

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 2020, 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, 2020, 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

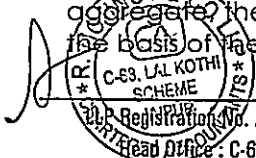
Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement,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

INDEPENDENT AUDITOR'S REPORT CONTD..

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.

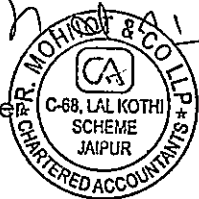
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

UDIN: 20402447AAAACG3874

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


(Alok Modani)

Partner
M. No.402447



Place : Jaipur
Date : 23/10/2020

INDIAN INSTITUTE OF HEALTH MANAGEMENT RESEARCH, JAIPUR
BALANCE SHEET AS AT 31ST MARCH, 2020

| FIGURES AS AT 31.03.2019 | LIABILITIES | FIGURES AS AT 31.03.2020 | FIGURES AS AT 31.03.2019 | ASSETS | (Amount in ₹) FIGURES AS AT 31.03.2020 |
|--------------------------|---|--------------------------|--------------------------|---|---|
| 107,753,091 | CORPUS FUND Balance B/F | | | | |
| - | Add: Capital surplus on sale of fixed assets | 107,753,091 | | FIXED ASSETS (As per Schedule 'A') | |
| - | Received during the year | 7,076,000 | | | 199,522,643 |
| | | 500,000 | 115,329,091 | INVESTMENTS (As per Schedule 'B') | 4,531,591 |
| | | | | RESEARCH PROJECT IN PROGRESS | 31,768,166 |
| 9,289,808 | CAPITAL RESERVE FUND Capital Grant-in-Aid Utilised Balance B/F | | | FUNDS due from IIHMR University | |
| - | Addition during the year | 9,289,808 | 13,400,790 | | |
| | | 4,110,982 | 20,695,831 | CURRENT ASSETS CASH & BANK BALANCES | |
| 170,000,000 | GENERAL RESERVE FUND Balance B/F | | 170,000,000 | Cash in Hand | 81,004 |
| | | | | Cash at Bank (Saving A/c) | 8,288,772 |
| | | | | Cash at Bank (Current A/c) | 12,201,668 |
| | | | | Fixed Deposits with Banks | 60,209,236 |
| | | | | Interest accrued on Fixed deposits | 2,751,819 |
| | | | | | 83,532,499 |
| | CURRENT LIABILITIES & PROVISIONS | | | LOANS & ADVANCES (Advance recoverable in cash or in kind or for value to be received) | |
| | (A) Current Liabilities : | | | Recoverable from Scientific Research Projects | |
| 3,914,399 | Sundry Creditors | 16,626,376 | 58,256 | /Educational Courses and Programmes | 38,480,367 |
| 72,444,558 | Balances against Scientific Research Projects /Educational Courses and Programmes | 49,027,739 | 8,400,569 | Income Tax Recoverable/deducted at source | 16,120,835 |
| 2,034,462 | Security Deposits | 2,241,876 | 3,358,190 | Others | 15,354,132 |
| 9,543,154 | Others | 26,115,812 | 81,571,684 | | 69,955,334 |
| | | | 1,322,468 | | |
| | (B) Provisions : | 94,011,803 | | | |
| 3,616,227 | For Gratuity & Earned leaves | 4,497,557 | 6,569,710 | | |
| | | | 13,950,143 | | |
| | | | 10,098,163 | | |
| | INCOME & EXPENDITURE ACCOUNT | | | | |
| (5,745,592) | Balance (Cr.) as per income & Expenditure a/c annexed | | 98,509,360 | | |
| | | | 6,956,628 | | |
| | | | | DEPOSITS With Govt. Deptt./Others | 14,885,635 |
| | | | | | 84,840,969 |
| | ACCOUNTING POLICIES & NOTES (As per Schedule 'C') | | | | |
| 372,850,107 | TOTAL | 404,195,869 | 372,850,107 | TOTAL | 404,195,869 |

(TRUSTEE- SECRETARY)
 (SD GUPTA)
 *
 (TRUSTEE)
 (BASANT KHAITAN)

Place: Jaipur

Dated: 23/10/2020

(TRUSTEE)
 (TRUSTEE)
 (HEMANT KAOL)

(PRESIDENT MANAGEMENT BOARD)
 (DP AGARWAL)

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

For R Mohnot & Company LLP
 Chartered Accountants,
 Firm Reg. No. 001654/C/400008

(Alok Modani)
 Partner
 M. No. 402447



INDIAN INSTITUTE OF HEALTH MANAGEMENT RESEARCH, JAIPUR
Income & Expenditure Account for the year ended 31st March, 2020

| FIGURES FOR THE PREVIOUS YEAR | EXPENDITURE | FIGURES FOR THE CURRENT YEAR | FIGURES FOR THE PREVIOUS YEAR | INCOME | (Amount in ₹) | FIGURES FOR THE CURRENT YEAR |
|-------------------------------|---|------------------------------|-------------------------------|----------------------------|---------------|------------------------------|
| 83,588,374 | Salary & Allowances | | | | | |
| | Payment to Visiting Faculties/Consultants | 188,292,111 | | | | |
| 10,656,261 | Honorarium and Travel | | 114,652,732 | | | |
| 10,458,235 | Seminar, Conference & Workshops | 20,684,706 | 96,225,272 | | | |
| 14,188,624 | Travelling & Conveyance | 29,263,218 | | | | |
| 35,044,344 | Community Based Public Health Action Research and Awareness Project | 54,016,445 | | | | |
| 3,284,000 | In- House Research, Donation & Scholarship | 6,638,754 | | | | |
| 316,588 | Management Board Meetings | 4,519,000 | 91,110 | | | |
| 521,063 | Books and Journals | 316,447 | 2,124,174 | | | |
| 4,424,051 | Printing & Stationary | 455,706 | 142,830 | | | |
| 118,783 | Faculty and Staff Recruitment | 9,547,018 | 6,036,318 | | | |
| 10,317,360 | Office Maintenance | 620,224 | 7,448 | | | |
| 5,879,322 | Electricity and Water | 13,066,802 | (630,236) | | | |
| 2,458,261 | Communication | 6,654,416 | | | | |
| 3,188,012 | Repair and Renovations | 2,736,970 | | | | |
| 4,883,198 | Rent, Rates & Taxes | 4,891,478 | | | | |
| 292,084 | Insurance | 5,790,706 | | | | |
| | Payment to Auditor | 367,900 | | | | |
| 120,000 | - As Audit Fee | | | | | |
| 414,035 | Computer Software Renewals | 135,000 | | | | |
| 742,108 | Dress to Students | 730,198 | | | | |
| 6,383,271 | Educational Courses Promotional Expenses | 932,113 | | | | |
| 451,062 | Academic Courses Affiliation Fees | 8,463,627 | | | | |
| 2,915,260 | Miscellaneous Expenses | 305,027 | | | | |
| | Finance Charges | 2,640,699 | | | | |
| 115,499 | Interest on Loan to Bank | | | | | |
| 1,020,565 | Bank Charges | 9,721 | | | | |
| | Amount Write off | 528,959 | | | | |
| 8,732,909 | Depreciation | 538,680 | | | | |
| 8,136,378 | Excess of Income over Expenditure during the Year carried down | 9,426,792 | | | | |
| 218,649,649 | Total | 12,702,220 | | | | |
| 13,881,970 | Balance (Dr.) as per last year | 383,769,882 | 218,649,649 | Total | | 383,769,882 |
| - | Balance (Cr.) carried to Balance Sheet | 5,745,592 | 8,136,378 | Balance (Cr.) brought down | | 12,702,220 |
| 13,881,970 | Total | 6,956,628 | 5,745,592 | Total | | 12,702,220 |
| | | 12,702,220 | 13,881,970 | | | |

(TRUSTEE- SECRETARY)
 (SD GUPTA)
 *
 (TRUSTEE)
 (BASANTI KHAITAN)

(TRUSTEE)
 (TRUSTEE)
 (HEMANT KADL)

(PRESIDENT MANAGEMENT BOARD)
 (D P AGARWAL)

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

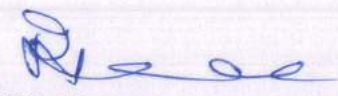
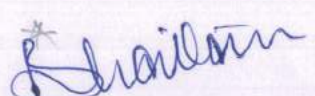
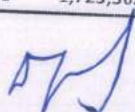
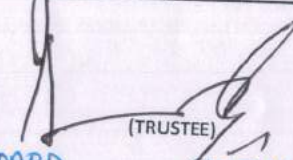
For R Mohnot & Company LLP
 Chartered Accountants,
 Firm Reg. No. 001654/C/4000008

(Ator Modani)
 Partner
 M. No. 402447

R MOHNOT & CO. LLP
 CHARTERED ACCOUNTANTS
 C-68, LAL KOTHI SCHEME JAIPUR

INDIAN INSTITUTE OF HEALTH MANAGEMENT RESEARCH, JAIPUR
 SCHEDULE - "A"
 of Fixed Assets as at 31/03/2020
 (FOR SCIENTIFIC RESEARCH ACTIVITY AND EDUCATIONAL COURSES AND PROGRAMMES)

| PARTICULARS | GROSS - BLOCK | | | | DEPRECIATION | | | | | NET BLOCK | | |
|-------------------------------------|-----------------------|--------------------------|---------------------|---------------------------|-----------------------------|-------------------------|-------------------------|-------------------------------|------------------|--------------------|--------------------|--------------------|
| | Cost as at 01/04/2019 | Addition during the year | Inter unit Transfer | Deduction during the year | Total cost as at 31/03/2020 | Provided upto last year | Adjustments/ Deductions | Provision Inter Unit Transfer | For the Year | Total | as at 31/03/2020 | as at 31/03/2019 |
| (A) Completed Assets | | | | | | | | | | | | |
| - Land | 77,128,267 | - | - | - | 77,128,267 | - | - | - | - | - | 77,128,267 | 77,128,267 |
| - Buildings | 185,357,533 | - | - | - | 185,357,533 | - | - | - | - | - | 185,357,533 | 185,357,533 |
| - Plant & Machinery | 13,909,683 | - | - | 3,924,000 | 181,433,533 | 69,564,380 | 1,723,362 | - | 5,531,955 | 73,372,973 | 108,060,561 | 115,793,154 |
| - Furniture and Fixtures | 12,411,335 | 144,714 | - | - | 13,909,683 | 11,526,455 | - | - | 431,364 | 11,957,819 | 1,951,864 | 2,383,228 |
| - Auxiliaries & Equipment's | 9,566,198 | 3,159,321 | - | - | 12,556,049 | 11,048,842 | - | - | 381,046 | 11,429,888 | 1,126,161 | 1,362,494 |
| - Computer & Printers | 13,396,947 | 3,033,758 | - | - | 12,725,519 | 6,219,817 | - | - | 906,981 | 7,126,798 | 5,598,721 | 3,346,381 |
| - Books & Journals | - | - | - | - | 16,430,705 | 11,766,425 | - | - | 2,175,445 | 13,941,870 | 2,488,835 | 1,630,523 |
| Sub Total (A) | 311,769,963 | 6,337,792 | - | 3,924,000 | 314,183,755 | 110,125,918 | 1,723,362 | - | 9,426,792 | 117,829,347 | 196,354,407 | 201,644,047 |
| (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) | 314,938,199 | 6,337,792 | - | 3,924,000 | 317,351,991 | 110,125,918 | 1,723,362 | - | 9,426,792 | 117,829,347 | 199,522,643 | 204,812,284 |

 (TRUSTEE- SECRETARY)
(SD GUPTA)
 (TRUSTEE)
(BASANT KHATAN)
 (TRUSTEE)
(D P AGARWAL)
 (TRUSTEE)
(HEMANT KAUL)
PRESIDENT MANAGEMENT BOARD
AUDITOR'S REPORT
 In terms of our report of even date

Place: Jaipur
 Dated: 23/10/20

For R Mohnot & Company LLP
 Chartered Accountants,
 Firm Reg. No. 001654C/6400008
 (Alok Medani)
 Partner
 M. No. 402447

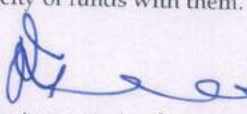
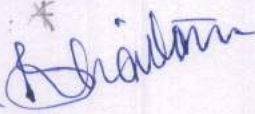




INDIAN INSTITUTE OF HEALTH MANAGEMENT RESEARCH, JAIPUR

**SCHEDULE "B"
OF INVESTMENT FORMING PART OF BALANCE SHEET AS AT 31/03/2020**

| S.No. | Particulars of the Securities | Cost as at 31/03/2020 | Cost as at 31/03/2019 |
|-------|---|--------------------------|--------------------------|
| 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 Taxble | 1,000,000 | 1,000,000 |
| | Total | 4,000,000 | 4,000,000 |
| B. | Interest Accrued | 531,591 | 441,398 |
| | Grand Total | 4,531,591 | 4,441,398 |

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

 (Trustee- secretary)
  (Trustee)
  (Trustee)
  (Trustee)

(SD GUPTA) (BASANTI KHAITAN) PRESIDENT MGMT BOARD (DP AGARWAL) (HEMANT KAUL)

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

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


 (Alok Modani)
 Partner
 M. No. 402447



Place:
Dated: 23/10/2020



INDIAN INSTITUTE OF HEALTH MANAGEMENT RESEARCH, JAIPUR
Schedule 'C' of Significant Accounting Policies and Notes forming part of Accounts for the financial year ending 31/03/2020

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.

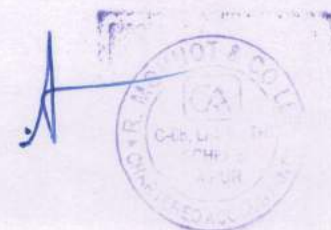
6. Institute's scientific research activities has been approved u/s 35 (1) (ii) of Income Tax Act, 1961 by Ministry of Finance, Government of India vide Gazette Notification No. 85/2007 (F. No. 203/35/2006/ITA-II) dated 28/03/2007 w.e.f. 01/04/2005.

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.

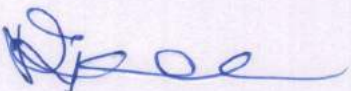
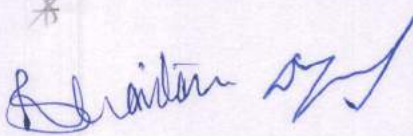


| S. No. | Limit Sanctioned | Sanctioned amount | Outstanding as on 31/03/2020 |
|--------|------------------|-------------------|------------------------------|
| 1 | Bank Overdraft | 400.00 Lakhs | 0.00 |
| 2 | Bank Guarantee | 600.0 Lakhs | 553.53 Lakhs |





INDIAN INSTITUTE OF HEALTH MANAGEMENT RESEARCH, JAIPUR
Schedule 'C' of Significant Accounting Policies and Notes forming
part of Accounts for the financial year ending 31/03/2020

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)

(SD GUPTA) (BASANT KHATAN) PRESIDENT MGMT BOARD
(DP AGARWAL) (HEMANT KAUL)

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

DATED THE: 23/10/2020

For R Mohnot & Company LLP
Chartered Accountants,

(Alok Modani)
Partner
M.No.402447