

INDEPENDENT AUDITOR'S REPORT

To the Trustees of,
Indian Institute of Health Management Research
1, Prabhu Dayal Marg, Near Sanganer Airport
Jaipur-302029

Opinion

We have audited the financial statements of Indian Institute of Health Management Research (the entity), which comprise the Balance sheet at March 31st 2019, and the Income & Expenditure account, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2019, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit 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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities 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.



R. MOHNOT & CO. LLP

Chartered Accountants

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

- a. 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.
- b. 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 entity's internal controls.
- c. evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- d. conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 entity to cease to continue as a going concern.

We communicate with those charged with governance 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.

For **R. Mohnot & Co. LLP**
Chartered Accountants
(FRN : 001654C/C400008)



(Alok Modani)
Partner
M. No.402447



Place : Jaipur

Date : 24/06/2019

INDIAN INSTITUTE OF HEALTH MANAGEMENT RESEARCH, JAIPUR
BALANCE SHEET AS AT 31st March, 2019

FIGURES AS AT 31.03.2018	LIABILITIES	FIGURES AS AT 31.03.2019	FIGURES AS AT 31.03.2018	ASSETS	(Amount in '₹') FIGURES AS AT 31.03.2019
	CORPUS FUND			FIXED ASSETS	
107,253,091	Balance B/F	107,253,091		(As per Schedule 'A')	204,812,284
	Received during the year	500,000	107,753,091		
	CAPITAL RESERVE FUND			INVESTMENTS	
	Capital Grant-in-Aid Utilised			(As per Schedule 'B')	4,441,398
8,164,567	Balance B/F	8,164,567			
	Deduction during the year	56,009		FUNDS due from IIHMR University	20,695,831
	Addition during the year	1,181,250	9,289,808		
	GENERAL RESERVE FUND			CURRENT ASSETS	
170,000,000	Balance B/F	170,000,000		CASH & BANK BALANCES	
				Cash in Hand	58,256
				Cash at Bank (Saving A/c)	8,400,569
				Cash at Bank (Current A/c)	3,358,190
				Fixed Deposits with Banks	81,571,684
				Interest accrued on Fixed deposits	1,322,468
					94,711,167
	LOANS:			LOANS & ADVANCES	
	Secured Loan			(Advance recoverable in cash or in kind or for value to be received)	
15,423,011	Overdraft from IndusInd Bank			Recoverable from Scientific Research Projects	
				/Educational Courses and Programmes	6,569,710
				Income Tax Recoverable/deducted at source	13,950,143
				Others	10,098,163
					30,618,016
	CURRENT LIABILITIES & PROVISIONS			DEPOSITS	
	(A) Current Liabilities :			With Govt. Deptt./Others	17,571,411
4,791,457	Sundry Creditors	3,914,399			48,189,427
20,776,351	Balances against Scientific Research Projects /Educational Courses and Programmes	72,444,558			
1,834,602	Security Deposits	2,034,462		INCOME & EXPENDITURE ACCOUNT	
10,142,419	Others	9,543,154	87,936,573	Balance (Dr.) as per income & Expenditure a/c annexed	5,745,592
	(B) Provisions :				
3,055,037	For Gratuity & Earned leaves	3,616,227	91,552,800		
	ACCOUNTING POLICIES & NOTES				
	(As per Schedule 'C')				
341,440,534	TOTAL		378,595,700	TOTAL	378,595,700



(TRUSTEE- SECRETARY)

(S.D. GUPTA)


(TRUSTEE)



(TRUSTEE)

(BASANTT KHAITAN)

(TRUSTEE)


PRESIDENT MANAGEMENT BOARD
(D.P. AGARWAL)

AUDITOR'S REPORT
In terms of our report of even date


For R Mohnot & Company LLP
Chartered Accountants,
Firm Reg. No. 001654C/C400008
C-68, LAL KOTHARI
SCHEME
JAIPUR
(Alok Modani)
Partner
M. No. 402447

Place: Jaipur


Dated: 24/06/2019

INDIAN INSTITUTE OF HEALTH MANAGEMENT RESEARCH, JAIPUR
Income & Expenditure Account for the year ended 31st March, 2019

FIGURES FOR THE PREVIOUS YEAR	EXPENDITURE	FIGURES FOR THE CURRENT YEAR	FIGURES FOR THE PREVIOUS YEAR	INCOME	(Amount in ₹) FIGURES FOR THE CURRENT YEAR
70,930,008	Salary & Allowances	83,588,374		<u>Receipts towards</u>	
	<u>Payment to Visiting Faculties/Consultants</u>		69,289,469	- Scientific Research Projects	114,652,732
5,133,397	Honorarium and Travel	10,656,261	69,126,740	- Educational Courses and Programmes	96,225,272
11,306,740	Seminar, Conference & Workshops	10,458,235		<u>Interest</u>	
11,680,496	Travelling & Conveyance	14,188,624	19,333	- On investment	91,110
2,787,528	Community Based Public Health Action Research and Awareness Project	35,044,344	641,992	- On Income Tax Refund	-
3,550,000	In- House Research, Donation & Scholarship	3,284,000	1,710,363	- From Bank	2,124,174
208,341	Management Board Meetings	316,588	74,902	- From Others	142,830
445,871	Books and Journals	521,063	7,953,060	Miscellaneous Income	6,036,318
3,638,417	Printing & Stationary	4,424,051	-	Depreciation Written Back	7,448
760,168	Faculty and Staff Recruitment	118,783			
11,000,880	Office Maintenance	10,609,444			
5,000,902	Electricity and Water	5,879,322			
3,197,530	Communication	2,458,261			
2,299,410	Repair and Renovations	3,188,012			
4,213,876	Rent, Rates & Taxes	4,883,198			
	<u>Payment to Auditor</u>				
45,000	- As Audit Fee	140,000			
918,602	Computer Software Renewals	414,035			
664,775	Dress to Students	742,108			
6,202,053	Educational Courses Promotional Expenses	6,383,271			
1,090,000	Academic Courses Affiliation Fees	451,062			
1,512,044	Miscellaneous Expenses	2,895,260			
	<u>Finance Charges</u>				
1,327,833	Interest on Loan to Bank	115,499			
48,743	Bank Charges	1,020,565			
8,341	Deficit on sale/ W/off of Fixed Assets(Net)	630,236			
9,402,697	Depreciation	8,732,909			
(10,340,796)	Excess of Income over Expenditure during the Year carried down	8,136,378			
148,815,859	Total	219,279,885	148,815,859	Total	219,279,885
13,881,970	Balance (Dr.) as per last year	13,881,970	13,881,970	Balance (Cr.) brought down	8,136,378
-		-	-	Balance (Dr.) carried to Balance Sheet	5,745,592
13,881,970	Total	13,881,970	13,881,970	Total	13,881,970


 (TRUSTEE- SECRETARY)
 S.D. GUPTA

(TRUSTEE)


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AUDITOR'S REPORT

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For R Mohnot & Company LLP
 Chartered Accountants,
 Firm Reg. No. 001654C/C400008



(Alok Modani)

Partner

M. No. 402447



INDIAN INSTITUTE OF HEALTH MANAGEMENT RESEARCH, JAIPUR
SCHEDULE - "A"
of Fixed Assets as at 31/03/2019
(FOR SCIENTIFIC RESEARCH ACTIVITY AND EDUCATIONAL COURSES AND PROGRAMMES)

(Amount in '₹')

PARTICULARS	GROSS - BLOCK					DEPRECIATION					NET BLOCK	
	Cost as at 01/04/2018	Addition during the year	Inter unit Transfer	Deduction during the year	Total cost as at 31/03/2019	Provided upto last year	Adjustments/ Deductions	Provision Inter Unit Transfer	For the Year	Total	as at 31/03/2019	as at 31/03/2018
(A) Completed Assets												
- Land	77,128,267	-	-	-	77,128,267	-	-	-	-	-	77,128,267	77,128,267
- Buildings	184,390,533	967,000	-	-	185,357,533	63,678,963	-	-	5,885,415	69,564,378	115,793,155	120,711,570
- Plant & Machinery	13,909,683	-	-	-	13,909,683	10,999,760	-	-	526,696	11,526,456	2,383,227	2,909,923
- Furniture and Fixtures	12,207,164	224,980	-	20,809	12,411,335	10,644,832	6,309	-	410,320	11,048,843	1,362,492	1,562,332
- Auxiliaries & Equipment's	8,726,463	884,035	-	44,300	9,566,198	5,628,826	17,223	-	608,214	6,219,817	3,346,381	3,097,637
- Computer & Printers	12,613,775	1,085,770	-	302,598	13,396,947	10,750,764	286,606	-	1,302,264	11,766,422	1,630,525	1,863,011
- Books & Journals	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	308,975,885	3,161,785	-	367,707	311,769,963	101,703,145	310,138	-	8,732,909	110,125,916	201,644,048	207,272,740
(B) Capital Work in Progress												
- Buildings Under Construction	3,168,236	-	-	-	3,168,236	-	-	-	-	-	3,168,236	3,168,236
Sub Total (B)	3,168,236	-	-	-	3,168,236	-	-	-	-	-	3,168,236	3,168,236
Total (A+B)	312,144,121	3,161,785	-	367,707	314,938,199	101,703,145	310,138	-	8,732,909	110,125,916	204,812,284	210,440,976

(TRUSTEE- SECRETARY)

S.D. GUPTA

(TRUSTEE)

(TRUSTEE)

BASANTT KHAITAN

(TRUSTEE)

AUDITOR'S REPORT

In terms of our report of even date

PRESIDENT MANAGEMENT BOARD

For R Mohnot & Company LLP
Chartered Accountants,
Firm Reg. No. 001654C/C400008

D.P. AGARWAL



(Alok Modani)

Partner


M. No. 402447


INDIAN INSTITUTE OF HEALTH MANAGEMENT RESEARCH, JAIPUR

SCHEDULE "B"

S.No.	Particulars of the Securities	Cost as at 31/03/2019	Cost as at 31/03/2018
A.	Other Bonds		
1	7.80% Punjab State Industrial Development Corp.	2,000,000	2,000,000
2	9.32% Punjab State Industrial Development Corp.	1,000,000	1,000,000
3	8% Saving Bonds 2003 Taxable	1,000,000	1,000,000
	Total	4,000,000	4,000,000
B.	Interest Accrued	441,398	358,563
	Grand Total	4,441,398	4,358,563

Note: Bonds with PSIDC Ltd. have matured but payment of principal and interest are overdue due to paucity of funds with them.



(TRUSTEE- SECRETARY)
S.D. GUPTA


(TRUSTEE)
BASANTI KHAITAN

(TRUSTEE) (TRUSTEE)

Place: JAIPUR


Dated: 24/06/2019


PRESIDENT MANAGEMENT BOARD
D.P. AGARWAL

AUDITOR'S REPORT
In terms of our report of even date

For R Mohnot & Company LLP
Chartered Accountants,
Firm Reg. No. 001654C/C400008




(Atok Modani)
Partner
M. No. 402447

INDIAN INSTITUTE OF HEALTH MANAGEMENT RESEARCH, JAIPUR

Schedule 'C' of Significant Accounting Policies and Notes forming part of Accounts for the financial year ending 31/03/2019

1. Method of Accounting

The method of accounting followed by the Institute is on accrual system of accounting.

2. Fixed Assets

The gross block of fixed assets is shown at the cost of acquisition.

3. Depreciation

Depreciation on fixed assets is provided on written down value method as per rates prescribed in Part-C of Schedule II of the Companies Act, 2013 as amended up to date.

4. Investments

Investments are stated at cost.

5. Retirement benefits to Employees

The Institute liability towards retirement benefits in the form of provident fund, gratuity and leave encashment are charged to expenditure account.


6. Institute's scientific research activities has been approved u/s 35 (1) (ii) of Income Tax Act, 1961 by Ministry of Finance, Government of India vide Gazette Notification No. 85/2007 (F. No. 203/35/2006/ITA-II) dated 28/03/2007 w.e.f. 01/04/2005.


7. Institute's educational courses & programmes activities have been approved u/s 10 (23C) (vi) of Income Tax Act, 1961 by Chief Commissioner of Income Tax, Jaipur vide notification No.02/2009-10 Dated: 10/06/2009, w.e.f. assessment year 2007-08.

8. Overdraft and Bank Guarantee Limits

Bank Limits sanctioned by Indusind bank as given below are secured against equitable mortgage of land and building situated at 319 & 319/1, Hulimangala, Near Thimmareddy Layout, Electronic City, Hulimangala, Bangalore and parri pasu charge on all existing and future moveable assets of the institute and pledge of fixed deposit.

S. No.	Limit Sanctioned	Sanctioned amount	Outstanding as on 31/03/2019
1	Bank Overdraft	400.00 Lakhs	0.00
2	Bank Guarantee	350.00 Lakhs	158.63 Lakhs


S.D. GUPTA


D.P. AGARWAL





INDIAN INSTITUTE OF HEALTH MANAGEMENT RESEARCH, JAIPUR

Schedule 'C' of Significant Accounting Policies and Notes forming part of Accounts for the financial year ending 31/03/2019

9. Fixed Deposit of Rs. 38.32 lacs are jointly held with AICTE.
10. Figures of previous year have been re-grouped/re-arranged wherever deemed necessary.

 
(Trustee- Secretary) (Trustee) (Trustee) (Trustee)
S.D. GUPTA BASANTT KHAITAN



AUDITOR'S REPORT
In terms of our report of even date

DATED THE: 24/06/2019


(D.P. AGARWAL)

For R Mohnot & Company LLP
Chartered Accountants,




(Alok Modani)
Partner
M.No.402447