

# Annual Report

2011-12



**Indian Institute of Management, Kashipur**

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## **The Institute**



The Indian institute of management Kashipur is a new entrant in the elite league of IIMs. The institute is set up with the objective of providing quality management education while sensitizing students towards the needs of the society.

IIM Kashipur commenced operations from July 2011 under the mentorship of IIM Lucknow. The institute offers Post Graduate Programme in Management (PGPM), a two year full time residential programme. The rigorous curriculum seeks to instil a passion for knowledge and ability to apply that knowledge to real life scenarios. The programme lays emphasis on all-round personality development and inculcates the values of leadership and integrity.

The institute is located in one of the most densely industrialized regions in the country with over 180 industries having plants in and around the region and many more lining up. This places the institute at a vantage point when it comes to 'Learning by Doing' via frequent industry interactions and live projects.

## **Board of Governors**

(As on March 31, 2012)

**Chairman      Shri Dhruv M Sawhney**  
Chairman & Managing Director  
Triveni Engineering & Industries Ltd.  
8th Floor, Express Trade Towers  
Plot No. 15 & 16, Sector 16-A  
Noida 201301

### **Board Members**

**Shri Ashok Thakur**  
Special Secretary  
Government of India, ministry of HRD  
Department of Secondary & Higher Education  
Shastri Bhawan  
New Delhi – 110001

**Shri Tulsi Tanti**  
Chairman & Managing Director  
Suzlon Energy Ltd.  
One Earth Opp. Magarpatta City  
Hadapsar  
Pune – 4110028

**Shri Deep Joshi**  
Member National Advisory Council  
P - 22, South City – 1  
Gurgaon 122001

**Shri Rakesh Sharma**  
Principal Secretary  
Technical Education  
Government of Uttarakhand  
Civil Secretariat, 4, Subhash Road,  
Dehradun – 248001

**Shri Subodh Bhargava**  
Chairman  
Tata Communications Ltd.  
VSB, Bangla Sahib Road,  
New Delhi – 110001

**Shri Pradeep Tamta**  
Member of Parliament  
111, South Avenue  
New Delhi

**Dr Devi Singh**  
Mentoring Director  
IIM Kashipur  
Director, IIM Lucknow.

**Shri A. N. Jha**  
Joint Secretary & F A  
Government of India, Ministry of HRD  
Department Of Secondary & Higher Education  
Shastri Bhawan  
New Delhi – 110001

**Shri B. Prasad Rao**  
Chairman & Managing Director  
Bharat Heavy Electricals Ltd. (BHEL)  
Bhel House, Siri Fort,  
New Delhi – 110049

**Shri Subhash Kumar**  
Chief Secretary  
Uttarakhand Secretariat  
4, Subhash Road,  
Dehradun

**Dr. S.K. Singh**  
Vice Chancellor  
Hemwati Nandan Bahuguna  
Garhwal University  
Srinagar (Garhwal) – 246174  
Uttarakhand

**Shri K. Jairaj**  
No. 32, 5th B Cross  
16th Main,  
B.T.M. Layout,  
Bangalore – 560076

**Shri M S Banga**  
CD & R LLP  
Cleveland House  
33, King Street,  
London SW 1Y 6RJ  
United Kingdom

**Col (Ret) R K Jaiswal**  
Secretary, BoG  
IIM Kashipur  
CAO, IIM Lucknow

### **Task Force (2011-12)**

- |                            |            |
|----------------------------|------------|
| • Dr. Devi Singh           | - Chairman |
| • Prof. Manoj Anand        | - Convener |
| • Prof. Ashwani Kumar      | - Member   |
| • Prof. Neerja Pande       | - Member   |
| • Prof. Abhishek Nirjar    | - Member   |
| • Prof. Himanshu Rai       | - Member   |
| • Prof. Pankaj Kumar       | - Member   |
| • Prof. Sanjay K. Singh    | - Member   |
| • Prof. Sushil Kumar       | - Member   |
| • Prof. A. Kukhopadhyay    | - Member   |
| • Prof. Ashish Dubey       | - Member   |
| • Col. (Retd.) R K Jaiswal | - Member   |
| • Mr. Sudhir Chandra       | Member     |

Entire team is from IIM Lucknow, the mentoring institute

## **Chairman's Message**



Indian Institute of Management Kashipur is well on its evolution into a national institution committed towards excellence in management education since it was started a year ago. Having a small student community, our curriculum is designed to give the students the freedom not only to study their major in depth but to also study across other multiple areas of interest. The current changes in society, development paradigms, business relations along with the surge of unpredictable events in which our young minds are required to survive in a competitive environment, we have taken a call to train these brilliant minds to broaden their scope to be more flexible in making responsible decisions. The strength of such intent will be an asset for the students not simply in their professional careers but the very source of power to lead a full life.

As we live in a turbulent time with whirlwind of change happening all over professional domains, our students will be facing unprecedented challenges and it is our aim to prepare them to mitigate these challenges with more flexibility to surf the giant waves of change and not be drowned is something that must be conscientiously learned and practiced. The recent global financial crisis has shattered many a myths about the prevalent systems has placed some critical issues to the fore. Our training methods, therefore, envisage that the students will build a strong multi perspective, interdisciplinary, and global scale in their approach to learning. I am sure our students are fast realizing that goal in their journey in this institute.

In our stride to develop this institute in tandem with its founding objectives, we have received full support from the Ministry of Human Resource Development, government of India. I would like put n record, sincere thanks from the IIM Kashipur community to the Government of India as well as the Government of Uttarakhand and its officials for their cooperation and we looks forward to more extensive support in future.

Institutions of higher learning can play an important role in shaping local communities' development enabling them to make impressive strides in accelerating social, economic, scientific, and technological advancements. Good economic growth in a country is generally grounded in a knowledge-based economy, especially where the country invests significantly in community-based research. IIM Kashipur aims to contribute to such growth devoting its knowledge resources to the needs of the community.

Against this backdrop, we wish to involve in community-based research to contribute to a strong knowledge-based economy and foster sustainable development. We, therefore, consider it crucial for our students to collaborate with the local communities early on in their studies—long before graduation.

Despite all this, a lot still needs to be done. IIM Kashipur is growing steadily and coming days, seeks to unite a diverse population of students, faculty and staff as active co-participants in scholarship and service. I look forward to all of you to join us in this interesting journey.

**Dhruv M Sawhney**  
Chairman  
Board of Governors

## Director's Message



विद्या ददाति विनयं विनयाद्याति पात्रताम् ।  
पात्रत्वाद्धनमाप्नोति धनाद्धर्मं ततः सुखम् ॥

*(Knowledge gives humility, from humility, one attains character; from character, one acquires wealth; from wealth good deeds (righteousness) follow and then happiness)*

Indian Institute of Management (IIM) Kashipur, the newest member of the brand IIM, aspires to imbibe these human values across its various stakeholders through creation and dissemination of knowledge in the field of management.

Established by the Government of India in 2011, the 'newness' factor of IIM Kashipur allows us to be constantly dynamic in our curriculum. We enjoy the flexibility to quickly respond to these rapidly changing global socio-economic conditions and can efficiently adapt the best practices of leading business schools. We consider this agility essential for management education today.

IIM Kashipur enjoys the privilege of selecting brightest brains of the country, in its flagship PGP program, with diverse backgrounds and determined to give a holistic view of problems through a participative learning process. IIM Kashipur is striving to impart efficient professional practices, essential in today's globalised world, and high ethical standards into the students.

Located in the industrial hub of Uttarakhand, it provides us a unique opportunity to work close to the reality of India and our students are involved into multifaceted activities, including development work in local villages. Our pedagogy encourages practical workshops and real life data analysis as a part of course assignments. We offer a wide range of electives across different functional areas which allow a student to gain in-depth knowledge in their interested areas. IIM Kashipur inherits the rich legacy of academic rigour from IIM Lucknow, its mentor.

IIM Kashipur is in the process of recruiting faculty members from premier Indian institutes like IIMs and IITs as well as from reputed b-schools from abroad. IIM Kashipur augments its faculty strength by inviting senior faculty from premier Indian b-schools and regularly invites industry experts to bridge the gap between theory and practice.

In coming years IIM Kashipur is planning to offer courses for working executives and to also get involved in developmental work in the Kashipur region. IIM Kashipur believes in creating professionals who are socially responsible to environment, resources and their fellow beings.

We look forward to build long lasting and mutually beneficial relationship with you.

Prof. Gautam Sinha  
Director, IIM Kashipur

## **Summary**

- Indian Institute of Management Society, Kashipur was registered under the societies' registration Act 21 of 1860 on 23<sup>rd</sup> March 2010.
- Dr. Devi Singh, Director IIM Lucknow, was nominated as mentoring Director to initiate all steps to start the new IIM by starting PGP batch from the next academic year 2011-12.
- Govt. of Uttarakhand has allocated 200 acres of land at Escorts Farm, Kashipur for the permanent campus on August 19, 2010. The land is in two parts – one 185 and one 15 acres.
- Temporary site for the institute is at the following locations along with following facilities –
  - Office of the Commissioner of Sugarcane and Sugar, Kashipur.
  - Sugarcane Farmer Institute, Kashipur.
  - Office of Agricultural Science, Kashipur
  - Sugarcane Research Center, Kashipur
- It was decided that the 1<sup>st</sup> academic session at IIM Kashipur would commence from June / July 2011.
- In order to organize all academic activities a task force consisting of faculty members and senior officers of IIM Lucknow was constituted.
- It was decided that initially faculty from IIM Lucknow and other sources would be deputed for teaching at IIM Kashipur.
- Amount of Rs. 2 crore was sanctioned by Government of India as non-recurring, grants in Aid for financial year 2010-11, to meet expenditure towards renovation of the temporary building and smooth functioning of the institute.
- PGP fee structure was decided and it was suggested that for the academic session 2011-2012, a fee of Rs. 4 lakhs per year can be fixed.
- Renovation / Refurbishing works was entrusted to Uttarakhand Rajkiya Nirman Nigam.



## **Campus Development**



The Institute has been allotted around 200 acre of land in Escorts Farm, Near Kundeswari, Kashipur. The Institute has started functioning from its temporary campus at office of the Commissioner of Sugar Cane and Sugar Industry. It has a temporary hostel building with a capacity of accommodating eighty PGP participants. Both these buildings are made available by Uttarakhand Government. The Institute renovate them spending around two crore rupees. Two class rooms with all the modern facilities have been constructed in the temporary campus of the Institute. The library and a computer server room are located in the temporary campus. An IBM server connects all the offices, class rooms and students common room at hostel building through LAN. The Institute has got broad band connectivity through BSNL. During 2011-12 academic sessions, 117 books were purchased for the library.

## Admission



An Admission Committee was constituted by the Mentoring Institution, under the Chairmanship of Prof. Arunabha Mukhopadhyay for the admission of the first batch of PGP at IIM Kashipur. The Committee developed an admission policy and an advertisement was put in the national news papers inviting applications from CAT aspirants. The final admission offer was given to 60 candidates on the basis of their overall admission score (comprising a weighted average of CAT score, academic performance, work experience, diversity factor and score of GD & PI). The break-up of the candidates offered the seats is as follow:

<b>PGP</b>			
<b>Category</b>	<b>No. of candidates offered in PGP</b>	<b>Maximum Score</b>	<b>Cut-off Score</b>
General	35	68.6932	63.1662
NC-OBC	16	62.5407	49.6368
SC	09	50.9491	44.7388
ST	0	-	-
PWD	0	-	-
<b>TOTAL</b>	<b>60</b>		

Total 38 candidates accepted the offer and took admission in the first batch of PGP at IIM Kashipur.

## Academics



It was decided that initially faculty from IIM Lucknow and other sources would be deputed for teaching at IIM Kashipur. During 2011-12, total three terms of the first batch of PGP were completed comprising following courses:

### **Term 1**

- Marketing Management – I
- Financial Reporting and Analysis
- Quantitative Analysis for Management
- Managerial Economics
- Behavior in Organizations
- Communication for Management
- Information Technology for Management
- Legal Aspects in Management

### **Term 2**

- Marketing Management – II
- Management Accounting
- Written Executive Communication
- Operations Management
- Macro Economic Environment
- Designing Work Organizations
- Quantitative Applications in Management – II

### **Term 3**

- Financial Management
- Management Information System
- Supply Chain Management
- International Business Environment
- Human Resource Management
- Quantitative Applications in Management – III
- Strategic Management
- Workshop on Ethics, Governance and Environment

In addition to the regular courses, senior academicians were invited to interact with students from time to time. Notably, Prof B B Bhattacharya, Ex-Vice Chancellor, JNU, offered a course on International Business Environment. Dr. Kallol Bagchi, Professor of Information and Decision sciences at College of Business, University of Texas at El Paso interacted with the students over various socio cultural aspects related to usage and adaptation of information technology for sharing and dissemination of knowledge. Furthermore, a model of willingness to use ICTs based on personality attributes was shared with the students. Inputs for the model are gathered via a survey form, which was also shared with the students. The students provided their inputs in the form, and a quantitative analysis was conducted in the session using SPSS software are the results were analyzed as well.

The process of recruiting regular faculty for IIM Kashipur was initiated in September 2011, with inviting application through an advertisement appeared in national news papers. The faculty interaction and interaction with expert committee was conducted in November, 2011 in two areas – Marketing and Accounting & Finance; and three offers for faculty positions were made on its basis. The First faculty of IIM Kashipur joined in January, 2012.

## **Industry Interaction**

### **Samanvaya – HR Summit**

Samanvaya 2011 - first edition of the HR Summit of IIM Kashipur, was held on December 15th 2011. The event witnessed a congregation of eminent industry personalities in the field of HR, academia and students onto a platform to put forward and discuss their views on 'Aligning Employee goals with corporate vision'. The discussion revolved around on how to ensure employee engagement and motivate employees to align their respective roles with the mission, vision & goal of the organization.

Mr. Aquil Busrai, CEO-Aquil Busrai Consulting and Former HR Director of IBM, delivered the keynote address. Dr Devi Singh, Mentor Director-IIM Kashipur and Director-IIM Lucknow, Prof. Roshan Raina, Dean-IIM Lucknow and Prof Manoj Anand, Convener-IIM Kashipur taskforce, addressed the gathering. Veteran HR professionals from Dabur, Tata Motors, HP, Videocon, IDBI, APC, Titan, IGL, to name a few, constituted the audience.

Mr. Aquil Busrai, in his keynote address, shared his views that Attraction, Retention and Training (ART) as the key ways to improve employee engagement and align their goals with the corporate vision. Mr. Busrai put forth the idea of 'Take My 40 Hours' as an initiative by the industry persona to spend 40 hours in an year, an equivalent of 5 working days, on a business school campus to give the required inputs to nurture the future leaders.

Talking of retention, he shared an instance where 30% of employees leaving a company gave the reason of poor growth prospects, while a same fraction of people staying with company said it's for higher growth prospects.

The keynote address was followed by corporate luncheon, buzzing with an electrifying level of interaction amongst the guests. Thereafter, in the panel discussion that ensued had Mr. R S Yadav, VP-HR, IGL and Mr. Atul Asawa, VP, Flexituff as the panelist's who shared their insights and experiences on employee engagement. Many guests expressed their delight while attending the event, first of its kind in the region, and affirmed that this first step will go a long way in benefitting the industries, especially of Uttarakhand and UP.

### **Manthan – Finance Summit**

Manthan – 2012, The first edition of the finance summit of IIM Kashipur was held on Saturday, 11 February 2012. The event witnessed mix of eminent industry personalities from the field of finance, academia and students on a platform to put forward their view on 'Global financial crisis and impact on Indian businesses'.

Mr. Anand Sinha, Dy Governor, RBI delivered the keynote address. Dr. Devi Singh, mentoring director IIM Kashipur and Director IIM Lucknow and Mr. Saurabh Bhat, president and managing director, corporate finance, Yes Bank addressed the gathering. Veteran professionally from various banks such as Union Bank, State Bank, Yes Bank and IDBI Bank to name a few constituted the audience.

Opening the event, Dr. Devi Singh was enthusiastic about the event and appreciated the student's keen thirst for knowledge and efforts towards organizing the event. Dr. Devi Singh opined upon the debt driven open ended growth strategy of the U.S. as having its own perils and one of the key causes of the financial crisis. He also mentioned that unless growth picks up, debt bonds are restructured and fiscal tightening is exercised, giving financial props will not go a long way towards mitigating the impacts of the financial crisis. For the students of the Institute looking forward to a career in finance, Dr. Singh underlined the significance of understanding the core economics behind the increasingly complex financial world.

Mr. Saurabh Bhat, in his address spoke richly on the impact of the global crisis on India's Banking and SME sectors. Mr. Bhat mentioned the three channels of influence of the global crisis being the trade channel, the finance channel and the confidence channel. The impact of rupee volatility on SME's was also iterated, which is specially magnified in the absence of liquidity and capital availability

Mr. Anand Sinha in his keynote address spoke extensively on the buildup of the global crisis and its causes. Speaking directly to the students of finance, Mr. Sinha mentioned the frailty of financial models and how they cannot incorporate the irrationality of human behavior. Mr. Sinha also provided a detailed and granular breakup of the financial crisis, its causes and impacts on India which proved to be a great value add for the students and guests from industry alike.

The keynote address was followed by corporate dinner with an electrifying level of interaction amongst the guests. Many students of the institute with entrepreneurial ambitions found priceless advice and words of wisdom from their interactions with the guests over dinner.

Many guests expressed their delight while attending the event, the first of its kind in the region, and affirmed their positive response and participation in such events organized by the institute going forward.

## **Invited Lectures**

### **Mr.Shivang Jambusaria - 18th Feb 2012**

Mr.Shivang Jambusaria, Head of Derivatives Division, HDFC conducted session on "Hedging Strategies/Emerging Trading Strategies" on 18th Feb 2012. Mr.Shivang discussed in detail about the need for hedging and the various institutions which hedge their risk. Currency fluctuations and their implications to various industries and forward curve are

widely discussed. Session is highly practical with real time examples and discussion on movement of Indian currency in the last one year. A video on the trading desk at BNP Paribas grabbed the attention of students. Apart from these, Mr. Shivang talked about the requirements that students should possess to succeed in the field of derivatives trading.

### **Mr. Jatinder Salwan – 25<sup>th</sup> Feb 2012**

Mr. Jatinder Salwan, Associate Vice President, Mphasis took session on “Corporate Governance and Ethics” on 25th Feb 2012. Mr. Salwan talked about the importance of ethics in corporations and how important it is to adhere to strict code of values and rules. Citing various examples, Mr. Salwan elaborated on how various frauds in recent years have changed the dynamics of industry and how laws have correspondingly evolved.

Apart from the main topic, Mr. Salwan shed light on what recruiters look in a prospective candidate and how students should continually strive for improvement with the changing needs of the industry. He motivated students to work and persistently strive for excellence.

## **Industry Visits:**

### **Pepsico – Plant Visit – 18<sup>th</sup> November 2011**

On 18th Nov. 2011, the first batch of IIM Kashipur visited the bottling plant of PepsiCo in Bazpur, Uttarakhand. It was the first official plant visit as part of industry interaction of the students. Students were accompanied by Mr. Dinesh Saxena and Mr. Daljeet from the administration.

On arrival at PepsiCo bottling plant, students were received by Mr. Maya Prakash from the HR department. After a small introduction session, the students proceeded towards the manufacturing unit where the students were introduced to the quality officer and his associates. As a safety requirement, everyone was required to wear leather shoes and the students complied with this requirement without fail. Anyone entering the manufacturing area is required to cover his heads and shoes and the required kit was provided to us.

After all the essential safety and quality control requirements were fulfilled, we entered the production floor and were taken to the various sections of manufacturing viz., Water treatment, Syrup mixing, Bottle molding and Filler Units. After the production floor, students were taken to the warehouse. We got the opportunity to meet the store manager, who was recently awarded by Ms. Indra Nooyi for his warehouse management techniques. He briefed us on different warehouse management intricacies and students got their doubts clarified on supply chain issues.

Later students had a 45 minute interaction with Plant’s HR manager, Amitabh Adhikary and Manufacturing manager in a conference hall. HR manager briefed about the plant’s organizational structure, various incentives being provided to the employees and the culture

of the organization. Manufacturing manager briefed us about the different KPIs, seasonal challenges, price fluctuations of key ingredients and other minor issues. This was followed by a healthy Question-Answer session.

Members from Placement Committee and Industry Interaction committee had a short meeting with the HR manager. They expressed their eagerness to have a long term relationship with PepsiCo and received a positive response. Overall the visit was successful in terms of the insights the students received about supply chain management and the overall manufacturing process. It also opened doors for further interaction and industrial assignments.

### **Tata Motors Plant Visit – 27th Feb 2012**

Students of IIM Kashipur visited Tata Motor's plant in Pantnagar, Uttarakhand, on 27th of Feb, 2012. The aim of the visit was to acquaint students of the industrial practices followed in a large manufacturing plant and to appreciate how theory is applied in real life scenarios.

Tata Motor plant is one of largest auto maker plant in India. Pantnagar plant has an total area of 10,000 acres, 650 acres is being used by TATA Motors, while remaining is being used by supplies. They have a very good base of supplies in their vicinity to fulfill around 90% of demand for different components needed in plant. TATA produces mostly commercial vehicles such as Tata ace, Tata magic and Tata venture in this plant. The plant has a capacity of 1200 unit in a year presently, and the capacity is expected to rise to 1460 by the next year.

The visit began with a session with the plant manager of the plant. The session revolved around the history of Tata Motors, values that drive the organization and how it has transformed and redefined itself over the years. The manager shed light on CSR activities undertaken by the organization, and about the career prospects of a new recruit.

After the session the students proceeded to the production facility of Tata Ace. The students learned various nuances of production and understood about the bottlenecks faced by the production facility. The session was highly interactive wherein the students also suggested solutions on their own.

The whole visit was conducted very smoothly and was a great learning experience for the students.



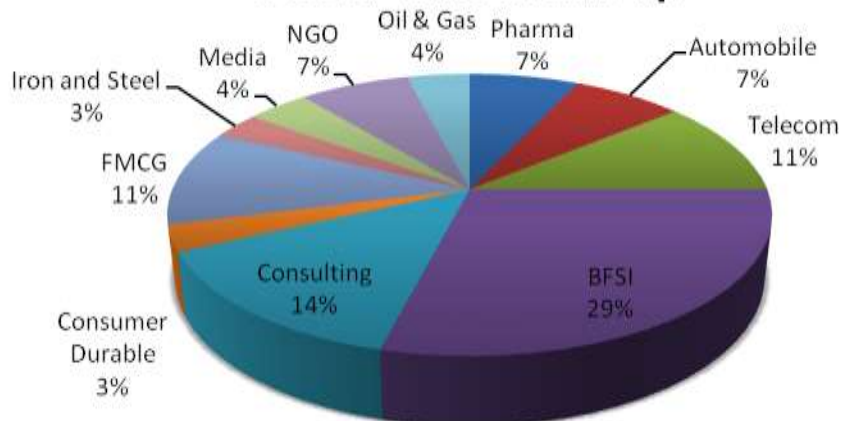
## **Placement**

Indian Institute of Management, Kashipur, successfully concluded the Summer Placement process for its first batch. The batch of 37 students got 43 offers from 28 companies across diverse sectors, profiles and geographies. The maximum numbers of offers were made by Tata Motors.

### **Profile-wise Breakup**



### **Sector-wise Break-up**



## **Students Activities**

The following students were selected as office bearers for the first Students' Council of IIM Kashipur:

1. Dinesh Chandra Y. – President
2. Kartik Reddy – Treasurer
3. Ahishek Kamble – Academic Committee Representative
4. Gaurav Mandore – Sports & Cultural committee Representative
5. Mohan Rao – Mess & Infrastructure Committee Representative
6. Sumit Arora – IT Committee Representative

The responsibilities assigned to different committees are as under:

### **Industry Interaction Committee**

Committee acts as a bridge between academia and industry by conducting guest lectures, industrial visits to the rich local industrial belt and summits in the college. These events will equip students with the practical knowledge of current scenario and challenges of the business world.

### **Placement Committee**

Dedicated towards the goal of achieving desired placement offers for the students in terms of profile and organisations to work with, PlaceComm plays an instrumental role in developing and sustaining mutually beneficial relations with the industry.

### **Sports and Cultural Committee**

With sports activities being a major rejuvenating source for IIM Kashipur students, Sports and Cultural Committee ensures best sporting infrastructure is available and maintained. Regular intra college events like Volleyball Premier League, Kashipur super 5 cricket league, carom and chess challenge are organized. A well equipped Gym, a TT room and a badminton court ensures 'food for all tastes' and are one of the most buzzing places in the hostel premises. The cultural diversity in the first batch adds to the flavour and SACC ensures that all major festivals Diwali, Ganesh chaturthi, Pongal, Id are celebrated with full fervour.

### **Academic Committee**

To substantiate the classroom learning, library and other academic infrastructure play a very important role in life of a management student. Academic committee aims at ensuring that these needs are met through an enriched library with wide variety of books, research papers

and magazines. It also helps students keep track of latest business conditions, trends and corporate strategies through subscription of e-journals and databases.

### **IT Committee**

On the way to success, in today's competitive environment, IT is an essential companion. IT committee is set on the path to build the state-of-the-art IT infrastructure for a well-connected campus.

### **Media and Public Relations Committee**

MPRC acts as a liaison between IIM Kashipur and the outside world. MPRC tries to cultivate favourable relationship between IIM Kashipur and the key stakeholders through use of a variety of communication channels. MPRC strives to keep the image of the IIM Kashipur in alignment with its vision and mission.

### **Mess and Infrastructure**

The committee takes up the work to plan, execute and organise all the infrastructure development for the campus and the day-to-day efficient functioning of the student mess to suit all palates.

## **Club Activities**

### **Finance Club**

The Finance Club of IIM Kashipur is a student driven initiative towards enhancing the knowledge in the field of finance through interesting and innovative activities, events, discussions and workshops. The club started its operations on 20th July 2011 where a couple of students having prior experience in finance conducted a knowledge sharing session for the whole batch. The club has been the most active club of IIM Kashipur thereafter.

The Finance Club's activities include:

1. Conducting knowledge sharing sessions and workshops for the batch.
2. Conducting quizzes, virtual stock market games and other such activities.
3. Organizing interaction with finance experts from industry and academia.

Events and Activities 2011-12:

### **Session 1:20<sup>th</sup> July 2011, Overview of Financial Markets**

**Speakers:** Ravikant, Pulkit Taluja

**Topics Covered:** Classification of financial markets, players in the financial market with emphasis on investment banks, primary and secondary markets, trading

**Session 2: 31<sup>st</sup> August 2011, Equity****Speakers:** Pulkit Taluja, Ravikant, Varun Agarwal**Topics Covered:** Basic Equity Concepts, Equity Trading, Stock Indices, Models of Equity Valuation, Key Financial Indicators related to Equity and Industry and Company Analysis**Session 3: 5<sup>th</sup> September 2011, Fixed Income****Speakers:** Pulkit Taluja, Ravikant, Varun Agarwal**Topics Covered:** Fixed Income Fundamentals, Fixed Income Markets, Fixed Income Instruments and Fixed Income Risks**Session 4: 22<sup>nd</sup> November 2011, Corporate Finance****Speakers:** Abhishek Kamble, Pulkit Taluja**Topics Covered:** Capital budgeting, Cost of Capital, Capital Asset Pricing Model (CAPM), Leverage, Working Capital Management and Financial Statement Analysis**Event: 1<sup>st</sup> March 2012, Mulyankan – Facebook Valuation Challenge****Purpose:** To impart the knowledge of best practices of valuation through a real-world problem to the next generation of finance professionals**About the Event:** Competition between teams of two; Students compete on Research Report on Valuation of Facebook IPO and Professional Presentation to expert panel of judges**Participants:** Team 1-Varun Agarwal and Anand Pathak, Team 2-Mayank Misra and Kunal Kejdiwal, Team 3-Ankit Jain**Judges:** Prof. K.N. Badhani and Prof. Ashish Hajela**Winner:** Team 2-Mayank Misra and Kunal Kejdiwal**Marketing Club**

MarKurious is the student driven club for all the marketing enthusiasts of the Institute. The club aims to engage students in various activities that help in enhancing and developing knowledge and acumen of the marketing domain. The club has been functional since October 2011 with a few students coming together regularly to discuss the latest issues and trends in marketing across diverse industries. The club activities include, but not limited to

1. Regular meets by the club members to discuss trends in marketing
2. Engaging the interested students of the batch in case studies followed by open discussion
3. Organizing quizzes or similar events to refresh and sharpen the knowledge of the students
4. Taking up self-motivated market research assignments on upon requests by any organization.

## **Consulting Club**

A series of sessions conducted on introduction to consulting industry, type of job in consulting business, consulting case interview preparation etc for IIM Kashipur students. Explained the approach to guestimates, small consulting cases can be asked during consulting companies placement interviews.

Facilitate a discussion among the club members on 'Harshad Mehta Case analysis' to understand views of the members regarding the scam.

# **Annual Financial Statements 2011-12**

**INDIAN INSTITUTE OF MANAGEMENT, KASHIPUR**

# Indian Institute of Management, Kashipur

(Registered under the Societies Act, 1860 vide Regn. No.135/2009-2010, Dated 23.03.2010)


## Balance Sheet as at 31st March, 2012


(Rs.)			
	SCHEDULE	Current Year ending 31.3.2012	Previous Year ending 31.3.2011
<b>1. Sources of Funds</b>			
1.1 Capital Fund	1	69,09,717	
1.2 Income & Expenditure Account	2	1,76,38,211	21,005
1.3 Current Liabilities and Provisions	3	4,66,38,820	2,00,00,000
1.4 Depreciation Fund		14,24,543	
		<b>7,26,11,291</b>	<b>2,00,21,005</b>
<b>2. Application of Funds</b>			
2.1 Investments	4	3,00,00,000	
2.2 Current Assets, Loans & Advances	5	3,57,01,574	2,00,21,005
2.3 Fixed Assets	6		
Gross Block		83,34,260	
Less Depreciation		14,24,543	
Fixed Assets Net Block		<b>69,09,717</b>	
		<b>7,26,11,291</b>	<b>2,00,21,005</b>
<b>Significant Accounting Policies &amp; Notes on Financial Statements</b>	<b>9</b>		

Schedule 1 to 9 form an integral part of the Financial Statements.

Place: Kashipur

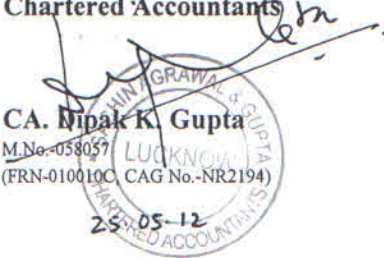
Date: 18.04.2012

  
 (Sudhir Chandra)  
 FA-cum-CAO (IIML)

  
 (Dr. Devi Singh)  
 Mentoring Director

Refer to our report of even date annexed.

For & On behalf of  
M/s Sachin Agrawal & Gupta  
Chartered Accountants

  
 CA. Nipak K. Gupta  
 M.No.-058057  
 (FRN-0100100, CAG No.-NR2194)


# Indian Institute of Management, Kashipur


## Income & Expenditure Account for the Year Ending 31st March, 2012

(Rs.)					
Particulars	Schedule	Current Year ending 31.3.2012		Previous Year ending 31.3.2011	
<b>1. Income</b>					
1.1 Grant-in-aid from GoI, MHRD Plan - Normal Allocated to meet recurring exp.		9,90,00,000	4,46,77,280		
1.2 Institute's Income					
(a) Post Graduate Programme		1,55,23,571			
(b) Interest on Investments		6,53,589			
(c) Income from others means		11,91,993	1,73,69,153	2,69,058	2,69,058
<b>Total Income</b>			6,20,46,433		2,69,058
<b>2. Expenditure</b>					
2.1 Establishment			29,31,334		
2.2 Administrative Exp.	7		3,14,92,254		2,48,053
2.3 Repairs & Maintenance	8		6,12,105		
2.4 Courses & Programmes			79,68,991		
Post Graduate Programme		72,44,081			
Research & Development		4,49,910			
Scholarship		2,75,000			
2.5 Depreciation			14,24,543		
<b>Total Expenditure</b>			4,44,29,227		2,48,053
<b>3. Excess of Income over Expenditure</b>			1,76,17,206		21,005
<b>Total</b>			6,20,46,433		2,69,058

Schedule 1 to 9 form an integral part of the Financial Statements.

Place: Kashipur  
Date: 18.04.2012

  
(Sudhir Chandra)  
FA-cum-CAO (IIML)

  
(Dr. Devi Singh)  
Mentoring Director

Refer to our report of even date annexed.  
For & On behalf of  
M/s Sachin Agrawal & Gupta  
Chartered Accountants

  
C.A. Dipak K. Gupta  
M.No.-058057  
(FRN-010010C, CAG No.-NR2194)

25.05.2012

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Indian Institute of Management Kashipur Receipts & Payments Account for the Financial Year 2011-12					
Receipt			Payment		
Particulars	2011-12		Particulars	2011-12	Amount in ₹.
<b>To Opening Balance</b> Axis Bank A/c 910010036882042	15,021,005	15,021,005	<b>Non Recurring Payments</b>		29,334,700
<b><u>Non Recurring Receipts</u></b>			By Current Liabilities	1,005,241	
<b>To Current Liabilities</b>			Duties & Taxes	10,466,349	
Account of Outside Party	830,423		Sundry Creditors	16,962,549	
Grant-in-Aid (Plan)	79,000,000	80,077,423	Current Liabilities & Provisions	134,712	
Student Deposits (Recd.)	247,000		IIML-NOIDA A/C	765,849	
			Salary & Allowances Net Payable		8,299,160
<b>To Current Assets</b>			<b>By Fixed Assets</b>		
Advance to Staff	10,072	16,072	Computer & Office Automation	973,761	
TA-Advance to Staff	6,000		Equipments	1,405,134	
			Furniture & Fixtures	4,888,835	
<b><u>Recurring Receipts</u></b>			Library Books & Journals	1,025,430	
<b>To Post Graduate Income</b>			Staff Vehicles	6,000	
PGP Income	15,523,571	15,523,571	<b>By Investments</b>		30,000,000
			Investment with ICICI Bank	-	-
<b>To Income From Other Means</b>			<b>By Current Assets</b>		7,200,415
Interest Income	1,175,322	1,183,438	Loans & Advances (Asset)	250	
Misc. Recoveries Income	8,116		Advance for Placement Activity	41,371	
			Advance to Outside Party	7,021,294	
			Security Deposits (Paid)	137,500	

Indian Institute of Management Kashipur Receipts & Payments Account for the Financial Year 2011-12			
Receipt		Payment	
Particulars	2011-12	Particulars	2011-12
		<u>Recurring Payments</u>	
		By Administrative Expenses	
		BOG Expenses	136,317
		Cabel TV Expenses	6,800
		Electricity Expenditure	751,192
		Foundation Day Exp.	214,484
		Horticulture Exp.	7,668
		Hospitality & Guest House Exp.	102,010
		Meeting/seminar/Conference	53,108
		Office Contingency/Misc. Exp.	122,890
		Official Functions	15,506
		Postage & Telephone Exp.	99,855
		Printing & Stationery	92,293
		Recruitment Expenses	429,000
		Security Expenditures	761,697
		Transport Exp.	23,215
		Travelling Expenses	210,508
			3,026,543
		<u>By Courses &amp; Programmes</u>	
		PGP Expenses	1,805,086
		Research & Development Exp.	23,800
		Scholarship	275,000
			2,103,886

Indian Institute of Management Kashipur Receipts & Payments Account for the Financial Year 2011-12				
Receipt		Payment		Amount in ₹.
Particulars	2011-12	Particulars	2011-12	
		By Establishment Expenses Salary & Allowances Wages	539,822 180,841	720,663
		By Repair & Maintenance Expenses R/M Computers R/M Electricals R/M Equipments R/M Office/Building/Campus Exp.	11,274 56,509 40,504 195,070	303,357
		By Closing Balance Axis Bank A/c 910010036882042 PNB A/c 4534000100028306	16,483,664 14,349,121	30,832,785
<b>Total</b>	<b>111,821,509</b>	<b>Total</b>	<b>111,821,509</b>	<b>111,821,509</b>



*(Signature)*  
(Sudhir Chandra)  
FA-cum-CAO

*(Signature)*  
(Dr. Devi Singh)  
Mentoring Director

Schedules forming part of Annual Financial Statements of IIM, Kashipur for the year 2011-12

(Rs.)

Particulars	2011-12	2010-11
<b>SCHEDULE 1 - Capital Fund</b>		
<b>General Assets Fund</b>		
Transfer from Grant for Capital Expenditure	83,34,260	
Less: Transfer to Depreciation Fund	(14,24,543)	
<b>Total</b>	<b>69,09,717</b>	
<b>SCHEDULE 2 - Income &amp; Expenditure Account</b>		
Opening Balance	21,005	
Add: Surplus during current year	1,76,17,206	21,005
<b>Total</b>	<b>1,76,38,211</b>	<b>21,005</b>
<b>SCHEDULE 3 - Current Liabilities</b>		
3.1 Current Liabilities & Provisions	4,03,360	
3.2 Grant-in-aid (Plan) (Balances)	4,59,88,460	2,00,00,000
3.3 Student Deposits (Recd.)	2,47,000	
<b>Total</b>	<b>4,66,38,820</b>	<b>2,00,00,000</b>
<b>SCHEDULE 4 - Investments</b>		
<b>General Fund</b>		
Term Deposits with ICICI Bank	3,00,00,000	
<b>Total</b>	<b>3,00,00,000</b>	
<b>SCHEDULE 5 - Current Assets, Loans &amp; Advances</b>		
5.1 Bank Accounts	3,08,32,785	1,50,21,005
5.2 Advance to outside Party	39,12,000	50,00,000
5.3 TDS Receivable	250	
5.4 Prepaid Expenditure	1,65,450	
5.5 Security Deposits (Paid)	1,37,500	
5.6 Interest Accrued	6,53,589	
<b>Total</b>	<b>3,57,01,574</b>	<b>2,00,21,005</b>



*(Signature)*  
(Sudhir Chandra)  
FA-cum-CAO (IIML)



Schedules forming part of Annual Financial Statements of IIM, Kashipur for the year 2011-12

**SCHEDULE 6 - Fixed Assets**

Particulars	Rate (WDV)	GROSS BLOCK				DEPRECIATION BLOCK			NET BLOCK AS ON 31.03.2012
		OPENING AS ON 1.04.2011	ADDITIONS UPTO 03.10.2011	ADDITIONS FROM 4.10.11 TO 31.03.2012	ADJ/ WRITTEN OFF	CLOSING AS ON 31.03.2012	UP TO 31.03.2011	CHARGED DURING THE YEAR	UP TO 31.03.2012
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>
a) Equipments	15%	0	5,24,175	9,16,059	-	14,40,234	0	1,47,330	11
b) Computer & Office Automation	60%	0	7,40,949	2,32,812	-	9,73,761	0	5,14,413	12
c) Furniture & Fixtures	10%	0	41,96,586	6,92,249	-	48,88,835	0	4,54,271	12,92,904
d) Library Books & Journals	60%	0	0	10,25,430	-	10,25,430	0	3,07,629	5,14,413
e) Staff Vehicle	15%	0	6,000	0	-	6,000	0	900	4,54,271
<b>Total</b>		<b>0</b>	<b>54,67,710</b>	<b>28,66,550</b>		<b>83,34,260</b>		<b>14,24,543</b>	<b>3,07,629</b>
									<b>7,17,801</b>
									<b>5,100</b>
									<b>69,09,717</b>




*(Signature)*  
(Sudhir Chandra)  
FA-cum-CAO (IIML)

Schedules forming part of Annual Financial Statements of IIM, Kashipur for the year 2011-12

(Rs.)

Particulars	2011-12	2010-11
<b>SCHEDULE 7 - Administrative Expenses</b>		
Audit Fees Expenses	55,150	
BoG Expenses	2,15,819	67,249
Cable TV Expenses	6,800	
Cleaning & Maintenance Expenses	4,54,958	
Electricity Expenditure	7,99,056	
Foundation Day Expenses	29,85,528	
Horticulture Expenses	7,668	
Hospitality & Guest House Exp.	1,12,570	
Meeting/Seminar/Conference Exp.	53,108	
Office Contingency/Misc. Exp.	1,23,710	2,004
Official Functions	15,506	
Postage & Telephone Exp.	1,08,456	
Printing & Stationery Exp.	2,13,782	
Recruitment Expenses	12,94,899	66,844
Security Expenses	12,24,221	
Transport Expenses	3,53,759	6,047
Travelling Expenses	2,47,264	1,05,909
Upgradation of Temporary Premises	2,32,20,000	
<b>Total</b>	<b>3,14,92,254</b>	<b>2,48,053</b>
<b>SCHEDULE 8 - Repairs &amp; Maintenance</b>		
R/M Computers	2,93,256	
R/M Electricals	56,509	
R/M Equipments	41,696	
R/M Office/Building/Campus Exp.	2,20,644	
<b>Total</b>	<b>6,12,105</b>	<b>—</b>



  
(Sudhir Chandra)  
FA-cum-CAO (IIML)

## **SCHEDULE 9 - Significant Accounting Policies and Notes on Accounts**

### **1. Accounting Policies:**

#### **1.1 Accounting Convention:**

- i. The financial statements are prepared under the historical cost convention on the accrual basis, unless stated otherwise.
- ii. The Institute is following the '**Uniform Format of Accounting**', prescribed for Central Autonomous bodies by the Ministry of Finance, Govt. of India from the financial year 2010-11, for drawing the Income & Expenditure Account, Balance Sheet and other Schedules.

#### **1.2 Govt. Grant**

- i. During Financial Year 2011-12 MHRD has sanctioned normal Plan/ Non-Plan Grants to the Institute amounting to ₹. 7,90,00,000.

#### **1.3 Fixed Assets**

- i. Fixed Assets are stated at historical cost.
- ii. Fixed Assets received by way of non-monetary grants or gifts (other than towards the Corpus Fund), are capitalized at values stated.
- iii. Government grants in the nature of contribution towards capital cost of setting up of projects are treated as Capital/Building Fund.

#### **1.4 Investments**

- i. Investments of longer period as well as of shorter periods are valued at cost only.

#### **1.5 Revenue Recognition**

- i. Revenue including Govt. Grant is accounted for on accrual basis. The Consultancy income is accounted for on proportionate/ completion basis.

#### **1.6 Expenditure**

- i. The revenue expenditures are accounted for on accrual basis except for subscription of Journals & Periodicals and audit fees.



### **1.7 Depreciation**

- i. The depreciation is provided for by adopting the written down value method as per the rates specified in the Income Tax Act, 1961.

### **1.8 Up gradation of Temporary Premises**

- i. Payment has been made to M/s UPRNNL for development of temporary location has been booked under expenses with reference to actual payment made and work completed.

## **2. Notes on Accounts**

### **2.1 Capital Commitments**

- i. Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances) is Rs. 2.90 Lacs.

### **2.2 Current Assets, Loans and advances**

- i. In the opinion of the Institute, the current assets, loans and advances have a value on realization in the ordinary course of business, equal to at least the aggregate amount shown in the Balance Sheet.

### **2.3 Administrative Expenditure**

- i. Expenditure of Rs.232.20 Lacs has been booked under 'Upgradation of Temporary Premises' as revenue expenditure in absence of any details about retrievable assets, out of the total work completed by M/s UPRNNL as per their 'Progress Report' for July, 2011.

### **2.4 Taxation**

- i. In view of the tax exempt status of the Institute and there being no taxable income under Income Tax Act 1961, no provision for Income tax has been considered necessary.

- 2.5 Balances of the outside parties and suppliers are subject to confirmation from the respective parties.



(Sudhir Chandra)  
Financial Adviser-Cum-Chief Accounts Officer