenditure Account	12,21,25,895	3,14,19,846
	b) Interest on Corpus Fund	1,40,79,585	1,45,41,848
	<b>Less: Amount Transfer from Corpus</b>		
	a) Deficit in Grant-in-aid (OH31) Adjusted	-	-3,89,46,973
	<b>Balance at Year End - A</b>	<b>33,02,58,614</b>	<b>19,40,53,133</b>
B	<b>Capital Fund</b>		
	<b>Balance at the Beginning of the Year</b>	10,82,29,337	6,22,30,718
	<b>Add: Amount Transfer to Capital Fund</b>		
	a) Grant from Government of India to the extent utilized for capital expenditure	6,85,12,741	5,46,21,935
	b) Assets Donated / Gifts Received	77,61,56,360	-
	<b>Less: Amount Transfer from Capital Fund</b>		
	a) Depreciation Written \ Off during the year	-2,68,91,329	-86,23,316
	b) Sale of asset out of capital fund	-4,06,491	-
	<b>Balance at Year End - B</b>	<b>92,56,00,619</b>	<b>10,82,29,337</b>
	<b>Total (A + B)</b>	<b>1,25,58,59,233</b>	<b>30,22,82,471</b>



**INDIAN INSTITUTE OF MANAGEMENT, AMRITSAR****SCHEDULE 2 - SECURED LOAN**

(Amount in Rs.)

Sr. No.	Particulars	As at 31-03-2020	As at 31-03-2019
1	Loan from Higher Education Financing Agency (HEFA)	20,81,73,354	-
	<b>Total (A + B)</b>	<b>20,81,73,354</b>	<b>-</b>

**Note:**

- 1) Institute has entered into term loan agreement with HEFA for total disbursement of Rs. 348.31 Crores at interest rate of 8.5% which is subject to revision over the loan tenure of 10 years.
- 2) Loan has been availed for construction of permanent campus.
- 3) HEFA has extended loan against charge over the receivables, escrow account and hypothecation of equipments & furnitures.



## SCHEDULE 3 - CURRENT LIABILITIES &amp; PROVISIONS

Particulars	(Amount in Rs.)	
	As at 31-03-2020	As at 31-03-2019
<b>A. CURRENT LIABILITIES</b>		
1 Deposits from Students	63,24,000	49,25,000
2 Deposit-Others (including EMD, Security Deposit)	3,92,016	1,36,410
3 Sundry Creditors		
For Goods & Services	49,48,643	-
Others (For capital works)	1,63,89,640	-
4 Statutory Liabilities		
Overdue	58,374	-
Others	28,72,073	16,24,682
5 Other Current Liabilities		
Salaries	35,21,551	20,43,810
Receipts against Sponsored Projects / Programmes (Schedule - 3A)	2,40,617	-
Unutilised Grant (Schedule 3B)	25,22,69,333	19,42,97,023
Students Account	-	50,500
Grant from GOI for HEFA Loan (Refer Schedule 2)	35,06,20,746	-
Other Liabilities	88,71,681	67,49,370
<b>Total A</b>	<b>64,65,08,675</b>	<b>20,98,26,795</b>
<b>B PROVISIONS</b>		
1 Accumulated Leave Encashment (Refer Note Below)	4,90,235	-
2 Gratuity (Refer Note Below)	6,61,906	-
3 Others	-	11,52,457
<b>Total B</b>	<b>11,52,141</b>	<b>11,52,457</b>
<b>Total (A+B)</b>	<b>64,76,60,816</b>	<b>21,09,79,252</b>

**Note:** Actuarial Valuation Certificate was taken for the first time for the year ended March 2020. No provision was made in the books for earlier years.





## SCHEDULE 3(A) - SPONSORED PROJECTS / PROGRAMMES

(Amount in Rs.)

Sr. No.	Particulars	Balance as at 01-04-2019		Credits during the Year	Debits during the Year	Balance as at 31-03-2020	
		Credit	Debit			Credit	Debit
1	Management Development Programme (MDP)	-	-	7,05,447	4,64,830	2,40,617	-
	<b>Total</b>	-	-	<b>7,05,447</b>	<b>4,64,830</b>	<b>2,40,617</b>	-



## SCHEDULE 3(B) - UNUTILIZED GRANT FROM UGC, GOVERNMENT OF INDIA AND STATE GOVERNMENTS

(Amount in Rs.)

Sr. No.	Particulars	Balance as at 01-04-2019	Receipts during the year	Interest	Utilized for Revenue Expenditure	Utilized for Capital Expenditure	Transfer as per MHRD Advise	Balance as at 31-03-2020
1	Plan Grants: Governments of India (OH31-General Head)	-	9,30,00,000	-	-9,30,00,000	-	-	-
2	Plan Grants: Governments of India (OH35-Capital Assets)	9,92,75,148	8,06,00,000	55,94,719	-	-6,85,12,741	-	11,69,57,125
3	Plan Grants: Governments of India (OH36-Salary)	9,50,21,875	7,18,00,000	57,35,507	-3,72,45,174	-	-	13,53,12,208
<b>Total</b>		<b>19,42,97,023</b>	<b>24,54,00,000</b>	<b>1,13,30,226</b>	<b>-13,02,45,174</b>	<b>-6,85,12,741</b>	<b>-</b>	<b>25,22,69,333</b>
Previous Year		15,93,86,356	8,45,00,000	59,07,026	-3,98,21,397	-5,46,21,935	3,89,46,973	19,42,97,023



SCHEDULE 4 - FIXED ASSETS (PLAN)

(Amount in Rs.)

Sr. No.	Assets Heads	Gross Block			Depreciation				Net Block		
		As at 01-04-2019	Additions	Deductions	As at 31-03-2020	As at 01-04-2019	For the Year	Deductions	As at 31-03-2020	As at 31-03-2020	As at 31-03-2019
1	Freehold Land (Refer Note Below)	-	77,61,56,360	-	77,61,56,360	-	-	-	-	77,61,56,360	-
2	Buildings	-	7,20,23,510	-	7,20,23,510	-	14,40,470	-	14,40,470	7,05,83,040	-
3	Electrical Installation and Equipment	6,93,711	60,86,327	-	67,80,038	1,22,079	3,39,002	-	4,61,081	63,18,957	5,71,632
4	Plant & Machinery	14,70,339	33,94,626	-	48,64,965	1,47,034	2,43,248	-	3,90,282	44,74,683	13,23,305
5	Office Equipment	5,74,300	8,91,505	-	14,65,805	1,69,493	1,09,935	-	2,79,428	11,86,377	4,04,807
6	Audio Visual Equipment	28,80,497	27,75,146	-	56,55,643	5,99,517	4,24,173	-	10,23,690	46,31,953	22,80,980
7	Computers & Peripherals	94,31,877	62,49,787	-	1,56,81,664	53,78,952	31,36,333	-	85,15,285	71,66,379	40,52,925
8	Furniture, Fixtures & Fittings	52,37,835	21,30,632	-	73,68,467	12,43,310	5,52,635	-	17,95,945	55,72,522	39,94,525
9	Vehicles	78,13,923	22,25,548	6,77,485	93,61,986	24,12,357	9,36,199	2,70,994	30,77,562	62,84,424	54,01,566
10	Library Books & Scientific Journals	1,17,50,812	54,62,053	-	1,72,12,865	23,93,341	17,21,287	-	41,14,628	1,30,98,237	93,57,471.00
11	Other Fixed Assets	1,03,933	-	-	1,03,933	38,012	7,795	-	45,807	58,126	65,921.00
	<b>Total (A)</b>	<b>3,99,57,227</b>	<b>87,73,95,494</b>	<b>6,77,485</b>	<b>91,66,75,236</b>	<b>1,25,04,095</b>	<b>89,11,077</b>	<b>2,70,994</b>	<b>2,11,44,178</b>	<b>89,55,31,058</b>	<b>2,74,53,132</b>
	Previous Year	3,32,25,095	67,32,132	-	3,99,57,227	78,96,422	46,07,673	-	1,25,04,095	2,74,53,132	2,53,28,673
12	Capital Work in Progress (B)	7,53,57,622	41,61,610	7,25,65,281	69,53,951	-	-	-	-	69,53,951	7,53,57,622
	Previous Year	3,60,14,035	3,93,43,587	-	7,53,57,622	-	-	-	-	7,53,57,622	3,60,14,035

Sr. No.	Intangible Assets	Gross Block			Amortization			Net Block			
		As at 01-04-2019	Additions	Deductions	As at 31-03-2020	As at 01-04-2019	For the Year	Deductions	As at 31-03-2020	As at 31-03-2020	As at 31-03-2019
13	E-Journals	92,18,411	3,40,65,052	-	4,32,83,463	42,58,565	1,70,27,785	-	2,12,86,350	2,19,97,113	49,59,846
14	Software	39,07,473	16,12,227	-	55,19,700	34,48,736	9,52,466	-	44,01,202	11,18,498	4,58,737
	<b>Total (C)</b>	<b>1,31,25,884</b>	<b>3,56,77,279</b>	<b>-</b>	<b>4,88,03,163</b>	<b>77,07,301</b>	<b>1,79,80,252</b>	<b>-</b>	<b>2,56,87,553</b>	<b>2,31,15,610</b>	<b>54,18,583</b>
	Previous Year	45,79,668	85,46,216	-	1,31,25,884	36,91,658	40,15,643	-	77,07,301	54,18,583	8,88,010

	<b>Grand Total (A+B+C)</b>	<b>12,84,40,733</b>	<b>91,72,34,382</b>	<b>7,32,42,766</b>	<b>97,24,32,350</b>	<b>2,02,11,396</b>	<b>2,68,91,329</b>	<b>2,70,994</b>	<b>4,68,31,730</b>	<b>92,56,00,619</b>	<b>10,82,29,337</b>
	Previous Year	7,38,18,798	5,46,21,935	-	12,84,40,733	1,15,88,080	86,23,316	-	2,02,11,396	10,82,29,337	6,22,30,718

Note: 50.70 acres of land allotted by Punjab Govt free of cost in earlier years has been recognized in the books of account in current year 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 current year. Reference is 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 has been shown as an addition in "Freehold Land".

1410.78



## SCHEDULE 5 - INVESTMENTS OTHERS

(Amount in Rs. )

Sr. No.	Particulars	As at 31-03-2020	As at 31-03-2019
1	<b>Long Term</b> Term Deposits with Banks & NBFC's	6,15,00,000	18,22,00,000
2	<b>Short Term</b> Term Deposits with Banks & NBFC's	27,99,25,689	10,30,00,000
	<b>Total</b>	<b>34,14,25,689</b>	<b>28,52,00,000</b>



## SCHEDULE 6 - CURRENT ASSETS

(Amount in Rs.)

Sr. No.	Particulars	As at 31-03-2020	As at 31-03-2019
<b>1</b>	<b>Sundry Debtors</b>		
	a) Debts outstanding for a period exceeding six months	-	-
	b) Others	1,47,500	-
<b>2</b>	<b>Cash and Bank Balances</b>		
	a) With Scheduled Banks:		
	In Auto FD Accounts (Swipe In \ Swipe Out)	23,28,20,864	-
	In Escrow Accounts		
	- HEFA Loan Principal Repayment	35,06,20,409	-
	- HEFA Loan Interest Repayment	301	
	In Savings Accounts	33,11,709	7,92,31,736
		<b>58,67,53,282</b>	<b>7,92,31,736</b>
	b) Cash on hand	-	-
	<b>TOTAL</b>	<b>58,69,00,782</b>	<b>7,92,31,736</b>



## SCHEDULE 7 - LOANS, ADVANCES &amp; DEPOSITS

(Amount in Rs.)

Sr. No.	Particulars	As at		As at	
		31-03-2020		31-03-2019	
1	<b>Advances to Employees: (Non-interest bearing)</b>				
	a) Travel Advance	1,50,202	1,50,202	3,46,595	3,46,595
2	<b>Advances and Other Amounts Recoverable in Cash or in Kind or for Value to be Received</b>				
	a) On Capital Account (Receivable from Govt.)	1,93,76,898		-	
	b) TDS Receivable under Income Tax Laws	49,36,219		-	
	c) Recoverable from suppliers	75,94,499	3,19,07,616	60,61,579	60,61,579
3	<b>Prepaid Expenses</b>				
	a) Insurance	5,90,922		1,34,827	
	b) Other expenses	9,04,776	14,95,698	70,45,888	71,80,715
4	<b>Deposits</b>				
	a) Telephone Deposit	22,310		22,310	
	b) Electricity Deposit	6,95,218		6,95,218	
	c) Rent Deposit	3,50,000		1,50,000	
	d) Deposit with CPWD for construction of Permanent Campus	20,82,81,716		-	
	e) Other Security Deposits	65,44,774	21,58,94,018	1,05,39,618	1,14,07,146
5	<b>Income Accrued</b>				
	a) Interest accrued on Corpus Investments	44,26,284		1,56,04,614	
	b) Interest accrued (other than above)	38,92,495	83,18,778	-	1,56,04,614
	<b>Total</b>		<b>25,77,66,312</b>		<b>4,06,00,649</b>



**SCHEDULE 8 - ACADEMIC RECEIPTS**

(Amount in Rs. )

Particulars	2019-20	2018-19
<b>FEES FROM STUDENTS</b>		
<b>Academic - PGP Tuition Fees</b>		
1. Tuition Fee	8,88,82,928	6,59,71,884
2. IT & Infrastructure	73,46,666	54,84,086
3. Library	73,46,666	54,84,086
4. Books & Study Material	1,26,66,667	94,42,399
5. Admission Fees	11,78,667	6,51,429
6. Orientation	11,78,667	6,51,429
7. Student Support Service	24,50,667	19,00,491
8. PGP Application Fees	24,85,500	-
<b>Total (A)</b>	<b>12,35,36,428</b>	<b>8,95,85,802</b>
<b>Examinations - PGP</b>		
1. Admission Test Fee - CAT (Net)	-	30,00,000
2. Annual Examination Fee	20,26,667	15,25,773
<b>Total (B)</b>	<b>20,26,667</b>	<b>45,25,773</b>
<b>Other Fees - PGP</b>		
1. Medical & Student Welfare	15,20,000	11,13,103
2. Hostel Fee (Room Rent)	73,46,666	54,84,086
3. Alumni Fees	12,72,000	12,49,063
4. PGP Misc. Income	2,02,170	2,27,505
<b>Total (C)</b>	<b>1,03,40,836</b>	<b>80,73,756</b>
<b>Other Academic Receipts</b>		
<b>(a) Executive Education Programmes</b>		
1. Registration fee for Customised Executive Education Programme	4,64,830	-
<b>Total (D)</b>	<b>4,64,830</b>	<b>-</b>
<b>GRAND TOTAL (A+B+C+D)</b>	<b>13,63,68,761</b>	<b>10,21,85,331</b>



SCHEDULE 9 - GRANTS / SUBSIDIES (IRREVOCABLE GRANTS RECEIVED)

Particulars	Plan					Total Plan 2019-2020	Non Plan UGC	Total 2019-2020	Total 2018-2019
	Government of India			UGC					
	OH'31	OH'35	OH'36	Plan	Specific Schemes				
Balance Brought forward	-	9,92,75,148	9,50,21,875	-	-	19,42,97,023	-	19,42,97,023	15,93,86,356
Add: Grants received/receivable during the year	9,30,00,000	8,06,00,000	7,18,00,000	-	-	24,54,00,000	-	24,54,00,000	8,45,00,000
Add: Interest received during the year	-	55,94,719	57,35,507	-	-	1,13,30,226	-	1,13,30,226	59,07,026
<b>Total</b>	<b>9,30,00,000</b>	<b>18,54,69,866</b>	<b>17,25,57,382</b>	-	-	<b>45,10,27,249</b>	-	<b>45,10,27,249</b>	<b>24,97,93,382</b>
Less: Refund	-	-	-	-	-	-	-	-	3,89,46,973
<b>Balance</b>	<b>9,30,00,000</b>	<b>18,54,69,866</b>	<b>17,25,57,382</b>	-	-	<b>45,10,27,249</b>	-	<b>45,10,27,249</b>	<b>28,87,40,355</b>
Less: Utilised for Capital expenditure (A)	-	(6,85,12,741)	-	-	-	(6,85,12,741)	-	(6,85,12,741)	(5,46,21,935)
<b>Balance</b>	<b>9,30,00,000</b>	<b>11,69,57,125</b>	<b>17,25,57,382</b>	-	-	<b>38,25,14,507</b>	-	<b>38,25,14,507</b>	<b>23,41,18,420</b>
Less: Utilized for Revenue Expenditure (B)	(9,30,00,000)	-	(3,72,45,174)	-	-	(13,02,45,174)	-	(13,02,45,174)	(3,98,21,397)
<b>Balance Carried forward (C)</b>	<b>-</b>	<b>11,69,57,125</b>	<b>13,53,12,208</b>	-	-	<b>25,22,69,333</b>	-	<b>25,22,69,333</b>	<b>19,42,97,023</b>

- A - Appears as addition to capital fund as well as additions fixed assets during the year  
 B - Appears as income in the Income & Expenditure Account  
 C - (i) Appears under Current Liabilities in the Balance Sheet and will become the opening balance next year  
 (ii) Represented by Bank balances, Investments and Advances on the assets side





**SCHEDULE 10 - INCOME FROM INVESTMENTS**

Particulars	(Amount in Rs. )	
	2019-20	2018-19
1. Interest on Term Deposits	2,90,02,095	2,04,48,874
<b>Total</b>	<b>2,90,02,095</b>	<b>2,04,48,874</b>
Less :		
1. Transferred to Grant Account	1,13,30,226	59,07,026
2. Transferred to Corpus Fund	1,40,79,585	1,45,41,848
<b>Total</b>	<b>2,54,09,811</b>	<b>2,04,48,874</b>
<b>Total</b>	<b>35,92,284</b>	<b>-</b>

**SCHEDULE 11: INTEREST EARNED**

Particulars	(Amount in Rs. )	
	2019-20	2018-19
1. On Savings Accounts with Scheduled Banks	30,914	22,05,381
<b>Total</b>	<b>30,914</b>	<b>22,05,381</b>



## SCHEDULE 12- OTHER INCOME

(Amount in Rs. )		
Particulars	2019-20	2018-19
<b>A. Income from Land &amp; Buildings</b>		
1. Hostel Room Rent	12,297	29,070
<b>Total A</b>	<b>12,297</b>	<b>29,070</b>
<b>B. Others</b>		
1. Sponsorship Income	8,43,000	-
2. Interest on Income Tax Refund	15,984	69,990
3. Sale of Fixed Asset	2,60,000	-
4. Misc. Receipts	3,46,070	-
<b>Total B</b>	<b>14,65,054</b>	<b>69,990</b>
<b>Total (A+B)</b>	<b>14,77,351</b>	<b>99,060</b>

## SCHEDULE 13- PRIOR PERIOD INCOME

(Amount in Rs. )		
Particulars	2019-20	2018-19
1. Academic Receipts (Fine collected from students)	7,878	-
2. Interest earned	1,625	2,59,929
<b>Total</b>	<b>9,503</b>	<b>2,59,929</b>



## SCHEDULE 14- STAFF PAYMENTS &amp; BENEFITS (ESTABLISHMENT EXPENSES)

Particulars	Teaching	Non-Teaching	Unallocable	(Amount in Rs.)	
				2019-20	2018-19
<b>Non Plan</b>					
a) Salaries and Wages (including pay revision arrears)	2,37,05,224	1,09,88,121	-	3,46,93,345	2,46,18,836
b) Allowances and Bonus	24,72,300	-	-	24,72,300	-
c) Contribution to Provident Fund	-	5,26,704	-	5,26,704	-
d) Retirement and Terminal Benefits (Refer Schedule 14A)	30,94,268	7,51,085	-	38,45,353	11,15,645
e) Medical Expense	13,061	32,285	-	45,346	94,088
f) Honorarium	12,74,820	-	-	12,74,820	43,86,810
g) Other Staff Payments	22,02,000	30,000	-	22,32,000	31,99,082
<b>Total A</b>	<b>3,27,61,673</b>	<b>1,23,28,195</b>	<b>-</b>	<b>4,50,89,868</b>	<b>3,34,14,461</b>
<b>Other Establishment Expenses</b>					
a) Management Development Programme	2,34,000	3,000	-	2,37,000	-
<b>Total B</b>	<b>2,34,000</b>	<b>3,000</b>	<b>-</b>	<b>2,37,000</b>	<b>-</b>
<b>TOTAL</b>	<b>3,29,95,673</b>	<b>1,23,31,195</b>	<b>-</b>	<b>4,53,26,868</b>	<b>3,34,14,461</b>



## SCHEDULE 14 A - EMPLOYEES RETIREMENT AND TERMINAL BENEFITS

Particulars	Pension	Gratuity	Leave Encashment	(Amount in Rs.)	
				2019-20	2018-19
Opening Balance as on 1.4.2019		-	-	-	-
Addition: Interest credited to Fund		-	-	-	-
<b>Total (a)</b>		-	-	-	-
Less: Actual Payment during the Year (b)		-	-	-	-
Balance Available on 31.03.2020 c (a-b)		-	-	-	-
<b>Provision required on 31.03.2020 as per Actuarial Valuation (d)</b>	-	<b>6,61,906</b>	<b>4,90,235</b>	<b>11,52,141</b>	-
A. Provision to be made in the Current year (f-c)	-	<b>6,61,906</b>	<b>4,90,235</b>	<b>11,52,141</b>	-
B. Contribution to New Pension Scheme	<b>26,93,212</b>	-	-	<b>26,93,212</b>	-
<b>Total (A+B+C)</b>	<b>26,93,212</b>	<b>6,61,906</b>	<b>4,90,235</b>	<b>38,45,353</b>	-



## SCHEDULE 15 - ACADEMIC EXPENSES

(Amount in Rs.)

Particulars	2019-20	2018-19
<b>Non Plan</b>		
<b>A - Academic Expenses</b>		
a) Field work/Participation in Conferences	1,00,000	-
b) Payment to Visiting Faculty	88,90,000	85,64,480
c) Admission Expenses	58,22,516	37,49,217
d) Convocation Expenses	14,68,237	15,95,987
e) Books & Case Materials	25,94,596	48,62,290
f) Medical expenses	7,01,547	11,60,338
g) Misc. Expenses	92,972	-
h) Placement Expenses	16,31,250	12,71,238
i) Alumni Meeting Expense	2,87,389	-
j) Hospitality Expenses (PGP)	11,83,952	4,32,726
k) Student Activity Expenses	53,80,234	40,92,755
l) Travelling Expenses	35,70,030	40,73,220
m) Printing and Stationery PGP	5,53,507	2,48,165
<b>Total A</b>	<b>3,22,76,230</b>	<b>3,00,50,416</b>
<b>B - Projects / Programmes Expenses</b>		
a) Management Development Programme	1,41,925	-
<b>Total B</b>	<b>1,41,925</b>	<b>-</b>
<b>Total (A+B)</b>	<b>3,24,18,155</b>	<b>3,00,50,416</b>



SCHEDULE 16 - ADMINISTRATIVE AND GENERAL EXPENSES

(Amount in Rs.)

Particulars	2019-20	2018-19
<b>Non Plan</b>		
<b>A Infrastructure</b>		
a) Electricity, Power & Water Charges	54,29,591	32,40,278
b) Rent, Rates and Taxes (including Property Tax)	2,75,64,015	2,20,70,082
<b>Total A</b>	<b>3,29,93,606</b>	<b>2,53,10,360</b>
<b>B Communication</b>		
a) Postage and Stationery	84,193	1,04,866
b) Telephone, Fax and Internet Charges	21,83,566	23,11,371
<b>Total B</b>	<b>22,67,759</b>	<b>24,16,237</b>
<b>C Others</b>		
a) Printing and Stationery	2,87,363	2,25,738
b) Travelling and Conveyance Expenses	17,81,120	23,31,311
c) Hospitality	9,61,659	2,12,261
d) Auditors Remuneration (Inc. Taxes)		
- Towards Audit Fees	1,18,000	-
- Towards Taxation Matters	2,95,000	-
e) Professional / Legal Charges	61,45,595	25,59,492
f) Advertisement and Publicity	13,34,210	25,73,311
g) Security Charges	63,06,680	9,58,199
h) Newspaper & Periodicals	1,22,150	1,15,502
i) Honorarium Recruitment Expense	-	20,000
j) Misc. Expenses	8,26,345	6,120
k) Loss on Sale of Assets	-	-
l) Honorarium Recruitment Expense	1,88,600	-
m) HEFA Loan Expense	1,600	-
n) BOG Meeting Expense	5,33,709	6,07,659
o) Institute Functions	1,50,000	35,435
p) Institutional Membership and Subscription	3,03,850	1,95,998
<b>Total C</b>	<b>1,93,55,880</b>	<b>98,41,026</b>
<b>TOTAL (A+B+C)</b>	<b>5,46,17,246</b>	<b>3,75,67,623</b>



**SCHEDULE 17-TRANSPORTATION EXPENSES**

(Amount in Rs. )

Particulars	2019-20	2018-19
<b>Non Plan</b>		
1 Vehicles		
a) Running expenses	8,14,547	11,34,453
b) Repairs & maintenance	1,29,105	2,19,579
c) Insurance expenses	2,16,311	1,65,183
d) Conveyance Hire Charges	20,97,849	8,85,161
e) Misc. Transport Expenses	5,900	92,093
<b>Total</b>	<b>32,63,712</b>	<b>24,96,469</b>

**SCHEDULE 18 - REPAIRS & MAINTENANCE**

(Amount in Rs. )

Particulars	2019-20	2018-19
<b>Non Plan</b>		
a) Buildings	66,11,488	59,21,207
b) Furniture & Fixtures	-	1,39,533
c) Office Equipments	13,65,766	7,36,409
d) Computers	7,59,928	4,00,379
e) Estate Maintenance	26,060	1,34,620
<b>Total</b>	<b>87,63,242</b>	<b>73,32,148</b>



**SCHEDULE 19 - DEPRECIATION/AMORTIZATION**

(Amount in Rs. )

Particulars	2019-20	2018-19
Depreciation on Tangible Assets	89,11,077	46,07,673
Amortization of Intangible Assets	1,79,80,252	40,15,643
<b>Total</b>	<b>2,68,91,329</b>	<b>86,23,316</b>

**SCHEDULE 20 - FINANCE COST**

(Amount in Rs. )

Particulars	2019-20	2018-19
a) Bank Charges	13,756	14,071
<b>Total</b>	<b>13,756</b>	<b>14,071</b>

**SCHEDULE 21 - OTHER EXPENSES**

(Amount in Rs. )

Particulars	2019-20	2018-19
a) Irrecoverable Balances Written Off (CAT Fees)	30,00,000	-
<b>Total</b>	<b>30,00,000</b>	<b>-</b>

**SCHEDULE 22 - PRIOR PERIOD EXPENSE**

(Amount in Rs. )

Particulars	2019-20	2018-19
a) Prior Period Expense	21,95,114	22,76,064
<b>Total</b>	<b>21,95,114</b>	<b>22,76,064</b>





**SCHEDULE 23: SIGNIFICANT ACCOUNTING POLICIES**

**1. ACCOUNTING CONVENTION**

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

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

**2. USE OF ESTIMATES**

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

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

**3. FIXED ASSETS**

**Tangible Assets**

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

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

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

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

**Intangible Assets**

Intangible assets are stated at their cost of acquisition, less accumulated amortization and impairment losses. An intangible asset is recognized, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its value / cost can be reliably measured.



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

## **5. DEPRECIATION/AMORTIZATION**

Depreciation on all the tangible / intangible assets 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.

## **6. INVESTMENTS**

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

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

## **7. REVENUE RECOGNITION**

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

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

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

## **8. INTEREST ON INVESTMENT**

Interest on Investments out of corpus fund is directly credited to the corpus fund. Interest earned on investments not specific to the corpus are allocated to the unutilized government grant based on its monthly average balance. Any surplus interest after allocation to grant account is recognized in Income and Expenditure Account as "Interest Income".

## **9. 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.



## **10. 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 is transferred to capital fund and as when the expenses are incurred. Thereafter it is recognized in the Income and Expenditure Account on a systematic and rational basis over the useful life of the assets i.e. Capital Fund is 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.

## **11. 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.

## **12. 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.

## **13. 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.

## **14. 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.



**SCHEDULE 24: 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. The institute has filed appeal against the said order with CIT-Appeals. (Previous year Rs. Nil)
- (b) Claims against the Institute not acknowledged as debts  
**Rs. Nil** (Previous year Rs. Nil)
- (c) Cases Pending at Punjab High Court which are filed by employees of the institute

Name of Employee filing the case	Filed Against	Brief about the case	Date of filling the suit	Amount
Raghuraj Singh	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	
Saswat Patra		Writ against termination	16/07/2018	

**2. UNEXECUTED CAPITAL CONTRACT**

Unexecuted Capital Contract (Net of Advances) is **Rs. 330.57 Crores** (Previous year Rs. Nil), which shall be utilized out of Government Grants.

**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	2019 - 2020			2018 - 2019		
	USD	EURO	GBP	USD	EURO	GBP
a) Foreign Travel	-	1,200.00	-	-	-	-
b) E-Journal, Software, CD Rom, Simulation	30,575.00	21,823.00	9,741.00	1,20,448.15	17,200	9,550.00



c) Purchase of book, journal, cases, etc.	-	-	-	32,557.10	1,378	302.40
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**6. EARNING IN FOREIGN CURRENCY**

Particulars	2019 - 2020 Rs.	2018 - 2019 Rs.
Project, Program, Donations & Fees Income	Nil	Nil

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

As per our Report of even date

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

*Bel*  
**Prof. R Nagarajan**  
(Director)

*Bel*  
**CA. BRIJESH THAKKAR**  
Partner  
Membership No.135556

*Bel*  
**Laxmandev Gohil**  
(Finance & Accounts)

Ahmedabad

*Bel*  
**Satnam Singh**  
(Accountant)

Separate Audit Report of the Comptroller & Auditor General of India on the Accounts of the Indian Institute of Management, Amritsar for the year ended 31 March 2020

We have audited the Balance Sheet of the Indian Institute of Management (IIM), Amritsar (Punjab) as on 31st March 2020, 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**

**Application of Funds**

**Loan, Advances & Deposits (Schedule 7)**

**A.1 Deposit with CPWD for Construction of Permanent Campus: ₹20.83 crore**

Above includes expenditure of ₹ 201.56 lakh incurred for Construction of Permanent Campus, (as per CPWD Form 65) against the Deposits with the construction agency. The same should have been booked under Capital Work-in-Progress. This has resulted in understatement of Capital Work-in-Progress and overstatement of Loan, Advances & Deposits by ₹201.56 lakh.

**A.2 Income Accrued: ₹0.83 crore**

As per the bank certificate, the interest earned in respect of SBI saving and deposit accounts of the Institute amounted to ₹ 26.56 lakh, whereas the institute has booked ₹ 22.52 lakh in its annual accounts. This has resulted in understatement of income for the year by ₹4.04 lakh and understatement of Loan, Advances & Deposits by ₹4.04 lakh.

**B. Significant Accounting Policies (Schedule 24)**

As per Rule 230 (8) of GFR, 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 finalization of the accounts.

A reference is invited to Policy at Sr.No.8 which states that interest on Investments made out of Corpus Fund is directly credited to the Corpus Fund. Interest earned on Investments not specific to the Corpus are allocated to the Unutilized Government Grant based on its monthly average balance. Any surplus interest after allocation to grant account is recognized in Income & Expenditure Account as "Interest Income".

As per the prescribed format of accounts, the Institute should have routed the interest on the investment of Corpus fund through the Income & Expenditure Account, instead of showing it directly to the Corpus fund.

Thus, the policy is inappropriate and needs to be amended.

**C. General**

**C.1 Net impact of Audit comments on the Annual Accounts**

Net impact of Audit comments on the Annual Accounts of the Institute for the year ending 31

March 2020 is as follows:

- (i) Assets are understated by ₹ 4.04 lakh;
- (ii) Surplus is understated by ₹ 4.04 lakh, resulting in understatement of Corpus/ Capital fund by ₹ 4.04 lakh.

**C.2** The Institute has mixed the Grant Funds and Corpus Funds for the purpose of making investments. The interest on the Investments made out of Grant Funds and Corpus funds, ₹ 1.13 crore and ₹ 1.41 crore respectively, needs to be depicted separately.

**C.3** Expenditure ₹17.85 lakh incurred on execution of Minor Repair Works named as “Acoustic Chain Fencing, Angle Iron Fencing, Steel Signage, Distemping and Painting at Transit Campus IIM Amritsar” has been booked under Fixed Assets (Buildings) in the Schedule 4. Since the land and building of the transit campus does not belong to the Institute, the expenditure thus incurred cannot be booked under Fixed Assets. The Institute must frame an accounting policy in respect of the Capital works taken up for Transit Campus, estimating the period for which transit campus will be used, treating the expenditure as Deferred Revenue Expenditure and amortize the same over such period. The institute should identify similar other capital works taken up on account of Transit campus and treat them accordingly.

**C.4** HEFA Grant income has not been included in Schedule 9 – Grants/Subsidies.

#### **D. Grants-in-Aid**

The Institute received Grant of ₹ 24.54 crore during the year 2019-20 and had earned interest of ₹ 1.13 crore from Grants during the year. It had an opening balance of ₹ 19.43 crore of previous year. Out of the total funds of ₹ 45.10 core, the Institute utilized ₹ 19.87 crore leaving a balance of ₹ 25.23 crore as at 31st March 2020.

The Institute has also received ₹ 34.94 crore as HEFA loan and earned interest of ₹ 0.22 crore. Out of total fund of ₹ 35.16 crore, the Institute utilized ₹ 0.10 crore leaving a balance of ₹ 35.06 crore as at 31st March 2020.

#### **E. Management letter**

Deficiencies which have not been included in the Audit report have been brought to the notice of the Institute’s management through a management letter issued separately for remedial/corrective action.



- v) Subject to our observations in the preceding paragraphs, we report that the Balance Sheet, Income & Expenditure Account and Receipts & Payments Account dealt with by this report are in agreement with the books of accounts.
- vi) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the Accounting Policies and Notes on Accounts, and subject to the significant matters stated above and other matters mentioned in Annexure to this Audit Report give a true and fair view in conformity with accounting principles generally accepted in India:
- a. In so far as it relates to the Balance Sheet, of the state of affairs of the Indian Institute of Management, Amritsar as at 31 March 2020; 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**

*hi*

**Director General of Audit  
(Central), Chandigarh**

**Place: Chandigarh**  
**Date: 2/8/2021**

## **Annexure to Audit Report**

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

The internal audit of the Institute for the year 2019-20 was conducted through a firm of Chartered Accountants. The Internal Audit Manual was under preparation.

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

Internal Control system was found to be inadequate on account of the following deficiencies:

**2.1** The financial control in respect of Fixed Deposits, Saving Bank accounts, interest thereon was inadequate as:

- i. Interest income Certificate in respect of State Bank of India account no. 34728863991 was not furnished to Audit.
- ii. The confirmation of Fixed Deposits from State Bank of India was not produced to Audit.
- iii. The Institute has not included the Annexure to Schedule of "Current Assets" depicting the source of funds held in each bank account.
- iv. Delayed/non-receipt of bank certificates/confirmations.

**2.2** Non-preparation of Accounting Manual.

### **3. System of Physical verification of Fixed Assets (other than library books)**

Physical verification of the fixed assets for the year 2019-20 was conducted.

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

The Institute did not have any inventory as on 31 March 2020.

### **5. Physical verification of Library books**

Physical verification of Library books for the year 2019-20 was conducted by the Institute. Out of total 1726 books, 61 books were found missing.

### **6. Regularity in payment of Statutory dues**

As per the Books of Accounts, the Institute was regular in depositing Statutory dues except a liability of ₹0.05 lakh.

  
**Director**